

MÉLIUZ S.A.
Publicly Held Company
CNPJ/MF No. 14.110.585/0001-07
NIRE 35.300.616.316 | CVM Registration No. 02523-2

BYLAWS

CHAPTER I – COMPANY NAME, REGISTERED OFFICE AND TERM

Article 1. The company has the corporate name MÉLIUZ S.A. (the “Company”) and is a corporation governed by these Bylaws, Law No. 6,404 of December 15, 1976, as amended (the “Brazilian Corporations Law”), and the other legal and regulatory provisions applicable to it.

Sole Paragraph. Upon the Company's admission to the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado” and “B3,” respectively), the Company, its shareholders, including controlling shareholders, its directors and officers, and the members of its Fiscal Council, when installed, shall be subject to the provisions of the Novo Mercado Listing Regulations, as amended (the “Novo Mercado Listing Regulations”).

Article 2. The Company has its registered office in the City of São Bernardo do Campo, State of São Paulo, at Rua José Versolato, No. 111-B, Suite 3014, Centro district, Postal Code 09750-730, and may open, relocate and/or close branches, offices and any other establishments anywhere in Brazil and/or abroad, by resolution of the Board of Executive Officers.

Article 3. The Company shall have an indefinite term.

CHAPTER II – CORPORATE PURPOSE

Article 4. The Company's corporate purpose comprises: (i) operating an online portal for displaying and disseminating brands, products, services and other advertising and publicity materials, including leasing online advertising space for the insertion of text, drawings and other materials, as well as developing and managing its own or third parties' loyalty and relationship programs; (ii) engaging, on a secondary and occasional basis, in business intermediation and software licensing activities; (iii) allocating funds and making investments in Bitcoin and other Bitcoin-linked securities; and (iv) holding interests in other companies and acting as a correspondent of an institution authorized by the Central Bank of Brazil.

CHAPTER III – SHARE CAPITAL AND SHARES

Article 5. The Company's share capital is R\$359,980,527.23 (three hundred and fifty nine million, nine hundred and eighty thousand, five hundred and twenty-seven reais and twenty-three centavos), fully subscribed and paid in, divided into 104,382,720 (one hundred and four million, three hundred and eighty-two thousand, seven hundred and twenty) common, registered, book-entry shares with no par value.

Paragraph One. The Company may not issue preferred shares or participation certificates.

Paragraph Two. Each common share entitles its holder to 1 (one) vote in resolutions of the Company's General Meeting.

Paragraph Three. All of the Company's shares shall be held in book-entry form in deposit accounts in the names of their holders at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with which the Company maintains a custody agreement in force, without the issuance of certificates. The depositary institution may charge shareholders the cost of the service of transferring ownership of book-entry shares, as defined in the respective agreement, subject to the maximum limits established by the CVM, pursuant to Paragraph 3 of Article 35 of the Brazilian Corporations Law.

Article 6. The Company is authorized to increase its share capital up to R\$10,000,000,000.00 (ten billion reais), by resolution of the Board of Directors, without amending these Bylaws.

Paragraph One. Increases in share capital within the authorized capital limit shall be made by resolution of the Board of Directors, which shall establish the terms of the issuance, including the price, deadline and conditions for payment. In the event of a subscription paid in with assets, the General Meeting shall have authority to approve the capital increase, after consulting the Fiscal Council, if installed.

Paragraph Two. Within the authorized capital limit, the Board of Directors may also: (i) resolve on the issuance of subscription warrants; (ii) approve the Company's issuance of new common shares, all registered, in book-entry form and with no par value; (iii) pursuant to a share-based compensation plan approved by the Company's General Meeting, grant stock options, restricted shares or any other form of share-based compensation provided for in that plan to directors, officers and employees of the Company or of a company directly or indirectly controlled by it, or to individuals providing services to them, without shareholders having preemptive rights in the granting or subscription of those shares; (iv) approve an increase in share capital through the capitalization of profits or reserves, with or without bonus shares; and (v) resolve on the issuance of debentures convertible into shares.

Paragraph Three. At the discretion of the Board of Directors, new shares, debentures convertible into shares or subscription warrants placed through a sale on a stock exchange,

public subscription or exchange for shares in a public tender offer to acquire control, or pursuant to a special law on tax incentives, may be issued without granting shareholders preemptive subscription rights or with a reduction in the minimum statutory period for exercising those rights.

Article 7. Every shareholder or Group of Shareholders (as defined below) shall disclose, by notice to the Company containing the information required by the regulations in force, any acquisition or disposal of shares that crosses, upward or downward, the thresholds of 5% (five percent), 10% (ten percent), 15% (fifteen percent), and so on, of the Company's share capital.

Paragraph One. For the purposes of these Bylaws, "Group of Shareholders" means a group of persons: (i) bound by contracts or agreements of any kind, including shareholders' agreements, whether oral or written, directly or through subsidiaries, controlling persons or entities under common control; or (ii) between whom a control relationship exists; or (iii) under common control; or (iv) acting to represent a common interest. Examples of persons representing a common interest include: (x) a person directly or indirectly holding an equity interest equal to or greater than 15% (fifteen percent) of the other person's share capital; and (y) two persons having a third investor in common who directly or indirectly holds an equity interest equal to or greater than 15% (fifteen percent) of the share capital of each of those two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, co-ownership arrangements, cooperatives, securities portfolios, aggregates of rights or any other forms of organization or undertaking, established in Brazil or abroad, shall be considered part of the same Group of Shareholders whenever two or more such entities: (a) are administered or managed by the same legal entity or by parties related to the same legal entity; or (b) have a majority of their directors and officers in common, provided that, in the case of investment funds with a common administrator, only those for which the administrator has discretionary responsibility, under their respective regulations, for deciding how to exercise votes at General Meetings shall be considered members of a Group of Shareholders.

Paragraph Two. Where an acquisition results in, or was made with the intention of, changing the Company's controlling ownership or management structure, and where such acquisition gives rise to an obligation to make a public tender offer to acquire shares under Chapter VIII and the laws and regulations in force, the Company shall also, upon notice from the acquiring shareholder or Group of Shareholders, disclose through its customary communication channels a notice containing the information required by CVM Resolution No. 44/2021.

Paragraph Three. The obligations set forth in this Article 7 also apply to holders of debentures convertible into shares, subscription warrants, derivatives and stock options that entitle their holders to acquire shares in the percentages specified herein.

Paragraph Four. Disclosure shall also be made, in the manner provided for in Paragraph Two of this Article 7, regarding any disposal or extinguishment of shares and other securities referred to in Paragraph Three that exceeds the thresholds set forth in Article 7 above.

Paragraph Five. Any violation of this Article 7 shall subject the offender(s) to the penalty provided for in Article 31 of these Bylaws.

Article 8. The Company may, by resolution of the Board of Directors, acquire its own shares to hold in treasury and subsequently dispose of or cancel them, up to the balance of profits and reserves, excluding the legal reserve, without reducing share capital, subject to applicable legal and regulatory provisions.

CHAPTER IV – MANAGEMENT

Section I – General Provisions

Article 9. The Company shall be managed by a Board of Directors and a Board of Executive Officers, in accordance with the duties and powers conferred by applicable law and these Bylaws.

Paragraph One. The positions of Chair of the Board of Directors and Chief Executive Officer or principal executive of the Company may not be held by the same person.

Paragraph Two. Paragraph One of this Article 9 shall not apply in the event of a vacancy, provided that the concurrent holding of the positions referred to in Paragraph One above and the respective measures are duly disclosed in accordance with the Novo Mercado Listing Regulations and cease within 1 (one) year.

Paragraph Three. Members of the Board of Directors and the Board of Executive Officers shall take office by signing an instrument of investiture recorded in the appropriate book, subject to the terms of the Novo Mercado Listing Regulations and compliance with applicable legal requirements, and shall remain out of office [sic] until the newly elected directors and officers take office. The taking of office of directors and officers is conditional upon the instrument of investiture signed and recorded in the appropriate book, pursuant to this Paragraph Three, providing for their submission to the arbitration clause referred to in Article 48 of these Bylaws.

