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MÉLIUZ S.A. SECURITIES TRADING POLICY

CHAPTER I - DEFINITIONS

1.1. When not defined in other provisions of this Policy, the terms beginning with a capital letter, whether in the singular or plural, shall have the following meanings:

“Controlling Shareholder” means the shareholder or group of shareholders (bound by a shareholders’ agreement or under common control) exercising the Controlling Interest of the Company.

“Directors” means the members of the Board of Directors, Statutory and Non-Statutory Officers and members of the Company’s Statutory and Non-Statutory Advisory Committees and their respective alternates, as applicable.

“Material Act or Fact” pursuant to article 155, paragraph 1 of the Corporation Law, as amended, and article 2 of CVM Instruction 358/02: (i) any decision of Controlling Shareholders, resolution of the General Meeting or of the Company’s management bodies; or (ii) any other act or fact of a political-administrative, technical, business or economic-financial nature occurred or related to its business that may significantly influence: (a) the quotation of the Securities issued by the Company and its Subsidiaries; (b) the decision of investors to buy, sell or keep their investments and securities; or (c) the decision of investors to exercise any rights inherent to the condition of holder of Securities. For purposes of the Company’s “Use and Disclosure of Information Policy”, Material Act or Fact is also defined as “Material Information”.

“B3” means B3 S.A. – Brasil, Bolsa, Balcão.

“CNPJ/ME” means the National Register of Legal Entities of the Ministry of Economy.

“Collaborators” means any person who maintains a statutory or employment relationship with the Company and its Subsidiaries, such as: Directors, full-time and temporary employees, outsourced employees, interns, consultants, advisors and other collaborators of the Company and its Subsidiaries when they have access and/or become aware of Material Act or Fact of the Company and/or its Subsidiaries and/or Insider Information (as defined below).

“Company” means Méliuz S.A.

“Audit Committee Members” means the members of the Audit Committee (when installed, in the form of applicable legislation) of the Company and/or its Subsidiaries.

“Consultants” means all persons who provide services to the Company and its Subsidiaries, including, but not limited to, auditors, independent auditors, securities analysts, distribution system institutions, advisors, attorneys, accountants, and any other persons who have access to Insider Information (as defined below).

“Subsidiaries” means the companies in which the Company holds the Controlling Interest.

“CPF/ME” means the Individual Taxpayer Registry of the Ministry of Economy.

“CVM” means the Securities and Exchange Commission of Brazil.

“Investor Relations Officer” or “IRO” means the Officer of the Company responsible for providing information to the investing public, to CVM and to B3 or other entity managing organized markets in which

the Securities are traded, as well as for updating the Company's registration, as a publicly-held Company, before CVM.

"Officers" means the members of the Company's Executive Board.

"Individual Form" means the form to be filled out pursuant to Exhibit II to this Policy.

"Insider Information" means the information regarding Acts or Facts related to the Company and its business that are materially relevant and have not been disclosed by the Company to the market.

"CVM Instruction 567/15" means CVM Instruction 567, dated September 17, 2015, as amended, which provides for the trading by publicly-held companies of shares of their own issue and derivatives referenced therein.

"CVM Instruction 358/02" means CVM Instruction 358, of January 3, 2002, as amended, which provides for the disclosure and use of information on Material Act or Fact concerning publicly-held companies.

"Corporation Law" means Law 6,404 of December 15, 1976, as amended.

"Law 6.385/76" means Law 6,385, dated December 7, 1976, as amended.

"Material Equity Interest" means the equity interest in the Company that corresponds, directly or indirectly, to 5% (five percent) or more of shares representing the capital stock of the Company, comprising also any rights over such shares, including, but not limited to, rights over shares acquired by loan transactions.

"Persons Subject to the Policy" means, when referred to jointly: (i) the Company; (ii) the Controlling Shareholders; (iii) Directors; (iv) Audit Committee Members; (v) Members of Advisory Committees of the Company, whether statutory or not; (vi) Subsidiaries; and (vii) Employees with access to Material Information of the Company.

"Related Persons" means, jointly: (i) the Persons Subject to the Policy; and (ii) whoever, whether by virtue of their office, function, position in the Company or its Subsidiaries, has knowledge of such Material Act or Fact and/or of the date of its future disclosure.

"Controlling Interest" means the power actually used to direct the corporate activities and guide the operation of the Company's decision-making bodies, directly or indirectly, de facto or de jure.

"Policy" means this Securities Trading Policy of the Company and its Subsidiaries.

"Adhesion Term" means the Adhesion Term to this Policy, in the form of Exhibit I.

