MÉLIUZ S.A.

PUBLICLY HELD COMPANY
CNPJ/ME n° 14.110.585/0001-07
NIRE 35.300.616.316

BYLAWS

CHAPTER I - NAME, HEADQUARTERS AND DURATION OF THE COMPANY

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

Sole Paragraph.With the admission of the Company to the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado" and "B3", respectively), the Company, its shareholders, including controlling shareholders, management, and members of the Fiscal Council, when installed, are subject to the provisions of the Novo Mercado Listing Rules, including as amended ("Novo Mercado Listing Rules").

Article 2. The Company is headquartered in the City of São Bernardo do Campo, State of São Paulo, at Rua José Versolato, No. 111-B, Room 3014, Bairro Centro, ZIP Code 09750-730, and may open, relocate and/or close branches, offices, and any other establishments anywhere in the national territory and/or abroad, by resolution of the Board of Executive Officers.

Article 3. The Company's duration is indefinite.

CHAPTER II – CORPORATE PURPOSE

Article 4. The Company's corporate purpose consists of: (i) operation of a virtual portal intended for the publication and dissemination of brands, products, services and other advertising and publicity materials, including leasing of virtual advertising space for insertion of texts, drawings and other materials; (ii) operation, on a secondary and occasional basis, of business intermediation and software licensing activities; (iii) allocation of resources and investments in Bitcoin and other Bitcoin-linked securities; and (iv) participation in other companies and acting as 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 BRL 519,727,106.68 (five hundred nineteen million, seven hundred twenty-seven thousand, one hundred six reais and sixty-eight centavos), fully subscribed and paid-in, divided into 113,226,097 (one hundred thirteen million, two hundred twenty-six thousand, ninety-seven) common shares, all registered, book-entry shares with no par value.

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

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

Paragraph Three. All shares issued by the Company are book-entry shares and are maintained in deposit accounts in the name 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 for the cost of transferring ownership of the book-entry shares, as provided for in the respective agreement, subject to the maximum limits established by the CVM, pursuant to Paragraph 3 of Article 35 of the Brazilian Corporate Law.

Article 6. The Company is authorized to increase its share capital up to the limit of BRL 10,000,000,000.00 (ten billion reais), by resolution of the Board of Directors, regardless of amendment to these Bylaws.

Paragraph One. Any increase in share capital within the authorized capital limit shall be carried out by resolution of the Board of Directors, which shall establish the issuance conditions, including price, term and payment conditions. If subscription is paid in assets, the competence to approve the capital increase shall belong to the Shareholders' Meeting, after hearing 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 issuance by the Company of new common shares, all registered, book-entry and without par value; (iii) pursuant to a share-based compensation plan approved by the Company's Shareholders' Meeting, grant stock options, restricted shares or any other form of share-based compensation provided for in such plan to officers and employees of the Company or companies under its direct or indirect control, or to individuals rendering services thereto, without shareholders having preemptive rights in the grant or subscription of such shares; (iv) approve increases in share capital through 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, the issuance of new shares, debentures convertible into shares or subscription warrants placed through stock exchange sales, public subscription or exchange for shares in a public tender offer for control acquisition, or pursuant to special tax incentive legislation, may occur without granting shareholders preemptive rights in the subscription or with reduction of the minimum legal term for exercising such rights.

Article 7. Every shareholder or Group of Shareholders (as defined below) shall be required to disclose to the Company, through a notice containing the information required under the applicable regulations, any acquisition or disposal of shares that exceeds, upward or downward, the thresholds of 5% (five percent), 10% (ten percent), 15% (fifteen percent), and so forth, of the Company's share capital.

Paragraph One. For purposes of these Bylaws, "Group of Shareholders" means a group of persons: (i) bound by contracts or agreements of any nature, including shareholders' agreements, oral or written, directly or through controlled companies, controlling shareholders or companies under common control; or (ii) among which there is a control relationship; or (iii) under common control; or (iv) acting in representation of 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 share capital of another person; and (y) two persons sharing a common third investor directly or indirectly holding an equity interest equal to or greater than 15% (fifteen percent) in the share capital of each of the two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universality of rights, or any other forms of organization or enterprise, established in Brazil or abroad, shall be deemed part of the same Group of Shareholders whenever two or more of such entities (a) are administered or managed by the same legal entity or related parties of the same legal entity; or (b) share the majority of their managers, provided that, in the case of investment funds with a common administrator, only those whose voting decisions at Shareholders' Meetings are, pursuant to their respective regulations, under the discretionary responsibility of the administrator shall be considered part of a Group of Shareholders.

Paragraph Two. In cases where the acquisition results in or is intended to alter the control composition or management structure of the Company, as well as in cases where such acquisition triggers the obligation to conduct a public tender offer for shares pursuant to Chapter VIII and applicable legislation and regulation, the Company shall, upon communication from the acquiring shareholder or Group of Shareholders, also disclose through its usual communication channels a notice containing the information required under CVM Resolution No. 44/2021.

Paragraph Three. The obligations provided 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 within the percentages provided herein.

Paragraph Four. Disclosure, in the manner provided in Paragraph Two of this Article 7, must also be made regarding the disposal or extinguishment of shares and other securities mentioned in Paragraph Three that exceed the thresholds provided in Article 7 above.

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

Article 8. *The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequently sold or canceled, up to the amount of profit and reserve balances, except for the legal reserve, without reduction of share capital, subject to the 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 an Executive Board, in accordance with the duties and powers assigned by applicable law and these Bylaws.

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

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

Paragraph Three. The members of the Board of Directors and the Executive Board shall take office upon execution of a term of office recorded in the appropriate corporate book, in compliance with the provisions of the Novo Mercado Regulation and applicable legal requirements, and shall remain in office until the investiture of the newly elected officers. The investiture of the officers is conditioned upon the term of office executed and recorded in the appropriate corporate book, pursuant to this Paragraph Three, including their submission to the arbitration clause referred to in Article 48 of these Bylaws.

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

Paragraph Five. The officers, who may be removed from office at any time, shall remain in office until their replacements take office, unless otherwise resolved by the Shareholders' Meeting or the Board of Directors, as applicable. If a replacement is appointed, such replacement shall complete the term of office of the replaced officer.

Section II – Board of Directors Subsection
I – Composition

Article 10. The Board of Directors shall consist of at least 05 (five) and at most 09 (nine) members, all elected and removable by the Shareholders' Meeting, with a unified term of office of up to 2 (two) years, reelection being permitted.

Paragraph One. Of the members of the Board of Directors, at least 2 (two) or 20% (twenty percent), whichever is greater, must be independent directors, pursuant to the definition set forth in the Novo Mercado Regulation and applicable law and regulation, and the characterization of nominees to the Board of Directors as independent directors must be resolved upon at the Shareholders' Meeting that elects them.