Paragraph Four. The Company's directors and officers shall adhere to the Company's internal rules and policies in force by signing the respective instrument of adherence, as applicable.

Paragraph Five. Directors and officers, who may be removed at any time, shall remain in office until their replacements take office, unless otherwise resolved by the General Meeting

or the Board of Directors, as applicable. If a replacement takes office, that person shall complete the term of the director or officer replaced.

Section II – Board of Directors

Subsection I – Composition

Article 10. The Board of Directors shall consist of a minimum of 05 (five) and a maximum of 09 (nine) members, all elected and removable by the General Meeting, for a unified term of up to 2 (two) years, with reelection permitted.

Paragraph One. At least 2 (two) or 20% (twenty percent), whichever is greater, of the members of the Board of Directors shall be independent directors, as defined in the Novo Mercado Listing Regulations and applicable laws and regulations, and the classification of nominees to the Board of Directors as independent directors shall be resolved upon at the General Meeting that elects them.

Paragraph Two. If the calculation of the percentage referred to in Paragraph One above results in a fractional number, the Company shall round it up to the next whole number.

Paragraph Three. In electing the members of the Board of Directors, the General Meeting shall first determine, by majority vote, the number of members of the Board of Directors to be elected.

Paragraph Four. Members of the Board of Directors must have an unblemished reputation, and the following persons may not be elected unless expressly exempted by the General Meeting electing them: (i) those holding positions in companies considered competitors of the Company; or (ii) those having or representing interests that conflict with those of the Company. Members of the Board of Directors may not exercise voting rights if the disqualifying circumstances described in this Paragraph subsequently arise.

Paragraph Five. The Board of Directors shall elect its Chair and Vice Chair from among its members, and such election shall take place at the first meeting after the directors take office or at the first meeting following a vacancy in those positions.

Subsection II – Meetings and Replacements

Article 11. The Board of Directors shall meet ordinarily every 03 (three) months and extraordinarily whenever called by its Chair or Vice Chair, by written notice in physical or electronic form, or by any other means allowing proof of receipt by the recipient, at least 05 (five) business days in advance, specifying the date and time of the respective meeting and presenting the agenda of matters to be addressed, including any documents necessary for the resolutions.

Sole Paragraph. Regardless of the formalities provided for in this Article 11, any meeting attended by all members of the Board of Directors shall be considered duly held.

Article 12. Meetings of the Board of Directors shall be convened with a majority of its members present.

Paragraph One. Meetings of the Board of Directors shall be chaired by the Chair of the Board of Directors and shall have as secretary whomever the Chair appoints.

Paragraph Two. No member of the Board of Directors may participate in resolutions or discussions of the Board of Directors or any management bodies of the Company or its subsidiaries, vote or in any way intervene in matters in which that member directly or indirectly has an interest conflicting with the interests of the Company or its subsidiaries, pursuant to applicable law.

Paragraph Three. Except as expressly provided otherwise in these Bylaws, resolutions of the Board of Directors shall be adopted by the votes of a majority of the members present at meetings, including through remote participation pursuant to Article 15 below. In the event of a tie, the Chair of the Board of Directors shall have a casting vote.

Article 13. Subject to applicable law and the Sole Paragraph of this Article 13, in the event of a vacancy in a position on the Board of Directors, the replacement shall be appointed by the remaining members of the Board of Directors and shall serve until the next General Meeting, at which the member of the Board of Directors who will complete the replaced member's term shall be elected. If a majority of positions on the Board of Directors become vacant, a General Meeting shall be called within a maximum of 15 (fifteen) days of the event to elect the replacements, who shall complete the terms of those replaced.

Sole Paragraph. If the position of Chair of the Board of Directors becomes vacant, the Vice Chair shall fill the vacant position until a new Chair is elected, which shall occur at the meeting of the Board of Directors immediately following the vacancy, subject to the limitation provided for in Article 9, Paragraph Two, of these Bylaws.

Article 14. In the event of absence, the absent member of the Board of Directors may be represented at meetings of the Board of Directors by another member of the Board of Directors designated by a written statement in physical or electronic form, delivered on the meeting date to the Chair of the Board of Directors or to the chair of the meeting if that person is not the Chair of the Board of Directors. The representative shall, in addition to casting their own vote, express the vote of the absent member of the Board of Directors.

Paragraph One. If the member of the Board of Directors to be represented is an Independent Director, the member of the Board of Directors representing that member

must also qualify as an Independent Director, unless the terms of the vote have already been determined in advance.

Paragraph Two. In the event of the absence or temporary incapacity of the Chair of the Board, the Vice Chair shall temporarily perform the Chair's duties.

Paragraph Three. In the event of the absence or temporary incapacity of the Vice Chair, the Chair shall appoint a replacement from among the other members of the Board of Directors.

Article 15. Members of the Board of Directors may participate in meetings of the Board of Directors by telephone conference, videoconference or any other means of communication allowing the member of the Board of Directors to be identified and to communicate with all other persons attending the meeting. In such case, members of the Board of Directors participating remotely in the meeting of the Board of Directors may express their votes on the meeting date in physical or electronic form.

Paragraph One. At the end of each meeting, minutes shall be drawn up and signed by all members of the Board of Directors physically present at the meeting and subsequently transcribed into the Company's Book of Minutes of Meetings of the Board of Directors. Votes cast by members of the Board of Directors participating remotely in the meeting of the Board of Directors, pursuant to Article 15, shall likewise be recorded in the Book of Minutes of Meetings of the Board of Directors, and the physical or electronic copy, as applicable, containing the vote of the member of the Board of Directors shall be attached to the book immediately after the transcription of the minutes.

Paragraph Two. Minutes of meetings of the Company's Board of Directors containing a resolution intended to have effects on third parties shall be filed with the public registry of commercial companies.

Paragraph Three. The Board of Directors may admit other participants to its meetings to observe the resolutions and/or provide explanations of any kind, but such participants shall not have voting rights.

Subsection III – Powers

Article 16. The primary role of the Board of Directors is to provide general guidance for the business of the Company and its subsidiaries and to monitor and oversee their performance. In addition to other powers assigned to it by applicable law, these Bylaws, the Novo Mercado Listing Regulations, the Company's policies and internal rules and shareholders' agreements filed at the Company's registered office, it shall, in particular:

- (i) establish the general direction of the business of the Company and its subsidiaries, including determining the business targets and strategies to be achieved by the Company and its subsidiaries and ensuring their proper implementation;
- (ii) elect and remove members of the Board of Executive Officers and define their duties not provided for in these Bylaws;
- (iii) establish the individual compensation of the members of the Board of Directors and the Board of Executive Officers, as well as that of members of the Fiscal Council, if installed, in accordance with the amounts and parameters approved at a General Meeting and in compliance with the criteria and guidelines provided for in applicable law, particularly the Brazilian Corporations Law;
- (iv) resolve on calling a General Meeting whenever it considers appropriate or in the case provided for in Article 132 of the Brazilian Corporations Law;
- (v) oversee the management of the Executive Officers, examining the Company's books and records at any time and requesting information on agreements entered into or being negotiated and on any other acts;
- (vi) review the quarterly and annual results of the Company's operations; (vii) appoint and remove the independent auditors, observing applicable law in making such appointment;
- (viii) review the Management Report and the accounts of the Board of Executive Officers and resolve on their submission to the General Meeting;
- (ix) approve the Company's annual budgets and their respective amendments; (x) resolve on the matters set forth in Article 6, Paragraphs One and Two, of these Bylaws, establishing the issuance terms, including the price and payment period, and may also exclude preemptive rights (or reduce the period for their exercise) in issuances of shares, subscription warrants and convertible debentures, pursuant to Article 6, Paragraph Three, of these Bylaws;
- (xi) administer and oversee share-based compensation plans approved by the Company's General Meeting, including granting stock options, restricted shares or any other form of share-based compensation provided for in such plans to its directors, officers and employees and to individuals providing services to the Company, as well as to directors, officers and employees of other companies directly or indirectly controlled by the Company;
- (xii) subject to Article 8, resolve on the Company's acquisition of shares it has issued, or on the writing of put and call options referenced to shares issued by the Company, to hold in treasury and/or subsequently cancel or dispose of;
- (xiii) resolve on the issuance of debentures not convertible into shares, promissory notes, book-entry commercial notes or any other securities not convertible into shares, for public or private distribution, as well as on any transactions involving Bitcoin or Bitcoin-backed securities;
- (xiv) authorize in advance the execution of members' or shareholders' agreements involving the Company or its subsidiaries as shareholders or quotaholders;
- (xv) establish voting instructions for the Company's representative at General Meetings or Quotaholders' Meetings of companies controlled by the Company;
- (xvi) nominate directors and officers of the Company's subsidiaries;
- (xvii) submit to the General Meeting the proposal for allocation of net income for the fiscal year;