"Securities" means the Securities issued by the Company and its Subsidiaries.

CHAPTER II - PURPOSE AND SCOPE

2.1. This Policy establishes the rules that must be observed by the Persons Subject to the Policy, Consultant or Related Person, who have access to Insider Information, and sets forth the guidelines that will govern, in an orderly manner and within the limits established by applicable law, the trading of Securities, pursuant to CVM Instruction 358/02, CVM Instruction 567/15, the New Market Regulations and this Policy.

2.1.1. This Policy applies to the Company and its Subsidiaries, and any references made in this Policy to the Company shall be construed as a reference to the Company and its Subsidiaries, as applicable.

2.2. The Persons Subject to the Policy must sign the Adhesion Term, which must be filed at the Company's headquarters for as long as the respective signatories maintain a relationship with the Company and, further, for at least 5 (five) years after the end of their relationship. The failure by any Person Subject to the Policy to sign the Adhesion Term does not exempt such Person Subject to the Policy from any liability under applicable law and this Policy.

2.3. The persons whose adhesion the Company considers, at its discretion, necessary or convenient must also adhere to this Policy, by signing the Adhesion Term.

2.4. The Company will keep at its head office an updated list of the persons who sign the Adhesion Term, with their respective qualifications, position or function, address and CNPJ/ME or CPF/ME registration number, maintaining this list at the disposal of the CVM.

CHAPTER III - PRINCIPLES

3.1. The Persons Subject to the Policy must perform their attributions to achieve the purposes and interests of the Company always in strict observance of and in conformity with the following principles:

3.1.1. Efficiency. Work so that the objective of shareholders and investors of always seeking better returns occurs through the analysis and interpretation of the information disclosed under this Policy and the applicable legislation and regulations, and never through access to Insider Information.

3.1.2. Uniform Relationship. Maintain a uniform relationship with the participants and opinion makers in the securities market, within the parameters allowed by the applicable laws and regulations.

3.1.3. Social Responsibility. To pay attention to the Company's social and environmental responsibility, especially towards shareholders, investors, Collaborators and the communities where the Company operates.

3.1.4. Transparency. Maintain the transparency of the Company's information, disclosing it in an accurate, objective, correct and timely manner, since it is a tool for the investing public and the Company's shareholders to ensure equitable treatment.

3.1.5. Values. To guide its professional and personal conduct in accordance with the values of good faith, loyalty, truthfulness and duty of trust.

CHAPTER IV - POLICY FOR NEGOTIATION OF SECURITIES

Section I - Ownership of Securities

4.1. Duty to Inform. The Persons Subject to the Policy are required to inform the Company, by means of an Individual Declaration, in accordance with the model form in Exhibit II to this Policy, of their ownership and the direct and indirect trades carried out with Securities, derivatives or any other securities that are referenced, convertible or exchangeable into Securities or into securities issued by the Subsidiaries or Controlling Shareholders of the Company, provided that, in the last two cases, they are publicly-held companies.

4.2. The Persons Subject to the Policy must also inform about the Securities owned by: (i) their spouse, from whom they are not judicially or extrajudicially separated; (ii) their partner; (iii) a dependent included in the annual income tax return - IR; and (iv) companies controlled directly or indirectly by the Persons Subject to the Policy.

4.3. Such communication must be made by the respective holders to the Investor Relations Officer (i) on the first business day after taking office; and (ii) within a maximum period of five (5) days after each transaction. The communication must contain at least the following information:

- (i) name and qualification of the reporting party, indicating the CNPJ/ME or CPF/ME registration number;
- (ii) quantity, by type and class, in the case of shares, and other characteristics in the case of other securities and the balance of the position held before and after the negotiation; and
- (iii) form of acquisition or disposal, price and date of the transactions.

4.4. The Company's Investor Relations Officer shall send to the CVM and, if applicable, to the stock exchanges or organized over-the-counter market entities on which the Securities are traded, the information referred to in item 4.1 above, within 10 days after the end of the month in which the transaction took place, with respect to the Securities traded:

- (i) by the Company and its Subsidiaries;
- (ii) by the other persons described in item 4.2.

