



The Board of Directors of Cielo S.A. (“Company”), in a meeting held on February 20, 2019, approved this present charter (“Charter”) as follows:

1. Purpose

1.1. This Charter rules the composition, operation and competences of the Statutory Board of Executive Officers (“Executive Board”), as well as the relationship between the Executive Board and other corporate bodies, in compliance with the Company’s Bylaws (“Bylaws”), the Company’s shareholders’ agreement (“Shareholders’ Agreement”) and applicable laws.

2. General Rules of the Board of Executive Officers

2.1 Composition. The Company's Board of Executive Officers shall comprise, at least, two (2) members and no more than ten (10) members, one of whom shall be the Chief Executive Officer, along with one (1) Investor Relations Officer and up to eight (8) Executive Officers with no specific designation (jointly, “Officers”), elected by the Board of Directors and as per Chief Executive Officer’s nomination, pursuant to Article 2.2 – “Election and Term of Office”.

2.1.1. Officers without specific designation shall perform the duties to be stipulated by the Board of Directors upon their election, as indicated by Chief Executive Officer.

2.1.2. The nomination of members for the Board of Executive Officers shall observe the shareholders’ agreements filed at the Company’s headquarters, if any, as well different areas of expertise, providing opportunities to qualified and efficient professionals, based on meritocracy, regardless of gender, age, ethnic group, citizenship, and academic background.

2.1.3 Members of the Board of Executive Officers shall perform their tenure until the date they complete 65 years of age.

2.2 Election and term of office. Members of the Board of Executive Officers shall be elected during the first meeting of the Board of Directors to be held after the Company’s Annual General Meeting to elect the members of the Board of Directors, with a two-(2) year combined term of office, coinciding with term of office of members of the Board of Directors, and reelection is authorized.

2.3 Investiture. Members of the Board of Executive Officers shall take office by signing an instrument of investiture within thirty (30) days after their election is confirmed by the Central Bank of Brazil, in accordance with Circular Letter no. 3,885 of March 26, 2018, and such instrument of investiture shall be duly filed at the Company’s headquarters.

2.4 Cumulation of positions. Officers may cumulate positions, as resolved by the Board of Directors.

2.4.1 The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be cumulated by same person, unless in the assumption of vacancy, in this case, the Company shall (i) disclose the cumulation of positions due to vacancy until the business day after the occurrence; (ii) disclose, within sixty (60) days, as of vacancy, the measures taken to cease the cumulation of positions; and (iii) cease the cumulation within one (1) year.



2.5. Withdrawal and Replacement. Officers may be withdrawn and replaced at any time, by decision of the Board of Directors. Officers shall be replaced, in cases of absence or temporary impediment by another Officer, elected by Chief Executive Officer.

2.6 Absence of the Chief Executive Officer. In the event of absence or temporary impediment of the Chief Executive Officer, his duties shall be temporarily performed by another member appointed by him, among other members of the Board of Executive Officers.

2.7 Vacancy. In the event of vacant Officer position, his deputy shall be elected by the Board of Directors to complete the term of office of replaced member in the first meeting following the position vacancy, which shall occur within no later than thirty (30) days.

2.7.1 For the purposes of provisions above, vacancy occurs with withdrawal, decease, resignation, proven impediment, disability or unjustified absence exceeding thirty (30) consecutive days.

3. Responsibilities

3.1. It shall be incumbent upon the Chief Executive Officer, besides the duties provided for in the Company's Bylaws:

- (i) establish the Company's management model and make sure it is adopted;
- (ii) manage the Company's businesses and establish the general guidelines, seeking the development of the Company's activities, in accordance with the guidance of the Board of Directors;
- (iii) ensure compliance with the Board of Directors' resolutions and the Bylaws provisions;
- (iv) approve the legal strategies proposed by appropriate area in their two focuses - preventive and litigation;
- (v) manage the Company's public relations;
- (vi) appoint workgroups for studying any matters of the Company's interest;
- (vii) call and preside over the meetings of the Board of Executive Officers;
- (viii) institutionally represent the Company;
- (ix) refer to the Board of Directors issues of his competence, after analysis of the Board of Executive Officers;
- (x) oversee and coordinate directly, the Officers' acts

3.2. It shall be incumbent upon the Investor Relations Officer:

- (i) provide information to investors, CVM, stock exchanges and over-the-counter markets in which the Company is registered; and
- (ii) keep the registration of the Company as a publicly-held company updated and comply with all laws and regulations applicable to publicly-held companies.

3.3. Besides acting within the limits of their respective duties set forth in the Company's Bylaws and this Charter, each member of the Board of Executive Officers shall:

- (i) administer, oversee and coordinate the activities of the board of executive officers and management under their responsibility;
- (ii) advise on the works of the Board of Executive Officers within the scope of their duties;
- (iii) collaborate with Chief Executive Officer in the performance of his duties.