(xviii) approve the granting or provision of any security interests or personal guarantees and/or the creation of liens on the Company's assets or by its subsidiaries in any amount, in respect of obligations assumed by third parties other than the Company's subsidiaries;

(xix) approve obtaining and contracting any financing or loan in the Company's name when not provided for in the annual budget;

(xx) approve any investment or expense not provided for in the annual budget;

(xxi) approve any acquisition or disposal of permanent assets;

(xxii) resolve on establishing advisory committees and electing their members;

(xxiii) approve the duties and budgets of: (a) the internal audit department and, directly or through an audit committee, receive reports from that department, assessing at least annually whether its structure and budget are sufficient to perform its duties; (b) the audit committee, subject to the Novo Mercado Listing Regulations; and (c) other advisory committees, if and when established; (xxiv) approve the Company's internal rules or procedural rules and its management structure, including, without limitation: (a) the Code of Conduct; (b) the Compensation Policy; (c) the Policy for Nominating and Filling Positions on the Board of Directors, Advisory Committees and Board of Executive Officers; (c) the Risk Management Policy; (d) the Related Party Transactions Policy; (e) the Securities Trading Policy; (f) the Material Act or Fact Disclosure Policy; (g) the Internal Rules of the Board of Directors; and (h) the Internal Rules of the Fiscal Council (when installed), provided that they are mandatory under applicable regulations; (xxv) issue opinions on proposals of the management bodies to be submitted to the General Meeting for approval;

(xxvi) approve the execution or termination of agreements or the performance of transactions involving related parties, except (a) between the Company and affiliated companies; or (b) direct and indirect subsidiaries of the Company, in the ordinary course of their business; (xxvii) prepare and disclose a reasoned opinion in favor of or against acceptance of any public tender offer to acquire shares (a "Tender Offer") involving shares issued by the Company, to be disclosed within 15 (fifteen) days of publication of the Tender Offer notice, addressing at least: (i) the advisability and timeliness of the Tender Offer in the interests of the Company and its shareholders as a whole, including with respect to the price and potential effects on share liquidity; (ii) the strategic plans disclosed by the offeror in relation to the Company; and (iii) market alternatives to accepting the Tender Offer;

(xxviii) hire employees or other personnel whose total annual compensation (including fixed and variable compensation and benefits) is equal to or greater than R\$3,000,000.00 (three million reais);

(xxix) order inspections, audits or examinations of accounts at the Company's subsidiaries, controlled companies or affiliates;

(xxx) authorize the filing of lawsuits and administrative proceedings and the execution of judicial and extrajudicial settlements exceeding R\$3,000,000.00 (three million reais), whether in a single claim or proceeding or in related claims or proceedings or those of the same nature within the same fiscal year;

(xxxi) resolve on matters submitted to it by the Board of Executive Officers; and (xxxii) establish the total annual compensation of members of Non-Statutory Committees, if applicable.

Article 17. The Chair of the Board of Directors shall represent the Board of Directors at General Meetings or, in the event of the Chair's absence or incapacity, or a vacancy in that position, the Vice Chair shall do so.

Section III – Board of Executive Officers

Subsection I – Composition and Meetings

Article 18. The Company's Board of Executive Officers shall consist of a minimum of 04 (four) and a maximum of 09 (nine) Executive Officers, who may or may not be shareholders, resident in Brazil, elected by the Board of Directors for a unified term of up to 02 (two) years, with reelection permitted and any Executive Officer authorized to hold more than one position. At a minimum, the following shall be appointed: (i) 01 (one) Chief Executive Officer; (ii) 01 (one) Chief Financial Officer; (iii) 01 (one) Investor Relations Officer; (iv) 01 (one) Chief Operating Officer; (v) 01 (one) Chief Growth Officer; and (vi) 01 (one) Chief Product Officer. The Company's other Executive Officers shall have the titles and duties assigned to them by the Board of Directors.

Sole Paragraph. The Executive Officers shall remain in office until their successors are elected and take office.

Article 19. The Board of Executive Officers shall meet whenever the Company's business so requires, upon a call by the Chief Executive Officer at least 24 (twenty-four) hours in advance, or by any 02 (two) Executive Officers, in which case at least 48 (forty-eight) hours in advance, by written notice in physical or electronic form, or by any other means allowing proof of receipt by the recipient, specifying the date and time of the respective meeting and presenting the agenda of matters to be addressed. A meeting of the Board of Executive Officers shall only be convened with a majority of the Executive Officers present. Despite the meetings referred to in this Article 19, the Board of Executive Officers shall not be a collective decision-making body, and the Executive Officers shall act in accordance with their duties under Article 20 of these Bylaws.

Paragraph One. Meetings of the Board of Executive Officers may be held by telephone conference, videoconference or any other means of communication allowing the Executive Officer to be identified and to communicate with all other persons attending the meeting. In such case, Executive Officers participating remotely in a meeting of the Board of Executive Officers may express their votes on the meeting date in physical or electronic form.

Paragraph Two. At the end of each meeting, minutes shall be drawn up and signed by all Executive Officers physically present at the meeting and subsequently transcribed into the Book of Minutes of Meetings of the Board of Executive Officers. Votes cast by Executive Officers participating remotely in a meeting of the Board of Executive Officers, pursuant to Paragraph One above, shall likewise be recorded in the Book of Minutes of Meetings of the Board of Executive Officers, and the physical or electronic copy, as applicable, containing the

Executive Officer's vote shall be attached to the book immediately after the transcription of the minutes.

Paragraph Three. Resolutions at meetings of the Board of Executive Officers, if necessary, shall be adopted by a majority of the votes of those present at each meeting, including through remote participation pursuant to Paragraph One above.

Subsection II – Powers

Article 20. In addition to other duties and powers assigned to it by applicable law, these Bylaws, the Novo Mercado Listing Regulations, the Company's policies and internal rules and shareholders' agreements filed at the Company's registered office, the Board of Executive Officers shall manage the Company and exercise the powers conferred on it by the Board of Directors and these Bylaws to perform the acts necessary for the Company's regular operation. It shall be responsible for administering and managing the Company's business and activities, including:

- (i) conducting the Company's general and management policy in accordance with guidance from the Board of Directors;
- (ii) implementing and coordinating the progress of the Company's ordinary activities, ensuring compliance with the law, these Bylaws and the decisions of the General Meeting and the Board of Directors;
- (iii) keeping the Board of Directors informed of the activities of the Company and its subsidiaries and the progress of the Company's operations;
- (iv) hiring employees, managers, directors, officers and consultants for the Company and approving the hiring of employees, managers, directors, officers and consultants for its subsidiaries, subject to the limits and approval authority provided for in these Bylaws;
- (v) resolving on the opening, relocation and/or closing of branches of any kind anywhere in Brazil or abroad; and
- (vi) performing other duties provided for by law or assigned to it by the Board of Directors and/or these Bylaws.