4.5. The Controlling Shareholders, direct or indirect, and the shareholders that elect members of the Board of Directors or of the Audit Committee, as well as any natural or legal person, or group of persons, acting jointly or representing the same interest, who carry out relevant negotiations, must send to the Company the following information:

- (i) name and qualification, indicating the CNPJ/ME or CPF/ME registration number;
- (ii) objective of the stake and target quantity, containing, as the case may be, a statement that the business does not aim to alter the composition of the Company's control or administrative structure;
- (iii) number of shares and other Securities and derivative financial instruments referenced in such shares, whether of physical or financial liquidation, explaining the quantity, class and kind of the referenced shares;
- (iv) indication of any agreement or contract regulating the exercise of voting rights or the purchase and sale of Securities; and
- (v) if the shareholder is resident or domiciled abroad, the name or corporate name and the CPF/ME or CNPJ/ME registration number of his/her agent or legal representative in the country.

Section II - Acquisition, Disposal or Extinction of Material Equity Interest

4.6. Material Equity Interest. The Persons Subject to the Policy and the shareholders that elect members of the Company's Board of Directors and/or Audit Committee, as well as any natural or legal person, or group of persons, acting alone or jointly, or representing one and the same interest, must

communicate to the Company, in accordance with the model form in Exhibit III to this Policy, information on the acquisition of Material Equity Interest immediately after such equity interest is reached.

4.7. The natural persons and legal entities are also obliged to disclose to the Company the same information contained in Exhibit III to this Policy every time that said interest increases by 5% (five percent) the number of shares representing the Company's capital stock.

4.8. The natural persons or legal entities must also inform the sale or extinction of shares and other Securities mentioned in Exhibit III to this Policy, or of rights related to them, every time such interest is reduced by 5% (five percent) of the number of shares representing the Company's capital stock.

4.9. The Investor Relations Officer is responsible for transmitting the information referred to in this section II as soon as received by the Company, to the CVM, to B3 and to the other stock exchanges, if applicable, as well as for updating the Company's Reference Form in the corresponding fields, within the deadlines stipulated in the applicable legislation.

Section III - Prohibitions to Trading and Periods of Non-Trading

4.10. Prohibitions to Trading. Prior to the disclosure of any Material Information to the market, the trading of securities by Persons Related is forbidden.

4.11. The Related Persons will also be prohibited from trading or providing investment advice or assistance in Securities: (i) whenever there is an intention to promote incorporation, total or partial spin-off, merger, transformation or corporate reorganization of the Company; and (ii) whenever operations are underway aimed at the sale and/or acquisition of shares representing the Company's capital stock by the Company itself and its Subsidiaries, or if an option or mandate has been granted for the same purpose.

4.12. The same prohibition described in item 4.10 above applies to anyone who has knowledge of information concerning the Material Act or Fact, knowing that it is information not yet disclosed to the market, especially those who have commercial, professional or trust relationship with the Company, its subsidiaries, such as independent auditors, securities analysts, other Collaborators, Consultants and institutions that are part of the distribution system, to which it is incumbent to verify the disclosure of information before trading in Securities.

4.13. Prohibitions applicable to former Directors. The Directors, members of statutory committees and Audit Committee members who resign from positions in the Company and/or its Subsidiaries prior to the disclosure of the Material Act or Fact originated during their management period may not trade Securities until: (i) the end of the six (6) month period counted from the date of their removal; or (ii) the date of disclosure to the market by the Company, whichever occurs first between.

4.14. The prohibitions to trade Securities will cease to be in effect as soon as the Company discloses the Material Act or Fact applicable to the market. However, such prohibitions shall be maintained, for a reasonable period of time in the understanding of the Persons Subject to the Policy, even after disclosure of the Material Act or Fact, in the event that any negotiations with Securities may adversely affect the Company or its shareholders.

4.15. Financial black-out period. The Persons Related must abstain from trading in Securities during the period of at least 15 (fifteen) days prior to the disclosure of the Company's annual information (DFP) relating to the previous fiscal year, and any quarterly information (ITR) of the Company.

4.16. Black-out period of the DRI. Additionally, the Investor Relations Officer is granted the prerogative to determine additional periods of time in which the Persons Subject to the Policy or part of the Persons Subject to the Policy shall refrain from trading the Securities, and the Investor Relations Officer shall expressly inform the Persons Subject to the Policy who are affected by such determination.

4.17. The Investor Relations Officer is not obliged to publicly disclose the decision to determine the restriction period set forth in item 4.16 above, which, in turn, shall be treated confidentially by its recipients.

4.18. Notwithstanding the provisions of this Section III, the Company (through the Investor Relations Officer) shall, in any event, ensure that the Company will not trade its own Securities during the prohibition periods established in CVM Instruction 358/02, CVM Instruction 567/15, this Policy and any applicable laws or regulations.