3.4. According to their respective duties, the Officers have full powers to administer and manage Company's business to practice all the acts and transactions related to the corporate purpose, except for the assumptions provided for in the Company's Bylaws of transactions that may only be carried out upon prior resolution of the Board of Directors.

3.5. The Officers in order to comply with their duties and responsibilities shall: **(a)** perform their duties observing the duties and responsibilities assigned to the Company's management, contained in Articles 153 to 159 of Law No. 6.404/76 ("LSA"), as per provision contained in Article 160 of the Brazilian Corporation Law; **(b)** not disclose to third parties documents or information of the Company to which they have access, and they shall maintain the secrecy and confidentiality, only using them to perform their activities, as well as require the same confidential treatment from professionals providing advisory services, under the penalty of being held liable for the act which contributed to such improper disclosure; **(c)** abstain from intervene, severally or jointly with a third party, in any transactions between the Company and its Related Parties (as defined in the Related Party Transaction Policy); **(d)** observe and respect the Law, the Company's Bylaws, the Company's codes and policies, to which they are subject; **(e)** ensure the Company's adoption of good corporate governance practices.

4. Evaluations

4.1. Yearly, the Board of Executive Officers at the end of each year shall formally evaluate its own performance as a joint committee, the Chief Executive Officer, the corporate governance secretary and forums linked thereto.

5. Meetings

5.1 Frequency. The Board of Executive Officers shall hold ordinary meetings every week and extraordinarily, whenever necessary according to the call notice rules indicated in Articles 5.2– "Call Notice" e 5.3 – "Term for Call Notice, Agenda and Material", below.

5.2. Call notice. The call notices for the Board of Executive Officer's meetings shall be made by Corporate Governance Secretary, guided by Chief Executive Officer, or in case of his absence or temporary impediment, with the guidance of the person in charge of calling for the Board of Executive Officers' meeting, observing the terms hereof, by means of the Company's Corporate Governance Portal or alternatively, by e-mail, and shall include the date, time and place of the meeting, the matters of the agenda, accompanied by respective supporting materials.

5.2.1. All the deliberative issues to be submitted to the Board of Executive Officers, besides supporting materials to be made available shall be instructed in Deliberation Proposals ("DPs"), which shall clearly present summarized information on the matters to be purpose of analysis and deliberation by the body. DPs shall have a standard format, containing:

- (i)** sequential order number, followed by year;
- (ii)** heading mentioning the nature of matter;
- (iii)** previous analyses on the issue;
- (iv)** body to include:
 - (iv.1)** the proposal's precedents, as well as the facts and reasons to justify the DP;
 - (iv.2)** the identification of budgetary source,
 - (iv.3)** the designation of areas to support implementation;
- (vi)** date and proponent's identification.



5.2.2. Notwithstanding the call formalities provided for herein, regular meetings shall be those (i) attended by all members of the Board of Executive Officers or (ii) called within terms lower than those provided for above due to urgency.

5.3. Term for call notice, agenda and material. The call notice, agenda and supporting material referring to the meetings shall occur/sent, at least, three (3) days in advance of the date scheduled for the meeting.

5.3.1. The term to request themes of agenda is five (5) consecutive days in advance of the date scheduled for the meeting. Requests after this term only may be included in the agenda of the meeting with express authorization of the Company's Chief Executive Officer.

5.3.2. If members of the Board of Executive Officers do not timely receive the documents referred to by caput of this Article, any member may request that item of the agenda referring to material not timely sent to be removed from the agenda and included in the next meeting's agenda. The maintenance or not of referred item in agenda shall rely on the approval of majority members attending the meeting, as long as delay does not make the analysis of the matter unfeasible.

5.3.3. In the assumption of an extraordinary meeting, due to the urgency of the call, it shall be incumbent upon the chief executive officer, or in case of his absence or temporary impediment, to the person in charge for calling the Board of Executive Officers' meeting, observing the terms hereof, to define the minimum term to send the agenda and related material with the assistance of the Corporate Governance Secretary.

5.4. Place. The Board of Executive Officers' meetings shall, preferably, be held at the Company's headquarters.

5.5. Quorum of installation. The Board of Executive Officers' meetings only shall be installed, on first call, with the attendance of acting members, amongst them, the chief executive officer. In the lack of minimum quorum established above and observing the provisions of Article 5.3 above, another meeting shall be called according to the urgency required for the matter to be discussed, which shall occur with any quorum.

5.6. Composition of the presiding board. The Board of Executive Officers' meetings shall be chaired by the Chief Executive Officer or, during his absence or temporary impediment, pursuant to Article 2.6 – "Absence of the Chief Executive Officer" hereof.