Article 21. In performing their duties, the Executive Officers may carry out all transactions and perform all acts necessary to achieve the objectives of their positions, subject to the provisions of these Bylaws and shareholders' agreements filed at the Company's registered office concerning representation, approval authority for certain acts and the general business guidance established by the Board of Directors.

Paragraph One. The Chief Executive Officer shall coordinate the actions of the Executive Officers and direct the performance of activities relating to the Company's overall planning, in addition to the functions, duties and powers entrusted to that officer by the Board of Directors, and, subject to the policy and guidance previously established by the Board of Directors, shall: (i) call and chair meetings of the Board of Executive Officers; (ii) oversee the Company's management activities, coordinating and supervising the activities of members

of the Board of Executive Officers; (iii) propose to the Board of Directors, without exclusive power of initiative, the duties to be assigned to each Executive Officer upon their respective election; (iv) prepare and submit annually to the Board of Directors the Company's annual business plan and annual budget; and (v) manage corporate governance and *compliance* matters generally.

Paragraph Two. The Chief Financial Officer shall, among other duties assigned by the Board of Directors: (i) plan, coordinate, organize, supervise and direct activities relating to financial transactions of the Company and its subsidiaries; (ii) propose financing alternatives and approve financial terms for the business of the Company and its subsidiaries; (iii) manage the cash and accounts payable and receivable of the Company and its subsidiaries; (iv) direct the accounting, financial planning, tax, facilities and procurement departments of the Company and its subsidiaries; (v) submit annually for review by the Board of Directors the consolidated financial statements of the Company and its subsidiaries/affiliates, the Management Report and the accounts of the Board of Executive Officers, accompanied by the independent auditors' report, as well as the proposal for allocation of profits earned in the preceding fiscal year by the Company and its subsidiaries and affiliates on a consolidated basis; and (vi) submit quarterly to the Board of Directors the Company's detailed economic, financial and balance-sheet trial balance ("ITR"), consolidated with those of its subsidiaries and affiliates.

Paragraph Three. The Investor Relations Officer shall, among other duties assigned by the Board of Directors, the Novo Mercado Listing Regulations or rules issued by the CVM: (i) represent the Company before regulatory bodies and other institutions operating in the capital markets (including the CVM, the Central Bank of Brazil, B3, the registrar for shares issued by the Company and entities managing organized over-the-counter markets); (ii) provide information to the investing public, the CVM, the Central Bank of Brazil, the stock exchanges on which the Company's securities may be traded and other bodies related to activities carried out in the capital markets, in accordance with applicable law in Brazil and abroad; (iii) monitor compliance by the Company's shareholders with the obligations set forth in these Bylaws and report conclusions, reports and inquiries to the General Meeting and the Board of Directors when requested; (iv) take measures to keep the Company's registration as a publicly held company with the CVM up to date; and (v) report to the Chief Executive Officer any situation relating to the Company's investor relations matters.

Paragraph Four. The Chief Operating Officer shall, among other duties assigned by the Board of Directors: (i) evaluate and monitor the Company's policies and strategies for marketing products and services; (ii) coordinate the operation of, define the structure of and evaluate the performance of the operating departments; (iii) establish management and operating methodologies for those departments; (iv) establish process methodologies and best practices for the Company; (v) work with the other Executive Officers on continuously improving processes and organizational structures; (vi) work with the other Executive Officers on the best way to operationalize existing and new products; and (vii) plan, coordinate, organize, supervise and direct operating activities relating to the introduction of new products and services.

Paragraph Five. The Chief Growth Officer shall, among other duties assigned by the Board of Directors: (i) together with the other Executive Officers, create commercial strategies and policies for the Company; (ii) plan and develop business strategies for the Company in accordance with the business model defined by the Board of Directors; (iii) prospect for and serve the Company's largest customers; (iv) plan and develop user acquisition, retention and monetization strategies; and (v) assist the other Executive Officers in performing their respective duties.

Paragraph Six. The Chief Product Officer shall, among other duties assigned by the Board of Directors: (i) together with the other Executive Officers, develop and implement new product strategies for the Company; (ii) plan and manage the product life cycle, from conception to launch and throughout maintenance, ensuring quality and alignment with the Company's objectives in accordance with the business model defined by the Board of Directors; (iii) conduct market research and trend analysis to identify business opportunities and develop new products; and (iv) assist the other Executive Officers in performing their respective duties.

Subsection III – Replacements and Vacancies on the Board of Executive Officers

Article 22. The Chief Executive Officer shall be replaced: (i) in the event of absence or incapacity for up to 30 (thirty) days, by the Chief Financial Officer or any Executive Officer designated by the Chief Executive Officer; (ii) in the event of a leave of absence exceeding 30 (thirty) days and shorter than 120 (one hundred and twenty) days, by the Chief Financial Officer or any other Executive Officer designated by the Board of Directors; and (iii) in the event of a leave of absence of 120 (one hundred and twenty) days or more or a vacancy, the Board of Directors shall be called to elect a new Chief Executive Officer in accordance with the procedures established in these Bylaws.

Article 23. The other Executive Officers shall be replaced: (i) in the event of absence or incapacity, as well as a leave of absence shorter than 120 (one hundred and twenty) days, by the Chief Financial Officer or any Executive Officer designated by the Chief Executive Officer; and (ii) in the event of a leave of absence of 120 (one hundred and twenty) days or more or a vacancy, the Board of Directors shall be called to elect a new Executive Officer in accordance with the procedures established in these Bylaws.

Subsection IV – Representation of the Company

Article 24. Except as provided in Article 25 below, the Company shall be represented and shall only be considered validly bound by the act or signature of:

- (i) 02 (two) Executive Officers;
- (ii) any Executive Officer jointly with 1 (one) attorney-in-fact with specific powers; or (iii) 02 (two) attorneys-in-fact with specific powers, appointed pursuant to Article 26 of these Bylaws.

Sole Paragraph. Any act performed by any Executive Officer, attorney-in-fact or employee of the Company that involves the Company in obligations relating to business and transactions outside its corporate purpose is expressly prohibited and shall be null and void, without prejudice to any civil or criminal liability, as applicable, to which the person violating this provision may be subject.

Article 25. The Company may be represented individually by the Chief Executive Officer; or by the Chief Financial Officer; or by 01 (one) attorney-in-fact granted specific powers, in performing the following acts:

- (i) representing the Company in agreements, business dealings and acts of any kind performed in the ordinary course of the Company's activities, including, without limitation, entering into commercial agreements, agreements with suppliers and/or service providers, as well as agreements of any kind arising from routine activities entered into with the Company's subsidiaries and affiliates, whether in a single transaction, successive and related transactions or transactions of the same nature within the same fiscal year, not exceeding R\$5,000,000.00 (five million reais);
- (ii) representing the Company through an attorney-in-fact in financial payment transactions, transfers between accounts held by the same holder, foreign exchange contracts and investment transactions not exceeding R\$15,000,000.00 (fifteen million reais); and through the Chief Executive Officer or the Chief Financial Officer for amounts exceeding R\$15,000,000.00 (fifteen million reais);
- (iii) representing the Company through an attorney-in-fact in borrowing transactions not exceeding R\$2,000,000.00 (two million reais); and through the Chief Executive Officer or the Chief Financial Officer for amounts exceeding R\$2,000,000.00 (two million reais);
- (iv) representing the Company in executing amendments, renewal instruments and similar documents for transactions already approved that retain the terms originally agreed upon for the transaction;
- (v) representing the Company at general meetings and members' meetings of companies in which it holds an interest;
- (vi) representing the Company in court, except in performing acts involving a waiver of rights; and
- (vii) performing acts of ordinary administrative routine, including before regulatory bodies, public authorities, mixed-capital companies, boards of trade, the Labor Courts, the National Social Security Institute (INSS), the Severance Indemnity Fund (FGTS) and their collecting banks, and other entities of the same nature.