4.19. Authorization to Trade Securities. The Related Persons may trade Securities within the prohibited periods, provided that it is a matter of:

(i) acquisition of shares held in treasury, by means of private trading, resulting from the exercise of a purchase option in accordance with a stock option granting plan approved by the general meeting of the Company and any repurchases by the Company, also by means of private trading;

(ii) application of variable remuneration, received as profit sharing, in the acquisition of Securities; or

(iii) formalization of individual investment plans regulating their negotiations with Securities.

4.20. Investment Plans. The Related Persons may formalize individual investment plans regulating their trading in Securities, which may permit the trading of shares issued by the Company during the periods described in sections 4.15, 4.16, 4.17 and 4.18, provided that:

(i) they are formalized in writing before the Investor Relations Officer prior to any negotiations;

(ii) they establish, irrevocably and irreversibly, the dates and the values or quantities of trades to be carried out by the participants; and

(iii) they provide for a minimum period of six (6) months for the plan itself, its eventual modifications and cancellation to become effective.

4.21. The Investment Plans may allow the negotiation of Securities in the period of 15 (fifteen) days prior to the disclosure of the ITR and DFP forms, provided that

are formalized in writing before the Investor Relations Officer prior to any trading;

(i) they are formalized in writing before the Investor Relations Officer prior to any negotiations;

(ii) they irrevocably and irreversibly establish the dates and the values or quantities of trades to be carried out by the participants;

(iii) they provide for a minimum period of 6 (six) months for the plan itself, its eventual modifications and cancellation to become effective;

(iv) the Company has approved a schedule defining specific dates for disclosure of the ITR and DFP forms; and

(v) they oblige its participants to revert to the Company any losses avoided or gains obtained in negotiations with shares issued by the Company, resulting from an eventual alteration in the dates of disclosure of the ITR and DFP forms, calculated by means of reasonable criteria defined in the plan itself.

4.22. Other Prohibitions. The prohibitions established in this Policy cover all forms of trading in Securities, including trading by the Company itself in its own Securities, and it is also prohibited to carry out loan transactions, or the lending or leasing of shares in the Company by Persons Related, during the periods in which trading is forbidden, under the terms of this Policy.

CHAPTER V - GENERAL PROVISIONS

5.1. The Investor Relations Director is responsible for the execution and follow-up of this Policy.

5.2. Any change to this Policy must be mandatorily communicated to the CVM, to B3 and to the other Stock Exchanges, if applicable.

5.3. This Policy was approved at the Company's Board of Directors Meeting held on September 1, 2020 and will be effective for an indefinite period, and may be modified by resolution of the Company's Board of Directors

5.4. The provisions contained in this Policy do not exempt the responsibility, arising from legal and regulatory provisions, attributed to third parties not directly linked to the Company and who are aware of the Material Act or Fact and come to negotiate with Securities.

5.5. Without prejudice to the applicable sanctions according to the legislation and regulations of CVM and B3 in force, it will be incumbent upon the Company's Board of Directors, with the support of its advisory committees, to evaluate and take the appropriate disciplinary measures in the event of violations of the rules of this Policy. In cases of serious infraction, the Company's Board of Directors may determine the removal or resignation from the position held by the respective violator(s). Should the implementation of the Board of Directors' decision on a certain disciplinary measure depend on the approval of a general meeting of the Company's shareholders, the Board of Directors must take all measures for its due convening and timely holding, so that the respective disciplinary measure may be adopted as soon as possible.

5.7. In the event of infractions caused by third parties, the Company shall apply the applicable fines, as established in the respective contracts with such third parties, without prejudice to the collection of the respective losses and damages, as well as to the early termination of the respective contract without any burden or obligation on the Company's part.

5.8. In addition to the other penalties provided for in applicable legislation and regulations, non-compliance with this Policy will be considered grounds for termination by the Company, for just cause, of the legal relationship, whether direct or indirect, between the Company and the legal entity or individual who has knowledge of information relating to a Material Act or Fact about the Company. Furthermore, the Persons Related and those indicated in item 4.12 of this Policy that are responsible for non-compliance with any provision of this Policy are obliged to compensate the Company and/or other Related Parties, fully and without limitation, for any and all losses that the Company and/or other Related Parties may incur as a direct or indirect result of such non-compliance.

5.9. The full content of this Policy will be disclosed on the Company's website (ri.meliuz.com.br) and the CVM (www.cvm.gov.br).