Paragraph Two. Whenever, as a result of the calculation of the percentage referred to in Paragraph One above, the result generates a fractional number, the Company shall round it up to the immediately higher whole number.

Paragraph Three. In the election of the members of the Board of Directors, the Shareholders' 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 waived by the Shareholders' Meeting that elects them: (i) persons holding positions in companies deemed competitors of the Company; or (ii) persons who have or represent interests conflicting with those of the Company. The voting rights of members of the Board of Directors may not be exercised if, subsequently, any of the impediment factors indicated in this Paragraph arise.

Paragraph Five. The Board of Directors shall elect, from among its members, its Chairman and Vice Chairman, and such election shall take place at the first meeting following the investiture of the Directors or at the first meeting following the occurrence of a vacancy in such 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 Chairman or Vice Chairman, by written notice delivered physically or electronically, or by any other means allowing proof of receipt by the recipient, at least 05 (five) business days in advance, indicating the date and time of the respective meeting and including the agenda of matters to be discussed, together with any documents necessary for the resolutions.

Sole Paragraph. Regardless of the formalities set forth in this Article 11, any meeting attended by all members of the Board of Directors shall be deemed duly convened.

Article 12. Meetings of the Board of Directors shall be installed with the presence of the majority of its members.

Paragraph One. Meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors and recorded by whomever he appoints as secretary.

Paragraph Two. No member of the Board of Directors may participate in deliberations and discussions of the Board of Directors or of any management bodies of the Company or its controlled companies, exercise voting rights or otherwise intervene in matters in which such member has, directly or indirectly, a conflict of interest with the interests of the Company or its subsidiaries, pursuant to applicable law.

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

Article 13. Subject to applicable law and the provisions of the Sole Paragraph of this Article 13, in the event of a vacancy in the position of member of the Board of Directors, the replacement shall be appointed by the remaining members of the Board of Directors, and such replacement shall serve until the first subsequent Shareholders' Meeting, at which time the member of the Board of Directors who will complete the term of the replaced member shall be elected. In the event of vacancy of the majority of the positions on the Board of Directors, a Shareholders' Meeting shall be called within a maximum period of 15 (fifteen) days from the occurrence of the event to elect the replacements, who shall complete the term of office of the replaced members.

Sole Paragraph. In the event of vacancy in the position of Chairman of the Board of Directors, the Vice Chairman shall occupy the vacant position until the election of a new Chairman, which must occur at the Board of Directors meeting immediately following the occurrence of such vacancy, subject to the limitation provided in Article 9, Paragraph Two, of these Bylaws.

Article 14. In the event of absence, an absent member of the Board of Directors may be represented at Board meetings by another member of the Board of Directors designated through written manifestation, delivered physically or electronically on the date of the meeting to the Chairman of the Board of Directors or to the Chairman of the Meeting, if the latter is not the Chairman of the Board of Directors, who shall express, in addition to his own vote, 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 representing such director must also qualify as an Independent Director, unless the terms of the vote have already been previously defined.

Paragraph Two. In the event of temporary absence or impediment of the Chairman of the Board, his duties shall be temporarily performed by the Vice Chairman.

Paragraph Three. In the event of temporary absence or impediment of the Vice Chairman, the Chairman shall appoint one of the remaining members of the Board of Directors as substitute.

Article 15. Members of the Board of Directors may participate in Board meetings by conference call, videoconference or any other means of communication allowing identification of the member of the Board of Directors and communication with all other persons attending the meeting. In such case, members of the Board of Directors participating remotely in the meeting may cast their votes, on the meeting date, physically or electronically.

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 recorded in 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 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 Board member shall be attached to the book immediately after transcription of the minutes.

Paragraph Two. Minutes of meetings of the Board of Directors containing resolutions intended to produce effects vis-à-vis third parties shall be filed with the public registry of commercial companies.

Paragraph Three. The Board of Directors may allow other participants to attend its meetings for the purpose of following deliberations and/or providing clarifications of any nature, although such participants shall not have voting rights.

Subsection III – Duties and Powers

Article 16. The Board of Directors has the primary function of establishing the general business guidelines of the Company and its subsidiaries, as well as supervising and monitoring their performance, and shall especially, in addition to other powers assigned by applicable law, these Bylaws, the Novo Mercado Regulation, the Company's policies and internal regulations, and shareholders' agreements filed at the Company's headquarters:

(i) establish the general business guidelines of the Company and its subsidiaries, including the determination of business goals and strategies to be achieved by the Company and its subsidiaries, ensuring their proper implementation;
(ii) elect, remove and define the duties of the members of the Executive Board not provided for in these Bylaws;
(iii) establish the individual compensation of the members of the Board of Directors and Executive Board, as well as the members of the Fiscal Council, if installed, in accordance with the amounts and

parameters approved at the Shareholders' Meeting and in compliance with the criteria and guidelines provided by applicable law, especially the Brazilian Corporation Law;
(iv) resolve on the calling of Shareholders' Meetings whenever deemed convenient or in the cases set forth in Article 132 of the Brazilian Corporation Law;
(v) supervise the management of the Officers, examining, at any time, the Company's books and records and requesting information on executed or proposed agreements and any other acts;
(vi) review the quarterly and annual results of the Company's operations;

(vii) appoint and dismiss the independent auditors, observing the applicable legal provisions in such appointment;
(viii) review the Management Report and the accounts of the Executive Board and resolve on their submission to the Shareholders' Meeting;
(ix) approve the Company's annual budgets and their respective amendments;
(x) resolve on the matters referred to in Article 6, Paragraphs One and Two of these Bylaws, establishing the issuance conditions, including price and payment term, and may also exclude (or reduce the term for) preemptive rights in issuances of shares, subscription warrants and convertible debentures, pursuant to Article 6, Paragraph Three, of these Bylaws;
(xi) manage and supervise the share-based compensation plans approved by the Company's Shareholders' Meeting, including the granting of stock options, restricted shares or any other form of share-based compensation provided for in such plans to the Company's officers and employees and to individuals providing services to the Company, as well as to officers and employees of other companies directly or indirectly controlled by the Company;
(xii) subject to Article 8, resolve on the acquisition by the Company of shares issued by the Company itself, or on the issuance of put and call options referenced in shares issued by the Company, to be held in treasury and/or subsequently canceled or sold;
(xiii) resolve on the issuance of non-convertible debentures, promissory notes, commercial paper in book-entry form, or any other securities not convertible into shares for public or private distribution, as well as on carrying out any transactions involving Bitcoin or Bitcoin-backed securities;
(xiv) previously authorize the execution of shareholders' agreements involving the Company or its subsidiaries as shareholder or quotaholder;
(xv) define the voting guidelines to be cast by the Company's representative at Shareholders' Meetings or Quotaholders' Meetings of companies controlled by the Company;
(xvi) appoint officers of the Company's subsidiaries;
(xvii) submit to the Shareholders' Meeting the proposal for allocation of net income for the fiscal year;
(xviii) approve the granting or provision of any guarantees, whether in rem or personal, and/or creation of liens over the Company's assets or assets of its subsidiaries in any amount, in relation to obligations assumed by third parties that are not companies controlled by the Company;
(xix) approve the obtaining and contracting of any financing or loan in the name of the Company when not included in the annual budget;
(xx) approve any investment or expense not included in the annual budget;
(xxi) approve any acquisition or disposal of fixed assets;