Sole Paragraph. Without prejudice to Article 25 above, the Company may also be represented individually by the Investor Relations Officer for the purpose of representing the Company before institutions operating in the capital markets (including the CVM, the Central Bank of Brazil, B3, the registrar for shares issued by the Company and entities managing organized over-the-counter markets).

Article 26. Powers of attorney granted in the Company's name shall always be signed by the Chief Executive Officer; or by 2 Executive Officers jointly, who shall establish the attorney-in-fact's powers, and, except for those granted for judicial purposes, shall always have a fixed term of validity.

Sole Paragraph. If a power of attorney concerns acts requiring authorization from the General Meeting and/or the Board of Directors, the actual performance of such acts shall be expressly conditional on obtaining the relevant authorization.

CHAPTER V – GENERAL MEETINGS

Article 27. The General Meeting shall meet ordinarily within the first 4 (four) months following the end of the fiscal year to resolve on the matters provided for in Article 132 of the Brazilian Corporations Law, and extraordinarily whenever the Company's interests, these Bylaws or the law so require.

Paragraph One. The General Meeting has authority to decide on all acts relating to the Company and to make the decisions it considers appropriate to protect the Company's interests.

Paragraph Two. The Annual General Meeting and the Extraordinary General Meeting may be called and held jointly at the same place, date and time, and recorded in a single set of minutes.

Paragraph Three. The General Meeting shall be called by the Chair of the Board of Directors or by any other member of the Board of Directors pursuant to a majority resolution at a meeting of the Board of Directors, or in the circumstances provided for in the Sole Paragraph of Article 123 of the Brazilian Corporations Law.

Paragraph Four. Notice of the General Meeting shall comply with the periods and formalities set forth in Article 124 of the Brazilian Corporations Law.

Paragraph Five. Documents relating to the matters to be resolved upon at General Meetings shall be made available to shareholders at the Company's registered office on the date of publication of the first meeting notice, except where the laws or regulations in force require them to be made available further in advance.

Paragraph Six. On first call, the General Meeting shall be convened with shareholders representing at least 1/4 (one quarter) of the voting share capital present, unless the law requires a higher quorum; and, on second call, with any number of shareholders.

Paragraph Seven. An Extraordinary General Meeting called to amend these Bylaws shall be convened, on first call, with shareholders representing at least 2/3 (two thirds) of the voting

share capital present, but may be convened on second call with any number of shareholders present.

Paragraph Eight. The General Meeting shall be chaired by the Chair of the Board of Directors. In the absence of the Chair of the Board of Directors, the General Meeting shall be chaired by the Vice Chair of the Board of Directors or, in that person's absence, by whomever the Chair of the Board of Directors appoints. The chair of the meeting shall select one of those present to serve as secretary of the meeting.

Article 28. The Company shall begin registering shareholders to participate in the General Meeting at least 2 (two) days in advance, and each shareholder shall submit, within that advance period: (i) a statement issued by the depositary institution for the book-entry shares held by that shareholder, pursuant to Article 126 of the Brazilian Corporations Law, dated no more than 5 (five) days before the General Meeting date, which the Company may, at its sole and exclusive discretion, waive; and (ii) a power of attorney granted less than 01 (one) year previously and in accordance with applicable legal and regulatory provisions, and/or documents evidencing the powers of the shareholder's legal representative. The shareholder or legal representative shall attend the General Meeting with documents proving their identity.

Paragraph One. Before the General Meeting is convened, duly identified shareholders shall sign the Shareholders' Attendance Book, stating their name, residence and the number of shares they hold.

Article 29. Resolutions of the General Meeting shall be adopted by a majority of the votes of those present, excluding blank votes, subject to exceptions provided for by law and Paragraph Two of Article 5 of these Bylaws.

Paragraph One. The General Meeting may only resolve on matters on the agenda included in the respective meeting notice, and approval of matters under a generic heading is prohibited.

Paragraph Two. Minutes shall be drawn up of the proceedings and resolutions of the General Meeting and signed by the chair and secretary of the meeting and the shareholders present. Minutes may be drawn up in summary form pursuant to Paragraph 1 of Article 130 of the Brazilian Corporations Law.

Paragraph Three. Subject to the rules established by these Bylaws, the chair of the meeting shall have exclusive authority to decide any matter relating to the number of votes of each shareholder, and such decision may be appealed immediately to the same General Meeting, in whose resolution the interested party may not vote.

Article 30. In addition to other matters provided for by law or these Bylaws, the General Meeting shall:

- (i) review the accounts of directors and officers and examine, discuss and vote on the financial statements;
- (ii) elect and remove members of the Board of Directors and determine the number of positions to be filled on the Company's Board of Directors, as well as elect and remove regular and alternate members of the Fiscal Council when installed;
- (iii) amend the Company's Bylaws;
- (iv) resolve on the dissolution, liquidation, merger, spin-off, transformation or merger by absorption (including a merger of shares) of the Company, or of any company into the Company, as well as any petition for voluntary bankruptcy or judicial or extrajudicial reorganization;
- (v) award bonus shares and decide on any reverse share splits and share splits;
- (vi) approve share-based compensation plans for granting stock options, restricted shares or any other form of share-based compensation to the Company's directors, officers and employees and to individuals providing services to the Company, as well as to directors, officers and employees of other companies directly or indirectly controlled by the Company;
- (vii) resolve, in accordance with a proposal submitted by management, on the allocation of net income for the fiscal year and the distribution of dividends or payment of interest on shareholders' equity based on the annual financial statements; (viii) resolve, in accordance with a proposal submitted by management, on the distribution of dividends, including interim or intermediate dividends, or the payment of interest on shareholders' equity based on semiannual, quarterly or monthly balance sheets; (ix) resolve on capital increases (other than those approved by the Board of Directors within the authorized capital limit) or reductions in share capital, as well as any decision involving the redemption or amortization of shares, in accordance with these Bylaws and shareholders' agreements filed at the Company's registered office;
- (x) resolve on the valuation of assets contributed to the Company as payment of share capital, pursuant to applicable law;
- (xi) suspend the exercise of rights of a shareholder who fails to comply with a legal or regulatory obligation or an obligation under these Bylaws, pursuant to Article 31 of these Bylaws; (xii) elect the liquidator and install and elect members of the Fiscal Council that shall operate during the liquidation period;
- (xiii) approve, pursuant to the Novo Mercado Listing Regulations, a waiver of the requirement to make a public tender offer for shares in the event of withdrawal from Novo Mercado; and
- (xiv) establish the total annual compensation of the members of the Board of Directors, the Board of Executive Officers and the Statutory Committees, as well as that of members of the Fiscal Council, if installed.

Sole Paragraph. For purposes of Article 221 of the Brazilian Corporations Law, a resolution on the Company's transformation provided for in item (iv) of this Article 30 shall observe the approval quorum provided for in Article 29 of these Bylaws.

Article 31. The General Meeting may suspend the exercise of rights, including voting rights, of a shareholder who fails to comply with a legal or regulatory obligation or an obligation under these Bylaws.

Paragraph One. Shareholders representing at least 5% (five percent) of share capital may call a General Meeting to resolve on the matters provided for in this Article 31 if the Board of Directors fails, within 8 (eight) days of receipt, to comply with their request to call a meeting, specifying the breached obligation and identifying the defaulting shareholder.

Paragraph Two. The suspension of rights shall cease as soon as compliance with the obligation is proven.

CHAPTER VI – FISCAL COUNCIL

Article 32. The Company's Fiscal Council shall operate on a non-permanent basis and, when installed, shall consist of 03 (three) regular members and an equal number of alternates, all resident in Brazil, who may or may not be shareholders, elected and removable at any time by the General Meeting for a term ending at the first Annual General Meeting held after their respective election, with reelection permitted. The Company's Fiscal Council shall be constituted, installed and compensated in accordance with the laws in force.