5.7. Voting. Each member is entitled to one (1) vote at the Board of Executive Officers' meetings.

5.8. Quorum of resolutions. As a general rule, the Board of Executive Officers' deliberations shall be taken by means of approval of majority of members attending the meeting, excluding the votes of any member with interests conflicting with the Company.

5.8.1. That member not independent from the matter under discussion shall timely express, his conflict of interests or private interest, and any other person may express if that person does not do it. In this assumption, that member can neither vote nor participate in discussions, and shall be absent from the room while such matter is being discussed.

5.9. Extra agenda matters. The inclusion of extra agenda matters shall rely on the unanimous approval of Board of Executive Officers attending the meeting.



5.10. Invitees. The Chief Executive Officer, by his own initiative or upon request of any member, may invite as his discretion, officers, employees, independent auditors and/or third parties to attend the Board of Executive Officers' meetings and provide the clarifications necessary in relation to certain item of the agenda of respective meeting.

5.11. Non-onsite meetings and remote attendance. Non-onsite Board of Executive Officers' meetings is authorized, as well as the remote attendance of its members.

5.11.1 Meetings may be held via conference call, video conference or any other means of communication to allow the identification of attending members of the Board of Executives and the communication with other attendees.

5.11.2. In the assumption of non-onsite meeting and/or remote attendance, members of the Board of Executive Officers shall undertake to prevent that third parties attend the meeting without previous approval of the Chief Executive Officer.

5.11.3. The respective minutes shall be subsequently signed by all members attending the meeting, within the least term possible.

5.12. Drawing up of the minutes. Minutes of the Board of Executive Officers' meetings shall be drawn up which shall be signed by all attendees and registered in the book of Minutes of the Board of Executive Officers' meetings, filed at the Company's headquarters. The minutes shall be clearly written and shall register all decisions made, the abstention of votes due to conflict of interests, dissenting votes, responsibilities and terms deriving from deliberations discussed.

5.12.1. Drafts of minutes shall be prepared by Corporate Governance Secretary and sent to members of the Board of Executive Officers within five business days, as of the date of meeting.

5.12.2. Members shall send to the Corporate Governance Secretary, within three business days, as of receipt of drafts of minutes, eventual requests to correct and/or improve the drafts of minutes. Eventual requests received by Corporate Governance Secretary shall be discussed and approved at subsequent meeting.

5.13. Corporate Governance Secretary. The Board of Executive Officers shall have a secretary who shall be liable for:

- (a) organizing, under chief executive officer's guidance, the agenda of the matters to be discussed;
- (b) arranging the call for the Board of Executive Officers' meetings, giving cognizance to members of the Board of Executive Officers – and eventual attendees – of the place, date, time and agenda;
- (c) working as secretary to the meetings, registering the time spent in deliberations, elaborating and drawing up respective minutes and other documents in the Company's records, collecting signatures of members attending the meetings, besides declaring the attendance of any invitees;
- (d) filing at the Company the minutes and deliberations taken by Board of Executive Officers, as well as sending to the appropriate bodies for registration and publication, where applicable;
- (e) issuing certificates, statements and attesting, before any third parties, for due purposes, the authenticity of deliberations taken by Board of Executive Officers;



- (f) evaluating whether the Board of Executive Officers' resolutions do not conflict with legal, statutory provisions or previous deliberations.

6. Advisory forums

6.1. The Board of Executive Officers, for a better performance of their duties, may create technical and advisory bodies, referred to as advisory forums, which are supporting instruments to enhance the quality and efficiency of the Company's board of executive officers performance, so that to maximize the Company's value and, accordingly, for shareholders, always observing the principles and the best corporate governance practices.

6.2. Forums shall adopt their own charters approved by the Board of Executive Officers.

6.3. Advisory forums shall analyze the matters of their competence and prepare recommendations to the Board of Executive Officers. The material necessary for analysis by the Board of Executive Officers shall be made available together with recommendations, and members of the Board of Executive Officers may request additional information, if deemed necessary. Only the Board of Executive Officers may make decisions.

7. Miscellaneous

7.1 **Amendment to the Charter**. This Charter only may be amended by decision of all Board members.

7.2 **Cases not covered by this Charter**. Cases not covered by this Charter, doubts of interpretation and/or alterations of its terms shall be submitted to the Board for deliberation.

1.1. **Cases of conflict and inconsistency**. In case of conflict or inconsistency among the provisions of this Charter, the Company's Bylaws or Shareholders' Agreement filed at the Company's headquarters, provisions of the documents below shall prevail in the following order:

- (i) Shareholders' Agreement;
- (ii) Bylaws;
- (iii) Charter.

7.4 **Effectiveness**. This Charter shall take effect on the date of its approval by the Board.

7.5 **Scope**. This Charter shall be observed by the Company, its Officers, and other areas of the Company.

Barueri, February 20, 2019.