(xxii) resolve on the creation of advisory committees and the election of their members;
(xxiii) approve the duties and budgets of:
(a) the internal audit department and, directly or through the audit committee, receive reports from such department, assessing, at least annually, whether its structure and budget are sufficient for the performance of its duties;
(b) the audit committee, subject to the Novo Mercado Regulation; and
(c) other advisory committees, if and when established;
(xxiv) approve the Company's internal regulations or governance acts and administrative structure, including but not limited to:
(a) Code of Conduct;
(b) Compensation Policy;
(c) Policy for Nomination and Appointment of Members of the Board of Directors, Advisory Committees and Executive Board;
(d) Risk Management Policy;
(e) Related Party Transactions Policy;
(f) Securities Trading Policy;
(g) Disclosure Policy for Material Acts or Facts;
(h) Internal Regulations of the Board of Directors; and
(i) Internal Regulations of the Fiscal Council (if installed), whenever mandatory under applicable regulation;
(xxv) issue opinions on proposals of the management bodies to be submitted for approval at the Shareholders' Meeting;
(xxvi) approve the execution or termination of agreements or transactions involving related parties, except for transactions:
(a) between the Company and affiliated companies; or
(b) among the Company's direct and indirect subsidiaries, in the ordinary course of business;
(xxvii) prepare and disclose a reasoned opinion, favorable or unfavorable, regarding the acceptance of any public tender offer for shares ("OPA") involving shares issued by the Company, to be disclosed within up to 15 (fifteen) days from publication of the OPA notice, addressing at least:
(i) the convenience and opportunity of the OPA in relation to the interests of the Company and all shareholders, including with respect to price and potential impacts on share liquidity;
(ii) the strategic plans disclosed by the offeror regarding the Company; and
(iii) market alternatives available to shareholders other than acceptance of the OPA;
(xxviii) hire employees or collaborators involving total annual compensation (including fixed compensation, variable compensation and benefits) equal to or greater than BRL 3,000,000.00 (three million reais);
(xxix) determine inspections, audits or accounting reviews in subsidiaries, controlled or affiliated companies of the Company;
(xxx) authorize the filing of lawsuits, administrative proceedings and the execution of judicial and extrajudicial settlements whose amount exceeds BRL 3,000,000.00 (three million reais), whether in a single claim or proceeding or in related claims or proceedings of the same nature within the same

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

Article 17. The Chairman of the Board of Directors is responsible for representing the Board of Directors at Shareholders' Meetings or, in the event of absence or impediment, as well as vacancy of the position, the Vice Chairman shall perform such representation.

Subsection I – Composition and Meetings

Article 18. The Company's Executive Board shall consist of at least 04 (four) and at most 09 (nine) officers, shareholders or not, resident in Brazil, elected by the Board of Directors for a unified term of office of up to 02 (two) years, reelection being permitted, and the accumulation of more than one position by any Officer being allowed, with at least the following positions being designated: (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 remaining officers of the Company shall have the titles and duties assigned to them by the Board of Directors.

Sole Paragraph. The Officers shall remain in office until the election and investiture of their successors.

Article 19. The Executive Board shall meet whenever required by the Company's business, upon call by the Chief Executive Officer, with at least 24 (twenty-four) hours' prior notice, or by any 02 (two) Officers, in which case with at least 48 (forty-eight) hours' prior notice, by written notice delivered physically or electronically, or by any other means allowing proof of receipt by the recipient, indicating the date and time of the respective meeting and presenting the agenda of matters to be discussed, provided that meetings of the Executive Board shall only be installed with the presence of the majority of the Officers. Notwithstanding the meetings mentioned in this Article 19, the Executive Board shall not constitute a collegiate body, and the Officers shall act in accordance with their respective duties pursuant to Article 20 of these Bylaws.

Paragraph One. Meetings of the Executive Board may be held by conference call, videoconference or any other means of communication allowing identification of the Officer and communication with all other persons attending the meeting. In such case, Officers participating remotely in the Executive Board meeting may cast their votes, on the date of the meeting, physically or electronically.

Paragraph Two. At the end of each meeting, minutes shall be drawn up and signed by all Officers physically present at the meeting, and subsequently recorded in the Book of Minutes of Meetings of the Executive Board. Votes cast by Officers participating remotely in the Executive Board meeting pursuant to Paragraph One above shall likewise be recorded in the Book of Minutes of Meetings of the Executive Board, and the physical or electronic copy, as applicable, containing the Officer's vote shall be attached to the book immediately after transcription of the minutes.

Paragraph Three. Resolutions at Executive Board meetings, if necessary, shall be taken by majority vote of those present at each meeting, including by remote participation pursuant to Paragraph One above.

Subsection II – Duties and Powers

Article 20. Without prejudice to other duties and powers assigned by applicable law, these Bylaws, the Novo Mercado Regulation, the Company's policies and internal regulations, and shareholders' agreements filed at the Company's headquarters, the Executive Board shall be responsible for managing the Company and exercising the powers granted by the Board of Directors and these Bylaws for the performance of acts necessary for the regular operation of the Company, being entrusted with the management and administration of the Company's business and activities, including:

(i) conducting the Company's general management and administrative policy, in accordance with the guidelines established by the Board of Directors;
(ii) executing and coordinating the progress of the Company's ordinary activities, ensuring compliance with the law, these Bylaws, and the resolutions of the Shareholders' Meeting and the Board of Directors;
(iii) keeping the Board of Directors informed regarding the activities of the Company and its subsidiaries, as well as the progress of the Company's operations;
(iv) hiring employees, managers, officers and consultants for the Company and approving the hiring of employees, managers, officers and consultants for its subsidiaries, subject to the limits and authority levels set forth in these Bylaws;
(v) resolving on the opening, transfer and/or closing of branches of any kind, anywhere within Brazil or abroad; and
(vi) exercising other legal duties or duties assigned by the Board of Directors and/or these Bylaws.

Article 21. In the exercise of their duties, the Officers may carry out all operations 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 headquarters regarding representation authority, approval levels for the performance of certain acts, and the general business guidelines established by the Board of Directors.