Paragraph One. The Fiscal Council shall have a Chair, elected by its members at the body's first meeting after its installation.

Paragraph Two. Members of the Fiscal Council shall take office by signing an instrument of investiture recorded in the appropriate book, subject to the terms of the Novo Mercado Listing Regulations and compliance with applicable legal requirements. The taking of office of members of the Fiscal Council is conditional upon the instrument of investiture signed and recorded in the appropriate book, pursuant to this Paragraph Two, providing for their submission to the arbitration clause referred to in Article 48 of these Bylaws.

Paragraph Three. Members of the Company's Fiscal Council shall adhere to the Company's internal rules and policies in force by signing the respective instrument, as applicable.

Paragraph Four. In the event of a vacancy, resignation, incapacity or unjustified absence from 2 (two) consecutive meetings, the regular member of the Fiscal Council shall be replaced until the end of the term by that member's respective alternate. If there is no alternate for any reason, the General Meeting shall be called to elect a regular member and a new alternate for the vacant position.

Paragraph Five. A person with a relationship with a company that may be considered a competitor of the Company may not be elected as a member of the Company's Fiscal Council. Among others, the election of a person who: (i) is an employee, a shareholder holding 5% (five percent) or more of share capital, or a member of a management, technical

or supervisory body of a competitor or of a controlling shareholder or subsidiary (as defined by law) of a competitor; and/or (ii) is the spouse or a relative up to the second degree of a member of a management, technical or supervisory body of a competitor or of a controlling shareholder or subsidiary of a competitor, pursuant to applicable law, is prohibited.

Article 33. When installed, the Fiscal Council shall meet in accordance with the law whenever necessary and shall review the financial statements at least quarterly, observing legal provisions, these Bylaws, the Novo Mercado Listing Regulations and the Internal Rules of the Fiscal Council (when installed).

Paragraph One. Regardless of any formalities, any meeting attended by all members of the Fiscal Council shall be considered duly called.

Paragraph Two. The Fiscal Council shall issue its decisions by an absolute majority of votes, with a majority of its members present.

Paragraph Three. All resolutions of the Fiscal Council shall be recorded in minutes drawn up in the respective Book of Minutes and Opinions of the Fiscal Council and signed by the members of the Fiscal Council present at the respective meeting.

CHAPTER VII – FISCAL YEAR, FINANCIAL STATEMENTS AND ALLOCATION OF PROFITS

Article 34. The Company's fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year, when the balance sheet and other financial statements shall be prepared.

Paragraph One. The Company's financial statements shall be audited by independent auditors registered with the CVM, pursuant to applicable law.

Paragraph Two. The Company may, by resolution of the Board of Directors: (i) prepare interim or intermediate balance sheets for semiannual, quarterly or shorter periods and declare dividends or interest on shareholders' equity out of the profits determined in those balance sheets; or (ii) declare interim or intermediate dividends or interest on shareholders' equity out of retained earnings or profit reserves existing in the most recent annual balance sheet.

Paragraph Three. Together with the financial statements for the fiscal year, the Company's management bodies shall submit to the Annual General Meeting a proposal for allocation of net income, subject to these Bylaws and the Brazilian Corporations Law.

Article 35. Accumulated losses, if any, and the provision for income tax and social contribution on profits shall be deducted from the results for the fiscal year before any profit sharing.

Paragraph One. Out of the remaining balance, the General Meeting may allocate a share of profits to directors and officers, within the limits established in Article 152 of the Brazilian Corporations Law and these Bylaws.

Paragraph Two. Net income for the fiscal year shall be allocated as follows:

- (i) 5% (five percent) shall be allocated to the Legal Reserve, which shall not exceed 20% (twenty percent) of share capital, provided that the legal reserve need not be established in a fiscal year in which its balance, plus the amount of capital reserves referred to in Paragraph 1 of Article 182 of the Brazilian Corporations Law, exceeds 30% (thirty percent) of share capital;
- (ii) the General Meeting may, upon a proposal from the management bodies, allocate a portion to a contingency reserve, and reserves of this nature established in previous fiscal years may be reversed pursuant to Article 195 of the Brazilian Corporations Law;
- (iii) a portion shall be allocated to payment of the minimum mandatory annual dividend to shareholders, subject to Paragraphs Three and Four of this Article 36; (iv) in a fiscal year in which the amount of the mandatory dividend, calculated pursuant to Paragraph Four of this Article 36, exceeds the realized portion of profits for the fiscal year, the General Meeting may, upon a proposal from the management bodies, allocate the excess to an unrealized profit reserve, subject to Article 197 of the Brazilian Corporations Law;
- (v) the General Meeting may, upon a proposal from the management bodies, retain a portion based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporations Law;
- (vi) the Company may maintain the statutory profit reserve called the “Investment Reserve,” intended to finance the expansion of the activities of the Company and/or its subsidiaries and affiliates, including through subscriptions to capital increases or the creation of new ventures. This reserve shall be formed with up to 100% (one hundred percent) of net income remaining after deductions required by law and these Bylaws, up to 100% (one hundred percent) of share capital, provided that the balance of the Investment Reserve, added to the balances of the other profit reserves, excluding the unrealized profit reserve, tax incentive reserve and contingency reserve, may not exceed 100% (one hundred percent) of the Company's subscribed share capital; and
- (vii) the balance shall be allocated as determined by the General Meeting, subject to legal requirements.

Paragraph Three. Shareholders are entitled to a mandatory annual dividend of no less than 0.001% of net income for the fiscal year, decreased or increased by the following amounts:

- (i) the amount allocated to the legal reserve;
- (ii) the amount allocated to the contingency reserve and the reversal of such reserves established in previous fiscal years; and
- (iii) the amount allocated to interim dividends.

Paragraph Four. Payment of the mandatory dividend may be limited to the amount of realized net income, pursuant to applicable law.

Article 36. Upon a proposal approved by the Board of Directors, subject to ratification by the General Meeting, the Company may pay or credit interest to shareholders as remuneration on their equity, subject to applicable law. Any amounts disbursed in this manner may be credited against the mandatory dividend provided for in these Bylaws.

Paragraph One. If interest is paid to shareholders during the fiscal year and credited against the mandatory dividend, shareholders shall be assured payment of any remaining balance. If the amount of dividends is less than the amount credited to them, the Company may not collect the excess balance from shareholders.

Paragraph Two. Actual payment of interest on shareholders' equity approved during the fiscal year shall be made by resolution of the Board of Directors during that fiscal year or the following fiscal year.

Article 37. The General Meeting may resolve to capitalize profit or capital reserves, including those established in intermediate balance sheets, subject to applicable law.

Article 38. Dividends not received or claimed shall become time-barred after 03 (three) years from the date they were made available to the shareholder and shall revert to the Company.

CHAPTER VIII – TRANSFER OF CONTROL, WITHDRAWAL FROM NOVO MERCADO AND PUBLIC TENDER OFFER UPON REACHING A MATERIAL SHAREHOLDING

Section I – Transfer of Control and Withdrawal from Novo Mercado

Article 39. A direct or indirect transfer of control of the Company, whether through a single transaction or successive transactions, shall be contracted subject to the condition that the acquirer of control undertakes to make a public tender offer to acquire shares issued by the Company held by the other shareholders, observing the terms and periods provided for in the laws and regulations in force and the Novo Mercado Listing Regulations, so as to ensure that they receive treatment equal to that afforded to the seller.

Article 40. Following any transfer of control of the Company and the subsequent public tender offer to acquire shares referred to in Article 39 above, the acquirer shall, where necessary, take appropriate measures to restore the minimum percentage of free-float shares required by the Novo Mercado Listing Regulations within 18 (eighteen) months after acquiring control.