EXHIBIT I

MÉLIUZ S.A. SECURITIES TRADING POLICY ADHESION TERM

By this instrument, [name and full qualification], hereinafter referred to as “Declarant”, as [persons subject to the policy] of Méliuz S.A., headquartered in the City of Belo Horizonte, State of Minas Gerais, at Avenida do Contorno, 6594, Sala 701, Savassi District, CEP [Zip Code] 30110-044, enrolled with the National Register of Legal Entities (“CNPJ/ME”) under No. 14.110.585/0001-07 (“Company”), hereby states that it is fully aware of the rules set forth in the Securities Trading Policy of Méliuz S.A., approved by its Board of Directors on September 1, 2020, undertaking to always act in accordance with such rules.

It declares, furthermore, to be aware that any violation of the provisions of this Policy will constitute a serious violation, for the purposes set forth in paragraph 3 of article 11, of Law 6.385 of December 7, 1976, as amended.

The Declarant signs this instrument in three (3) counterparts of equal content, in the presence of the two (2) undersigned witnesses.

Belo Horizonte, [•] [•], [•].

[•]

Witnesses:

Name:
RG
[ID]:

Name
:
RG
[ID]:

EXHIBIT II

MÉLIUZ S.A. SECURITIES TRADING POLICY INDIVIDUAL FORM

Article 11 - CVM Instruction 358, of January 3, 2002, as amended.

In (month/year):

() only the following operations with Securities and derivatives occurred, according to article 11 CVM Instruction No. 358, of January 3, 2002, as amended.¹

() operations with Securities and derivatives were not performed, pursuant to article 11 of CVM Instruction 358, of January 3, 2002, as amended, having the following Securities and derivatives positions:

(See next page; remainder of page purposely left blank)

¹ When filling out the form, delete the lines that do not contain information. If there is no acquisition/alteration of positions for any of the persons covered in article 11 of CVM Instruction 358/2002, send a statement informing about it.

Company Name:							
Name:						CPF/CNPJ:	
Qualification:							
Initial Balance							
Security/Derivative	Characteristics of Securities ²			Quantity	% of interest		
					Same Type/ Class	Total	
Transactions in the Month							
Security/Derivative	Characteristics of Securities	Intermediary	Operation	Day	Quantity	Price	Volume (BRL) ³
			Purchase				
			Total Purchase				
			Sale				
			Total Sales				
Final Balance							
Security/Derivative	Characteristics of Securities			Quantity	% of interest		
					Same Type/ Class	Total	

² Issue/series, convertible, simple, terms, guarantees, type/class, etc.

³ Quantity times price.

Name of Parent Company:							
Name:						CPF/CNPJ:	
Qualification:							
Initial Balance							
Security/Derivative	Characteristics of Securities ⁴			Quantity	% of interest		
					Same Type/Class	Total	
Transactions in the Month							
Security/Derivative	Characteristics of Securities	Intermediary	Operation	Day	Quantity	Price	Volume (BRL) ⁵
			Purchase				
			Total Purchase				
			Sale				
			Total Sales				
Final Balance							
Security/Derivative	Characteristics of Securities			Quantity	% of interest		
					Same Type/Class	Total	

⁴ Issue/series, convertible, simple, terms, guarantees, type/class, etc.

⁵ Quantity times price.

Name of Subsidiary:							
Name:						CPF/CNPJ:	
Qualification:							
Initial Balance							
Security/Derivative	Characteristics of Securities ⁶			Quantity	% of interest		
					Same Type/Class	Total	
Transactions in the Month							
Security/Derivative	Characteristics of Securities	Intermediary	Operation	Day	Quantity	Price	Volume (BRL) ⁷
			Purchase				
			Total Purchase				
			Sale				
			Total Sales				
Final Balance							
Security/Derivative	Characteristics of Securities			Quantity	% of interest		
					Same Type/Class	Total	

⁶ Issue/series, convertible, simple, terms, guarantees, type/class, etc.

⁷ Quantity times price.

EXHIBIT III

MÉLIUZ S.A. SECURITIES TRADING POLICY

Acquisition or Disposal of Material Equity Interest in Méliuz S.A

Period (month/year):	
Name of Acquirer or Seller:	
Qualification:	
CNPJ/CPF:	
Date of Trade:	
Type of Trade:	
Type of Security or Derivative:	
Company:	
Quantity:	
Price:	
Purpose of Interest and Target Quantity:	
Number of shares subject to conversion of debentures:	
Number of debentures convertible into shares, already held, directly or indirectly:	

Number of other Securities, already held, directly or indirectly:	
Indication of any agreement or contract regulating the exercise of voting rights or the purchase and sale of Securities issued by the Company:	
Other Important Information:	