Paragraph One. The Chief Executive Officer shall be responsible for coordinating the actions of the Officers and directing the execution of activities related to the Company's general planning, in addition to the duties, responsibilities and powers assigned to him by the Board of Directors, subject to the policies and guidelines previously established by the Board of Directors, including: (i) calling and chairing Executive Board meetings; (ii) supervising the Company’s management activities, coordinating and overseeing the activities of the members of the Executive Board; (iii) proposing, without exclusive initiative, to the Board of Directors the assignment of duties to each Officer at the time of his or her election; (iv) preparing and annually presenting to the Board of Directors the Company’s annual business plan and annual budget; and (v) managing corporate governance and compliance matters in general.

Paragraph Two. The Chief Financial Officer shall be responsible, among other duties assigned by the Board of Directors, for: (i) planning, coordinating, organizing, supervising and directing activities related to the financial operations of the Company and its subsidiaries; (ii) proposing financing alternatives and approving the financial terms of the Company’s and its subsidiaries’ business transactions; (iii) managing the cash flow and accounts payable and receivable of the Company and its subsidiaries; (iv) managing the accounting, financial planning, tax, facilities and procurement areas of the Company and its subsidiaries; (v) annually submitting for review by the Board of Directors the consolidated financial statements of the Company and its subsidiaries/affiliates, the Management Report and the Executive Board accounts, accompanied by the independent auditors’ report, as well as the proposal for allocation of profits determined in the previous fiscal year of the Company and its subsidiaries and affiliates on a consolidated basis; and (vi) quarterly presenting to the Board of Directors the detailed economic-financial and balance sheet statements (“ITR”) of the Company consolidated with those of its subsidiaries and affiliates.

Paragraph Three. The Investor Relations Officer shall be responsible, among other duties assigned by the Board of Directors, the Novo Mercado Regulation or rules issued by the CVM, for: (i) representing the Company before regulatory authorities and other institutions operating in the capital markets (including the CVM, the Central Bank of Brazil, B3, the bookkeeping institution of the Company’s issued shares, and organized over-the-counter market administrators); (ii) providing information to investors, the CVM, the Central Bank of Brazil, stock exchanges on which the Company’s securities may be traded, and other bodies related to activities developed in the capital markets, pursuant to applicable legislation in Brazil and abroad; (iii) monitoring compliance by the Company’s shareholders with the obligations set forth in these Bylaws and reporting to the Shareholders’ Meeting and the Board of Directors, when requested, his conclusions, reports and findings; (iv) taking measures to keep the Company’s registration as a publicly-held company updated before the CVM; and (v) reporting to the Chief Executive Officer any matter related to the Company’s investor relations issues.

Paragraph Four. The Chief Operating Officer shall be responsible, among other duties assigned by the Board of Directors, for: (i) evaluating and monitoring the policies and strategies for commercialization of the Company’s products and services; (ii) coordinating operations, defining the structure and evaluating the performance of operational departments; (iii) establishing management and operational methodologies for such departments; (iv) establishing methodologies and best procedural practices for the Company; (v) collaborating with the other Officers in the continuous improvement of processes and organizational structures; (vi) collaborating with the other Officers regarding the best way to operationalize existing and new products; and (vii) planning, coordinating, organizing, supervising and directing operational activities related to the introduction of new products and services.

Paragraph Five. The Chief Growth Officer shall be responsible, among other duties assigned by the Board of Directors, for: (i) jointly with the other Officers, creating business strategies and commercial policies for the Company; (ii) planning and developing business strategies for the Company in accordance with the business model defined by the Board of Directors; (iii) prospecting and servicing the Company's largest clients; (iv) planning and developing strategies for user acquisition, user retention and user monetization; and (v) assisting the other Officers in the performance of their respective duties.

Paragraph Six. The Chief Product Officer shall be responsible, among other duties assigned by the Board of Directors, for: (i) jointly with the other Officers, developing and implementing strategies for new products for the Company; (ii) planning and managing 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) conducting market research and trend analysis to identify business opportunities and development of new products; and (iv) assisting the other Officers in the performance of their respective duties.

Subsection III – Replacement and Vacancy of the Executive Board

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

Article 23. The other Officers shall be replaced: (i) in cases of absence or impediment, as well as leave for a period shorter than 120 (one hundred twenty) days, by the Chief Financial Officer or by any Officer designated by the Chief Executive Officer; and (ii) in the event of leave for a period equal to or exceeding 120 (one hundred twenty) days or vacancy, the Board of Directors shall be convened to elect a new Officer, pursuant to the procedures established in these Bylaws.

Subsection IV – Representation of the Company

Article 24. Subject to the provisions of Article 25 below, the Company shall be represented and shall only be deemed validly bound by the act or signature of:

(i) 02 (two) Officers;
(ii) any Officer jointly with 01 (one) attorney-in-fact holding specific powers; or
(iii) 02 (two) attorneys-in-fact holding specific powers, appointed pursuant to Article 26 of these Bylaws.

Sole Paragraph. Any act performed by any Officer, attorney-in-fact or employee of the Company involving obligations related to businesses or transactions unrelated to the Company's corporate purpose is expressly prohibited and shall be null and void, without prejudice to the civil or criminal liability, as applicable, to which the violator of this provision shall 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 holding specific powers, in the performance of the following acts:

(i) representation of the Company in agreements, transactions and acts of any nature carried out in the ordinary course of the Company's business, including, but not limited to, execution of commercial agreements, agreements with suppliers and/or service providers, as well as agreements of any nature 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 the amount of BRL 5,000,000.00 (five million reais);
(ii) representation of the Company by attorney-in-fact in financial transactions involving payments, transfers between accounts under common ownership, foreign exchange agreements and investment transactions not exceeding the amount of BRL 15,000,000.00 (fifteen million reais); and by the Chief Executive Officer or the Chief Financial Officer for amounts exceeding BRL 15,000,000.00 (fifteen million reais);
(iii) representation of the Company by attorney-in-fact in borrowing transactions not exceeding the amount of BRL 2,000,000.00 (two million reais); and by the Chief Executive Officer or the Chief Financial Officer for amounts exceeding BRL 2,000,000.00 (two million reais);
(iv) representation of the Company in the execution of amendments, renewal instruments and similar documents related to transactions already approved and maintaining the conditions originally agreed for the transaction;
(v) representation of the Company at shareholders' meetings and quotaholders' meetings of companies in which it holds an interest;
(vi) representation of the Company in court, except for acts involving waiver of rights; and
(vii) performance of ordinary administrative acts, including before regulatory agencies, government authorities, mixed-capital companies, boards of trade, Labor Courts, INSS, FGTS and their collecting banks, and other entities of similar nature.

Sole Paragraph. Without prejudice to the provisions of Article 25 above, the Company may also be individually represented by the Investor Relations Officer for purposes of representing the Company before institutions operating in the capital markets (including the CVM, the Central Bank of Brazil, B3, the bookkeeping institution of the Company's issued shares, and organized over-the-counter market administrators).