Article 41. The Company's withdrawal from Novo Mercado, whether voluntary, compulsory or as a result of a corporate reorganization, shall comply with the rules of the Novo Mercado Listing Regulations.

Article 42. Without prejudice to the Novo Mercado Listing Regulations, voluntary withdrawal from Novo Mercado shall be preceded by a public tender offer to acquire shares that complies with the procedures established in the regulations issued by the CVM concerning public tender offers to acquire shares for cancellation of registration as a publicly held company and the following requirements: (i) the offer price must be fair, and a new valuation of the Company may therefore be requested in the manner established in the Brazilian Corporations Law; and (ii) shareholders holding more than 1/3 (one third) of the free-float shares must accept the public tender offer to acquire shares or expressly agree to withdrawal from that segment without actually selling their shares.

Sole Paragraph. Voluntary withdrawal from Novo Mercado may occur without the public tender offer referred to in this Article 42 if a waiver is approved at a General Meeting pursuant to the Novo Mercado Listing Regulations.

Article 43. A single public tender offer may be made for more than one of the purposes provided for in this Chapter, the Novo Mercado Listing Regulations, the Brazilian Corporations Law or the regulations issued by the CVM, provided that the procedures for all types of public tender offer can be reconciled, the offer's recipients suffer no prejudice and CVM authorization is obtained when required by applicable law.

Article 44. The Company or shareholders responsible for making a public tender offer to acquire shares provided for in these Bylaws, the Novo Mercado Listing Regulations, corporate law or the regulations issued by the CVM may secure its settlement through any shareholder or third parties. The Company or the shareholder, as applicable, shall not be released from the obligation to make the public tender offer until it has been completed in compliance with the applicable rules.

Section II – Public Tender Offer upon Reaching a Material Shareholding

Article 45. Any individual or legal entity, investment fund, investor of any other nature or Group of Shareholders that acquires or becomes the holder of shares issued by the Company in a quantity equal to or greater than 20% (twenty percent) of share capital shall, within a maximum of 60 (sixty) days from the acquisition date or the event resulting in the holding of shares in a quantity equal to or greater than 20% (twenty percent) of the total shares issued by the Company, make or apply for registration of, as applicable, a public tender offer to acquire all shares issued by the Company (a “Public Tender Offer upon Reaching a Material Shareholding”), observing the applicable CVM regulations, the Novo Mercado Listing Regulations, other B3 regulations and the terms of this Article 45.

Paragraph One. The Public Tender Offer upon Reaching a Material Shareholding shall be: (i) addressed without distinction to all of the Company's shareholders; (ii) carried out through an auction to be held on B3; (iii) launched at the price determined in accordance with Paragraph Two of this Article 45; and paid in cash, in Brazilian currency, against acquisition of the shares in the Public Tender Offer upon Reaching a Material Shareholding.

Paragraph Two. The acquisition price per share issued by the Company in the Public Tender Offer upon Reaching a Material Shareholding may not be lower than the highest of: (i) the value of the Company and its shares determined by a specialized firm previously approved by the Company, using a recognized methodology or based on another criterion established by the CVM ("Economic Value"); (ii) 200% (two hundred percent) of the issue price of shares in the most recent capital increase through a public offering that occurred in the 24 (twenty-four) months preceding the date on which the Public Tender Offer upon Reaching a Material Shareholding becomes mandatory under this Article 45, duly adjusted by the Broad Consumer Price Index – IPCA, published by the Brazilian Institute of Geography and Statistics – IBGE, up to the time of payment; (iii) the amount corresponding to the total Bitcoin held by the Company at the end of the business day immediately preceding the date on which the Public Tender Offer upon Reaching a Material Shareholding is made or its registration is requested, as applicable, calculated based on Bitcoin's all-time high price (All Time High – ATH) in United States dollars, converted into reais at the selling exchange rate for that currency (PTAX) published by the Central Bank of Brazil (<https://www.bcb.gov.br/txcambio>, to four decimal places) on the business day preceding the date on which the Public Tender Offer upon Reaching a Material Shareholding is made or its registration is requested, as applicable, multiplied by 8 (eight), divided by the total number of free-float shares on the date the application for registration of the Public Tender Offer upon Reaching a Material Shareholding is filed. Bitcoin's all-time high price for purposes of the calculation provided for herein shall be determined by consulting <https://coinmarketcap.com>, subject to Paragraph Fourteen of this Article; and (iv) 200% (two hundred percent) of the daily volume-weighted average closing price of shares issued by the Company during the 30 (thirty) trading days preceding the acquisition date or the event resulting in the holding of shares in a quantity equal to or greater than 20% (twenty percent), pursuant to the main provision and Paragraph Seven of this Article 45. For such purpose, the earliest of the following dates shall be considered, including, without limitation: (1) execution of an acquisition agreement; or (2) formalization of an instrument resulting in ownership (or granting (a) a usufruct or fiduciary arrangement over shares issued by the Company; (b) purchase, subscription or exchange options, on any basis, that may result in the acquisition of shares issued by the Company; or (c) any other right permanently or temporarily conferring shareholder voting or economic rights over shares issued by the Company ("Other Corporate Rights") or a subscription or acquisition right); or (3) settlement of the acquisition, when made on a stock exchange without execution of a contractual instrument; or (4) disclosure by the Company of a material fact or market announcement regarding such acquisition or the event referred to above.

Paragraph Three. The making of a Public Tender Offer upon Reaching a Material Shareholding shall not prevent another shareholder of the Company or, where applicable, the Company itself from making a competing public tender offer to acquire shares, pursuant to applicable regulations.

Paragraph Four. The requirement to make a Public Tender Offer upon Reaching a Material Shareholding may be waived by a favorable vote of shareholders assembled at a General Meeting specially called for that purpose, subject to the following rules:

- (i) the General Meeting shall be held before the acquisition of a Material Shareholding; (ii) that General Meeting shall be convened, on first call, with shareholders representing at least 1/4 (one quarter) of voting share capital present, and, on second call, with any number of shareholders;
- (iii) the waiver of the requirement to make a public tender offer to acquire shares shall be considered approved by the vote of an absolute majority of the shareholders present, whether on first or second call; and
- (iv) shares held by the acquirer and by any shareholders having an agreement with the acquirer to sell an interest shall not be counted toward the meeting and resolution quorums required by this Paragraph Four.

Paragraph Five. The acquirer shall comply with any CVM requests or requirements relating to the Public Tender Offer upon Reaching a Material Shareholding within the maximum periods prescribed by applicable regulations.

Paragraph Six. If the acquirer fails to comply with the obligations imposed by this Article 45, including compliance with the maximum periods (i) for making or applying for registration of the Public Tender Offer upon Reaching a Material Shareholding; or (ii) for complying with any CVM requests or requirements, the Company's Board of Directors shall call an Extraordinary General Meeting, at which the acquirer may not vote, to resolve on suspending the exercise of rights of the acquirer who failed to comply with any obligation imposed by this Article 45, pursuant to Article 120 of the Brazilian Corporations Law, without prejudice to the liability of the person acquiring or becoming the holder of shares issued by the Company pursuant to this Article 45 for losses and damages caused to the other shareholders as a result of noncompliance with the obligations imposed by this Article 45.

Paragraph Seven. Any individual or legal entity, investment fund, Group of Shareholders or investor of any other nature that acquires or becomes the holder of other rights, including (i) Other Corporate Rights over a quantity equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or that may result in the acquisition of shares issued by the Company in a quantity equal to or greater than 20% (twenty percent) of the total shares issued by the Company; or (ii) instruments and securities traded on futures settlement markets or other assets backed by or having as their underlying asset securities issued by the Company that confer entitlement to shares of the Company representing 20% (twenty percent) or more of the Company's shares, shall likewise be required, within a maximum of 60 (sixty) days from such acquisition date or event, to make or apply for registration of, as applicable, a Public Tender Offer upon Reaching a Material Shareholding pursuant to this Article 45.