Article 26. Powers of attorney granted on behalf of the Company shall always be signed by the Chief Executive Officer or jointly by 2 (two) Officers, who shall establish the powers granted to the attorney-in-fact and, except for powers of attorney granted for judicial purposes, shall always have a fixed term of validity.

Sole Paragraph. If the power of attorney concerns acts dependent upon approval by the Shareholders' Meeting and/or the Board of Directors, the effective performance of such acts shall be expressly conditioned upon obtaining the relevant approval.

CHAPTER V – SHAREHOLDERS' MEETINGS

Article 27. The Shareholders' Meeting shall be held ordinarily within the first 4 (four) months following the end of the fiscal year to deliberate on the matters set forth in Article 132 of the Brazilian Corporation Law, and extraordinarily whenever the Company's interests, these Bylaws or the law so require.

Paragraph One. The Shareholders' Meeting has authority to decide on all matters relating to the Company, as well as to adopt decisions it deems appropriate for the protection of its interests.

Paragraph Two. The Annual Shareholders' Meeting and Extraordinary Shareholders' Meeting may be jointly convened and held at the same place, date and time, and their proceedings may be recorded in a single set of minutes.

Paragraph Three. The Shareholders' Meeting shall be called by the Chairman of the Board of Directors or by any other member of the Board of Directors upon majority resolution at a Board meeting, or in the cases provided for in the Sole Paragraph of Article 123 of the Brazilian Corporation Law.

Paragraph Four. The calling notice for the Shareholders' Meeting shall comply with the deadlines and formalities set forth in Article 124 of the Brazilian Corporation Law.

Paragraph Five. Documents related to the matters to be resolved at the Shareholders' Meetings shall be made available to shareholders at the Company's headquarters on the date of publication of the first calling notice, except in cases where applicable legislation or regulation requires earlier disclosure.

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

Paragraph Seven. An Extraordinary Shareholders' Meeting convened to amend these Bylaws shall be installed, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the voting share capital, but may be installed on second call with any number of shareholders present.

Paragraph Eight. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors. In the absence of the Chairman of the Board of Directors, the Shareholders' Meeting shall be chaired by the Vice Chairman of the Board of Directors or, in his absence, by a person appointed by the Chairman of the Board of Directors. The Chairman of the Meeting shall appoint one of those present to act as secretary of the meeting.

Article 28. The Company shall begin registering shareholders to attend the Shareholders' Meeting at least 2 (two) days in advance, and shareholders shall submit within such period: (i) proof issued by the depositary institution of the book-entry shares held by them, pursuant to Article 126 of the Brazilian Corporation Law, dated within up to 5 (five) days prior to the date of the Shareholders' Meeting, provided that the Company may, at its sole discretion, waive submission of such proof; and (ii) power of attorney granted less than 01 (one) year earlier and in accordance with applicable legal and regulatory provisions, and/or documents evidencing the powers of the shareholder's legal representative. The shareholder or its legal representative shall attend the Shareholders' Meeting carrying documents evidencing his or her identity.

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

Article 29. Resolutions of the Shareholders' Meeting shall be taken by majority vote of those present, excluding blank votes, except as otherwise provided by law and subject to Paragraph 2 of Article 5 of these Bylaws.

Paragraph One. The Shareholders' Meeting may deliberate only on matters included in the agenda contained in the respective calling notice, and approval of matters under generic headings is prohibited.

Paragraph Two. Minutes of the proceedings and resolutions of the Shareholders' Meeting shall be drawn up and signed by the members of the board of the meeting and by the shareholders present, and summary minutes are permitted pursuant to Paragraph 1 of Article 130 of the Brazilian Corporation Law.

Paragraph Three. It shall fall exclusively upon the Chairman of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of each shareholder, from which an immediate appeal may be made to the same Shareholders' Meeting, and the interested party may not vote on such resolution.

Article 30. Without prejudice to other matters provided by law or these Bylaws, the Shareholders' Meeting shall:

(i) examine the accounts of management, review, discuss and vote on the financial statements;
(ii) elect and remove the members of the Board of Directors, as well as determine the number of positions to be filled on the Company's Board of Directors, and elect and remove the sitting and alternate members of the Fiscal Council whenever installed;
(iii) amend the Company's Bylaws;
(iv) resolve on the dissolution, liquidation, merger, spin-off, transformation or consolidation (including share mergers) of the Company, or of any company into the Company, as well as any bankruptcy filing or judicial or extrajudicial reorganization request;
(v) grant stock bonuses and resolve on any reverse stock splits or stock 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 officers and employees and to individuals providing services to the Company, as well as to officers and employees of 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 intermediary dividends, or payment of interest on shareholders' equity based on semiannual, quarterly or monthly balance sheets;

(ix) resolve on capital increases (except those approved within the authorized capital by the Board of Directors) or reductions in share capital, as well as any decision involving redemption or amortization of shares, in accordance with these Bylaws and shareholders' agreements filed at the Company's headquarters;
(x) resolve on the valuation of assets contributed to the Company for purposes of capital contribution, pursuant to applicable law;
(xi) suspend the exercise of the rights of shareholders who fail to comply with legal, regulatory or statutory obligations, pursuant to Article 31 of these Bylaws;
(xii) elect the liquidator and install and elect the members of the Fiscal Council that shall operate during the liquidation period;
(xiii) approve, pursuant to the Novo Mercado Regulation, the waiver of a public tender offer in the event of delisting from Novo Mercado; and
(xiv) establish the overall annual compensation of the members of the Board of Directors, Executive Board and Statutory Committees, as well as the compensation of members of the Fiscal Council, if

installed.

Sole Paragraph. For purposes of Article 221 of the Brazilian Corporation Law, the resolution regarding the transformation of the Company referred to in item (iv) of this Article 30 shall observe the approval quorum set forth in Article 29 of these Bylaws.

Article 31. The Shareholders' Meeting may suspend the exercise of rights, including voting rights, of any shareholder who fails to comply with a legal, regulatory or statutory obligation.

Paragraph One. Shareholders representing at least 5% (five percent) of the share capital may call a Shareholders' Meeting for the purpose of resolving on the matters provided in this Article 31 if the Board of Directors fails, within 8 (eight) days from receipt, to comply with the request for calling submitted by them, including indication of the breached obligation and identification of the defaulting shareholder.

Paragraph Two. The suspension of rights shall cease immediately upon proof that the obligation has been fulfilled.

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) sitting members and an equal number of alternate members, all resident in Brazil, shareholders or not, elected and removable at any time by the Shareholders' Meeting for a term lasting until the first Annual Shareholders' Meeting held after their election, reelection being permitted. The Company's Fiscal Council shall be composed, installed and compensated in accordance with applicable law.
Paragraph One.

The Fiscal Council shall have a Chairman, elected by its members at the first meeting of the body following its installation.

Paragraph Two. Members of the Fiscal Council shall take office upon execution of a term of office recorded in the appropriate corporate book, in compliance with the provisions of the Novo Mercado Regulation and applicable legal requirements. The investiture of members of the Fiscal Council is conditioned upon the term of office executed and recorded in the appropriate corporate book, pursuant to this Paragraph Two, including 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 regulations and policies in force by signing the respective adherence instrument, as applicable.

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

Paragraph Five. A person maintaining ties with a company that may be deemed a competitor of the Company may not be elected as a member of the Company's Fiscal Council. The election is prohibited, among others, of any person who: (i) is an employee, shareholder holding an interest equivalent to 5% (five percent) or more of the share capital, or member of a management, technical or supervisory body of a competitor or of a controlling shareholder or controlled company (as defined by law) of a competitor; and/or (ii) is the spouse or relative up to the 2nd degree of a member of a management, technical or supervisory body of a competitor or of a controlling shareholder or controlled company of a competitor, pursuant to applicable law.

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

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

Paragraph Two. The Fiscal Council shall resolve by absolute majority vote, with the presence of the majority of its members.

Paragraph Three. All resolutions of the Fiscal Council shall be recorded in minutes entered 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, upon resolution of the Board of Directors: (i) prepare interim or periodic balance sheets, semiannual, quarterly or for shorter periods, and declare dividends or interest on shareholders' equity based on the profits verified in such balance sheets; or (ii) declare interim or intermediary dividends or interest on shareholders' equity from retained earnings or profit reserves existing in the latest annual balance sheet.

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

Article 35. Before any participation is calculated, accumulated losses, if any, and provisions for income tax and social contribution on profit shall be deducted from the results for the fiscal year.

Paragraph One. From the remaining balance, the Shareholders' Meeting may allocate to management a profit-sharing amount, within the limits established in Article 152 of the Brazilian Corporation 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 the share capital, provided that the legal reserve may cease to be constituted in the fiscal year in which its balance, added to the amount of capital reserves referred to in Paragraph One of Article 182 of the Brazilian Corporation Law, exceeds 30% (thirty percent) of the share capital;
(ii) a portion may, by resolution of the Shareholders' Meeting upon proposal by management, be allocated to the formation of a contingency reserve, with reversal of reserves of such nature formed in previous fiscal years being permitted, pursuant to Article 195 of the Brazilian Corporation Law;
(iii) a portion shall be allocated to payment of the mandatory annual dividend to shareholders, subject to Paragraphs Three and Four of this Article 36;
(iv) in the fiscal year in which the amount of the mandatory dividend calculated pursuant to Paragraph Four of this Article 36 exceeds the realized portion of net income for the fiscal year, the Shareholders' Meeting may, upon proposal by management, allocate the excess to the constitution of a reserve for unrealized profits, pursuant to Article 197 of the Brazilian Corporation Law;

(v) a portion may, upon proposal by management, be retained by the Shareholders' Meeting based on a previously approved capital budget, pursuant to Article 196 of the Brazilian Corporation Law;
(vi) the Company may maintain a statutory profit reserve named "Investment Reserve", intended to finance the expansion of the activities of the Company and/or its subsidiaries and affiliates, including through subscription of capital increases or creation of new ventures, which shall be formed with up to 100% (one hundred percent) of the net income remaining after legal and statutory deductions, up to the limit of 100% (one hundred percent) of the share capital, provided that the balance of the Investment Reserve, together with the balances of the other profit reserves, excluding the reserve for unrealized profits, tax incentive reserve and contingency reserve, may not exceed 100% (one hundred percent) of the Company's subscribed share capital; and
(vii) the remaining balance shall be allocated as determined by the Shareholders' Meeting, subject to

applicable legal provisions.

Paragraph Three. Shareholders are guaranteed the right to receive a mandatory annual dividend of no less than 0.001% of the net income for the fiscal year, decreased or increased by the following amounts: **(i) amount allocated to the Legal Reserve; (ii) amount allocated to the contingency reserve and reversal of the same reserves formed in previous fiscal years; and (iii) 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 proposal approved by the Board of Directors, ad referendum of the Shareholders' Meeting, the Company may pay or credit interest to shareholders as remuneration on shareholders' equity, pursuant to applicable law. Any amounts so paid may be imputed against the mandatory dividend provided for in these Bylaws.

Paragraph One. If interest on shareholders' equity is paid during the fiscal year and allocated against the mandatory dividend amount, shareholders shall be assured payment of any remaining balance. If the amount of dividends is lower than the amount credited to them, the Company may not charge shareholders for the excess amount.

Paragraph Two. The effective payment of interest on shareholders' equity, once approved during the fiscal year, shall occur pursuant to resolution of the Board of Directors during the fiscal year or in the subsequent fiscal year.

Article 37. The Shareholders' Meeting may resolve upon the capitalization of profit or capital reserves, including those established in interim balance sheets, subject to applicable law.

Article 38. Dividends not received or claimed shall lapse within 03 (three) years from the date on which they were made available to the shareholder and shall revert to the benefit of the Company.

CHAPTER VIII – TRANSFER OF CONTROL, DELISTING FROM NOVO MERCADO AND PUBLIC TENDER OFFER DUE TO ACQUISITION OF RELEVANT EQUITY INTEREST

Section I – Transfer of Control and Delisting from Novo Mercado

Article 39. Any direct or indirect transfer of control of the Company, whether through a single transaction or through successive transactions, must be contracted under the condition that the acquirer of control undertakes to carry out a public tender offer for acquisition of shares issued by the Company held by the remaining shareholders, observing the conditions and deadlines set forth in the applicable legislation, regulation and the Novo Mercado Regulation, so as to assure them equal treatment to that granted to the transferring shareholder.

Article 40. Following any transaction involving transfer of control of the Company and the subsequent completion of the public tender offer referred to in Article 40 above, the acquirer shall, when necessary, take the appropriate measures to restore, within up to 18 (eighteen) months following the acquisition of control, the minimum free float percentage required under the Novo Mercado Regulation.

Article 41. The Company's delisting from Novo Mercado, whether voluntary, compulsory or resulting from a corporate reorganization, must comply with the rules set forth in the Novo Mercado Regulation.

Article 42. Without prejudice to the provisions of the Novo Mercado Regulation, voluntary delisting from Novo Mercado must be preceded by a public tender offer for acquisition of shares complying with the procedures set forth in the CVM regulations governing public tender offers for cancellation of registration of publicly-held companies and the following requirements: (i) the offered price must be fair, and therefore a request for a new valuation of the Company may be made pursuant to the Brazilian Corporation Law; and (ii) shareholders holding more than 1/3 (one third) of the outstanding shares must accept the public tender offer or expressly agree to the delisting from such segment without effectively selling their shares.