Paragraph Eight. In the event of a transfer of control of the Company, the Public Tender Offer upon Reaching a Material Shareholding under this Article 45 shall be waived, without prejudice to the acquirer's obligation to make, as applicable, the public tender offer(s) provided for in Article 254-A of the Brazilian Corporations Law, the Novo Mercado Listing Regulations and Section I of Chapter VIII of these Bylaws.

Paragraph Nine. This Article 45 shall not apply if a person becomes the holder of shares issued by the Company in a quantity equal to or greater than 20% (twenty percent) of its total issued shares as a result of: (i) the merger of another company into the Company; (ii) the merger of shares of another company into the Company; (iii) the cancellation of treasury shares; (iv) the repurchase or redemption of shares; (v) the subscription of shares of the Company in a primary issuance approved at a General Meeting or meeting of the Board of Directors, as applicable, where the capital increase proposal established the share issue price based on Economic Value obtained from an economic and financial valuation report on the Company prepared by an institution or specialized firm with proven experience in valuing publicly held companies, or through a bookbuilding procedure in the context of a public offering of shares, as applicable; (vi) the subscription of shares issued by the Company through a private capital increase; or (vii) succession arising from a corporate reorganization or legal provision, including succession by inheritance.

Paragraph Ten. For purposes of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in this Article 45, involuntary increases in shareholdings resulting from share repurchases, cancellation of treasury shares, reduction of the Company's share capital through cancellation of shares, or any redemption or reimbursement of shares shall not be counted.

Paragraph Eleven. Once a percentage equal to or greater than 20% (twenty percent) of the total shares issued by the Company has been reached as a result of the circumstances described in Paragraphs Nine and Ten of this Article, subsequent voluntary increases in shareholding shall be permitted without the respective shareholder or Group of Shareholders being required to make a Tender Offer, until that Shareholder or Group of Shareholders reaches a percentage equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company. Once a percentage equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company has been reached, any subsequent voluntary increase in shareholding shall require the respective shareholder or Group of Shareholders to make a Tender Offer, provided that (i) such acquisition does not result from the events excepted in Paragraph 12 of this Article; and (ii) the shareholder or Group of Shareholders continues to hold shares or shareholder rights representing more than 25% (twenty-five percent) of the total shares issued by the Company.

Paragraph Twelve. This Article 45 shall not apply to shareholders or Groups of Shareholders (considered individually or jointly) that already held a quantity equal to or greater than 40% (forty percent) of the total shares issued by the Company before the date of registration with the CVM of the first public offering of shares issued by the Company, scheduled for the second half of 2020.

Paragraph Thirteen. Without prejudice to Paragraph Eleven of Article 45 of these Bylaws, once a particular shareholder or Group of Shareholders (considered individually or jointly) has reached or exceeded the 20% (twenty percent) shareholding threshold, this Article 45 shall not apply to new acquisitions by that shareholder or Group of Shareholders (considered individually or jointly) after that shareholder or Group of Shareholders (considered

individually or jointly) has made or obtained a waiver of the Public Tender Offer upon Reaching a Material Shareholding upon reaching the holding equal to or greater than 20% (twenty percent) of share capital provided for in the main provision of Article 45.

Paragraph Fourteen. If Bitcoin's All-Time High Price, for purposes of the calculation provided for in item (iii) of Paragraph Two above, is unavailable at <https://coinmarketcap.com> for more than 1 (one) business day, Bitcoin's All-Time High Price shall be obtained from <https://finance.yahoo.com> and, if unavailable there, from <https://www.google.com/finance/>. If it is unavailable on all of the above websites, the most recent Bitcoin All-Time High Price published on <https://coinmarketcap.com> or on a website replacing the above websites for this purpose shall be considered, using the highest Bitcoin All-Time High Price found on those websites.

CHAPTER IX – MONITORING OF SHAREHOLDINGS

Article 46. Without prejudice to the other provisions of these Bylaws, the Company, through the Investor Relations Officer, shall monitor changes in its shareholders' equity interests to prevent and, where applicable, report, pursuant to Paragraph One of this Article, violations of the obligations provided for in Article 7, Paragraphs One through Four, and Section II of Chapter VIII of these Bylaws, and recommend to the General Meeting the application of the penalties provided for in Article 31 of these Bylaws.

Paragraph One. If, at any time, the Investor Relations Officer identifies a violation of any restrictions on the number of shares held by the same shareholder or Group of Shareholders, that officer shall, within a maximum of 30 (thirty) days, disclose the circumstance on the Company's website and notify: (i) the Chair of the Board of Directors; (ii) the Company's Chief Executive Officer; (iii) the members of the Fiscal Council, if installed; (iv) B3; and (v) the CVM.

Paragraph Two. The Investor Relations Officer may, on their own initiative or in response to a request from regulatory bodies, require shareholders or Groups of Shareholders of the Company to disclose their direct and/or indirect ownership structure, as well as the composition of their direct and/or indirect controlling group and, where applicable, the corporate and business group, whether de facto or de jure, of which they are part, and to provide any documentation that the Investor Relations Officer considers necessary to substantiate the information provided.

CHAPTER X – LIQUIDATION

Article 47. The Company shall be dissolved in the cases provided for by law, and the General Meeting shall determine the method of liquidation, appoint the liquidator and, where applicable, elect the Fiscal Council that shall operate during the liquidation period, in accordance with the Brazilian Corporations Law.

CHAPTER XI – DISPUTE RESOLUTION

Article 48. The Company, its shareholders, directors and officers and regular and alternate members of the Fiscal Council, if any, undertake to resolve through arbitration before the Market Arbitration Chamber, in accordance with its rules, any dispute arising between them relating to or arising from their status as issuer, shareholders, directors and officers and members of the Fiscal Council, particularly those arising from the provisions of Law No. 6,385 of December 07, 1976, as amended, the Brazilian Corporations Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, and other rules applicable to the operation of the capital markets generally, as well as those contained in the Novo Mercado Listing Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

Paragraph One. Brazilian law shall be the sole law applicable to the merits of any and all disputes and to the performance, interpretation and validity of this arbitration clause. The arbitral tribunal shall consist of arbitrators selected in the manner established in the rules of the Market Arbitration Chamber. The arbitration proceedings shall take place in the City of São Paulo, State of São Paulo, where the arbitral award shall be rendered. The arbitration shall be administered by the Market Arbitration Chamber itself, conducted and decided in accordance with the relevant provisions of its rules, and decisions based on equity shall be prohibited.

Paragraph Two. Without prejudice to the validity of this arbitration clause, a request for urgent relief by the parties involved in any arbitration, before the arbitral tribunal has been constituted, may be submitted to the courts pursuant to item 5.1.3 of the rules of the Market Arbitration Chamber.

CHAPTER XII – GENERAL PROVISIONS

Article 49. The Company shall observe shareholders' agreements filed at its registered office. The chair and secretary of the General Meeting or of the Board of Directors are expressly prohibited from accepting a vote cast by any shareholder who is a signatory to a shareholders' agreement duly filed at the registered office if that vote is contrary to the terms agreed upon in such agreement. The Company is also expressly prohibited from accepting and effecting any transfer of shares and/or creation of liens and/or assignment of preemptive rights to subscribe for shares and/or other securities that does not comply with the provisions and rules of a shareholders' agreement.

Article 50. Matters not addressed in these Bylaws shall be resolved by the General Meeting and governed in accordance with the Brazilian Corporations Law and the Novo Mercado Listing Regulations.

Article 51. In cases where the law grants a shareholder dissenting from a resolution of the General Meeting the right to withdraw, the reimbursement amount shall be based on the book value shown in the most recent balance sheet approved by the General Meeting.

Article 52. Publications required by the Brazilian Corporations Law shall comply with these Bylaws, the Novo Mercado Listing Regulations and the laws in force.