Sole Paragraph. Voluntary delisting from Novo Mercado may occur without the public tender offer mentioned in this Article 43 if a waiver is approved at a Shareholders' Meeting, pursuant to the Novo Mercado Regulation.

Article 43. It is permitted to carry out a single public tender offer intended to satisfy more than one of the purposes provided for in this Chapter, in the Novo Mercado Regulation, in the Brazilian Corporation Law or in regulations issued by the CVM, provided that the procedures applicable to all offer modalities are compatible, no prejudice is caused to the recipients of the offer, and authorization from the CVM is obtained whenever required by applicable law.

Article 44. The Company or the shareholders responsible for carrying out any public tender offer for acquisition of shares provided for in these Bylaws, in the Novo Mercado Regulation, in corporate legislation or in regulations issued by the CVM may ensure settlement thereof through any shareholder or third party. The Company or the shareholder, as applicable, shall not be released from the obligation to carry out the public tender offer until it is completed in compliance with the applicable rules.

Section II – Public Tender Offer Upon Reaching a Relevant Equity Interest

Article 45. Any individual or legal entity, investment fund, investor of another nature, or Group of

Shareholders acquiring or becoming the holder of shares issued by the Company in an amount equal to or greater than 20% (twenty percent) of the share capital shall, within a maximum period of 60 (sixty) days from the date of acquisition or from the event resulting in ownership of shares equal to or greater than 20% (twenty percent) of the total shares issued by the Company, carry out or request registration, as applicable, of a public tender offer for acquisition of all shares issued by the Company ("Public Tender Offer Upon Reaching a Relevant Equity Interest"), in compliance with applicable CVM regulations, the Novo Mercado Regulation, other B3 regulations, and the provisions of this Article 45.

Paragraph One. The Public Tender Offer Upon Reaching a Relevant Equity Interest shall: (i) be addressed indistinctly to all shareholders of the Company; (ii) be carried out through an auction held at B3; (iii) be launched at the price determined pursuant to Paragraph Two of this Article 45; and (iv) be paid in cash, in Brazilian currency, against the acquisition of shares in the Public Tender Offer Upon Reaching a Relevant Equity Interest.

Paragraph Two. The acquisition price in the Public Tender Offer Upon Reaching a Relevant Equity Interest for each share issued by the Company may not be lower than the highest value among: (i) the value of the Company and its shares determined by a specialized firm previously approved by the Company, using a recognized methodology or another criterion to be defined by the CVM ("Economic Value"); (ii) 200% (two hundred percent) of the issuance price of the shares in the most recent capital increase carried out through a public offering within the 24 (twenty-four) months preceding the date on which the Public Tender Offer Upon Reaching a Relevant Equity Interest became mandatory pursuant to this Article 45, duly adjusted by the Broad Consumer Price Index – IPCA, published by the Brazilian Institute of Geography and Statistics – IBGE until the payment date; (iii) the amount corresponding to the total Bitcoin held by the Company at the end of the business day immediately preceding the date of the execution or filing request, as applicable, of the Public Tender Offer Upon Reaching a Relevant Equity Interest, calculated based on the highest historical Bitcoin price (All Time High – ATH) in United States dollars, converted into Brazilian reais at the PTAX selling exchange rate published by the Central Bank of Brazil (https://www.bcb.gov.br/txcambio, considering four decimal places) on the business day preceding the execution or filing request date, multiplied by 8 (eight), divided by the total number of outstanding shares on the date the filing request for the Public Tender Offer Upon Reaching a Relevant Equity Interest is submitted. The highest historical Bitcoin price, for purposes of this calculation, shall be determined through consultation of the website https://coinmarketcap.com, subject to Paragraph Fourteen of this Article; and (iv) 200% (two hundred percent) of the volume-weighted average closing price of the Company's shares during the 30 (thirty) trading days preceding the acquisition date or the event resulting in ownership of shares equal to or greater than 20% (twenty percent), pursuant to the caput and Paragraph Seven of this Article 45, considering, for such purposes, whichever occurs first, including but not limited to: (1) execution of the acquisition agreement; (2) formalization of the instrument resulting in ownership (or granting (a) usufruct or fiduciary ownership over shares issued by the Company; (b) purchase, subscription or exchange options of any nature that may result in acquisition of shares issued by the Company; or (c) any other right assuring, permanently or temporarily, political or economic shareholder rights over shares issued by the Company ("Other Shareholder Rights") or subscription/acquisition rights); (3) settlement of the acquisition, if carried out on a stock exchange without execution of a contractual instrument; or (4) disclosure by the Company of a material fact notice or market announcement regarding such acquisition or event.

Paragraph Three. The carrying out of a Public Tender Offer Upon Reaching a Relevant Equity Interest shall not preclude another shareholder of the Company, or the Company itself, as applicable, from launching a competing public tender offer pursuant to applicable regulations.

Paragraph Four. The requirement to carry out a Public Tender Offer Upon Reaching a Relevant Equity Interest may be waived upon favorable vote of shareholders at a Shareholders' Meeting specifically convened for this purpose, subject to the following rules: (i) the Shareholders' Meeting must occur prior to the acquisition of the Relevant Equity Interest; (ii) the Shareholders' Meeting shall be installed, on first call, with shareholders representing at least 1/4 (one quarter) of the voting share capital and, on second call, with any number of shareholders; (iii) the waiver of the obligation to carry out the public tender offer shall be deemed approved by the absolute majority vote of shareholders present, whether on first or second call; and (iv) shares held by the acquirer shall not be counted for purposes of the installation and approval quorums required under this Paragraph Four, nor shall shares held by shareholders who may have entered into agreements with the acquirer for disposal of their interest.

Paragraph Five. The acquirer shall be obligated to comply with any CVM requests or requirements relating to the Public Tender Offer Upon Reaching a Relevant Equity Interest within the maximum deadlines established by applicable regulations.

Paragraph Six. If the acquirer fails to comply with the obligations imposed by this Article 45, including with respect to the maximum deadlines: (i) for carrying out or requesting registration of the Public Tender Offer Upon Reaching a Relevant Equity Interest; or (ii) for complying with any CVM requests or requirements, the Company's Board of Directors shall convene an Extraordinary Shareholders' Meeting, at which the acquirer may not vote, to deliberate on suspension of the exercise of the acquirer's rights due to failure to comply with obligations imposed by this Article 45, pursuant to Article 120 of the Brazilian Corporation Law, without prejudice to the liability of the person acquiring or becoming holder of shares issued by the Company under this Article 45 for losses and damages caused to other shareholders as a result of failure to comply with the obligations established herein.

Paragraph Seven. Any individual or legal entity, investment fund, Group of Shareholders, or investor of another nature acquiring or becoming holder of other rights, including: (i) Other Shareholder Rights representing an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or which may result in acquisition of shares issued by the Company equal to or greater than 20% (twenty percent) of the total shares issued by the Company; or (ii) securities and financial instruments traded in futures markets or other assets backed by or linked to securities issued by the

Company that entitle the holder to Company shares representing 20% (twenty percent) or more of the Company's shares, shall likewise be obligated, within a maximum period of 60 (sixty) days from the date of such acquisition or event, to carry out or request registration, as applicable, of a Public Tender Offer Upon Reaching a Relevant Equity Interest pursuant to the terms described in this Article 45.

Paragraph Eight. In the event of transfer of control of the Company, the obligation to carry out a Public Tender Offer Upon Reaching a Relevant Equity Interest pursuant to this Article 45 shall not apply, without prejudice to the acquirer's obligation to carry out, as applicable, the public tender offer(s) provided for in Article 254-A of the Brazilian Corporation Law, the Novo Mercado Regulation and Section I of Chapter VIII of these Bylaws.

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

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

Paragraph Eleven. Once ownership equal to or greater than 20% (twenty percent) of the total shares issued by the Company is reached as a result of the situations described in Paragraphs Nine and Ten of this Article, subsequent voluntary increases in shareholding shall be permitted without triggering the obligation to carry out a public tender offer by the respective shareholder or Group of Shareholders, until such shareholder or Group of Shareholders reaches ownership equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company. Once ownership equal to or greater than 25% (twenty-five percent) of the total shares issued by the Company is reached, any subsequent voluntary increase in shareholding shall trigger the obligation to carry out a public tender offer by the respective shareholder or Group of Shareholders, provided that: (i) such acquisition does not occur due to the events exempted under 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. The provisions of this Article 45 shall not apply to shareholders or Groups of Shareholders (considered individually or jointly) that already held an amount equal to or greater than 40% (forty percent) of the total shares issued by the Company prior to the CVM registration date of the Company’s first public offering of shares, scheduled for the second half of 2020.

Paragraph Thirteen. Without prejudice to Paragraph Eleven of Article 45 of these Bylaws, once the ownership threshold of 20% (twenty percent) has been reached or exceeded by a given shareholder or Group of Shareholders (considered individually or jointly), the provisions of this Article 45 shall no longer apply to additional acquisitions by such shareholder or Group of Shareholders (considered individually or jointly) after such shareholder or Group of Shareholders has carried out or obtained waiver of the Public Tender Offer Upon Reaching a Relevant Equity Interest upon reaching ownership equal to or greater than 20% (twenty percent) of the share capital as provided in the caput of Article 45.

Paragraph Fourteen. If the Historical Bitcoin Price is unavailable for more than 1 (one) business day on the website https://coinmarketcap.com for purposes of the calculation provided in item (iii) of Paragraph Two above, the Historical Bitcoin Price shall be consulted on the website https://finance.yahoo.com, and if unavailable there, on the website https://www.google.com/finance/. If disclosure is unavailable on all the above websites, the latest Historical Bitcoin Price published on https://coinmarketcap.com or on any replacement website for such purpose shall be considered, using the highest Historical Bitcoin Price identified on such websites.

CHAPTER IX – MONITORING OF EQUITY INTERESTS

Article 46. Without prejudice to the other provisions of these Bylaws, the Company, through the Investor Relations Officer, shall monitor changes in the shareholdings of its shareholders, aiming to prevent and, as applicable, report, pursuant to Paragraph One of this Article, any breach of the obligations set forth in Article 7, Paragraphs One through Four, and in Section II of Chapter VIII of these Bylaws, as well as recommend to the Shareholders’ 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 restriction regarding the limit of shares held by the same shareholder or Group of Shareholders, he or she shall, within a maximum period of 30 (thirty) days, disclose such circumstance on the Company’s website on the worldwide web and inform: (i) the Chairman of the Board of Directors; (ii) the Chief Executive Officer of the Company; (iii) the members of the Fiscal Council, if installed; (iv) B3; and (v) the CVM.

Paragraph Two. The Investor Relations Officer may, on his or her own initiative or in response to a request made by regulatory authorities, 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 block and, if applicable, the corporate and business group, de facto or de jure, of which they are part, and to provide the documentation that the Investor Relations Officer deems necessary to verify the information provided.

CHAPTER X – LIQUIDATION

Article 47. The Company shall be dissolved in the cases provided for by law, and the Shareholders' Meeting shall determine the manner of liquidation, appoint the liquidator and, if applicable, elect the Fiscal Council that shall operate during the liquidation period, pursuant to the provisions of the Brazilian Corporation Law.

CHAPTER XI – DISPUTE RESOLUTION

Article 48. The Company, its shareholders, managers and members of the Fiscal Council, sitting and alternate, if any, undertake to resolve by arbitration before the Market Arbitration Chamber, pursuant to its rules, any dispute that may arise among them related to or arising from their status as issuer, shareholders, managers and members of the Fiscal Council, especially disputes arising from the provisions contained in Law No. 6,385, dated December 7, 1976, as amended, the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as other rules applicable to the functioning of the capital markets in general, in addition to those contained in the Novo Mercado Regulation, 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, as well as to the enforcement, interpretation and validity of this arbitration clause. The arbitral tribunal shall be composed of arbitrators selected in accordance with the rules established by 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 and conducted and decided in accordance with the relevant provisions of its regulations, and decisions based on equity are prohibited.

Paragraph Two. Without prejudice to the validity of this arbitration clause, requests for urgent measures by the parties involved in any arbitration, prior to the constitution of the arbitral tribunal, may be submitted to the Judiciary Branch, pursuant to item 5.1.3 of the rules of the Market Arbitration Chamber.

CHAPTER XII – GENERAL PROVISIONS

Article 49. The Company shall observe the shareholders' agreements filed at its headquarters, and it is expressly prohibited for the officers presiding over the Shareholders’ Meeting or the Board of Directors to accept any voting declaration by a shareholder signatory to a shareholders’ agreement duly filed at the Company’s headquarters that is cast in violation of the provisions agreed upon in such agreement. It is also expressly prohibited for the Company to accept or process the transfer of shares and/or the encumbrance thereof and/or the assignment of preemptive rights for the subscription of shares and/or other securities that do not comply with the provisions and regulations set forth in a shareholders’ agreement.

Article 50. Cases omitted from these Bylaws shall be resolved by the Shareholders’ Meeting and governed in accordance with the provisions of the Brazilian Corporation Law and the Novo Mercado Regulation.

Article 51. In cases where the law grants withdrawal rights to shareholders dissenting from a resolution adopted at a Shareholders’ Meeting, the reimbursement amount shall be based on the book value reflected in the latest balance sheet approved by the Shareholders’ Meeting.

Article 52. Publications required under the Brazilian Corporation Law shall comply with the provisions of these Bylaws, the Novo Mercado Regulation and applicable legislation.