



The Board of Directors of Cielo S.A. ("Company"), in a meeting held on October 29, 2019, approved this charter ("Charter"), as follows:

1. Purpose and Mission

1.1. Purpose. This Charter regulates the structure, operation and powers & duties of the Audit Committee ("Committee"), statutory body with operational autonomy, binding and advisory body to the Company's Board of Directors ("Board of Directors"), with independent work in relation to the Statutory Executive Board ("Executive Board"), pursuant to the Company's Bylaws ("Bylaws"), the Shareholders' Agreement of the Company ("Shareholders' Agreement") and applicable laws.

1.2. Mission. The Committee's mission is advising the Board of Directors, focusing on the quality and efficiency of the Company's activities related to the Company's accounting policies, financial reports, internal controls and risk management - in line with and in addition to the assignments of the Risk Committee - work carried out by the Internal Audit and Independent Auditor, as well as any recommendation to the Board of Directors so that it may promote any accountability of the Executive Board, to ensure that these activities are carried out in a way that protects and values the Company, ensuring its corporate purposes and values in compliance with the following basic principles of corporate governance: transparency, equity, accountability, and corporate responsibility.

2. General Rules of the Committee

2.1. Installation. The Committee will be installed by the Board of Directors, pursuant to Article 27 of the Company's Bylaws and Article 2.3 - "Structure" hereof.

2.2. Powers & Duties. The Committee is responsible for:

- (a) analyzing and issuing a recommendation to the Company's Board of Directors when hiring or replacing Independent Auditors, as well as their respective fees;
- (b) analyzing and issuing a recommendation to the Board of Directors related the Company or its subsidiaries hiring extraordinary services to be provided by an independent audit firm responsible for auditing the income statements, to ensure the full independence of the Independent Auditors;
- (c) monitoring the activities of the Independent Audit to evaluate: (c.1) its independence; (c.2) the quality of the services provided; (c.3) the compliance with the current law applicable to the Company, as well as its internal regulations, such as policies, rules, procedures and codes; (c.4) the compliance of the services provided with the Company's needs;
- (d) monitoring and supervising the work of the Internal Audit of the Company and its subsidiaries;
- (e) analyzing and issuing recommendations to the Board of Directors when choosing or changing accounting practices adopted by the Company's Management, engaging, when necessary, the Company's Finance Committee;
- (f) assessing the compliance of the Company's Management with the recommendations issued by independent and internal auditors, as well as advising the Board of Directors when resolving on any conflicts between independent auditors and the Executive Board;
- (g) monitoring letters and inquiries addressed to the Company by government regulatory and supervisory bodies and self-regulatory entities, as well as the answers provided and any measures adopted by the Company, if applicable;
- (h) analyzing and resolving on the Internal Audit's annual activity plans, their structure, assignments, and operation, as well as issuing a recommendation to the Board of Directors on the Internal Audit's and Committee's budget, intended to cover expenses with its operation;

- (i) monitoring the effectiveness and adequacy of the structure and technical qualification of the Internal Auditor's members, as well as the quality and integrity of the Internal Audit's processes;
- (j) analyzing the reports of the Internal Audit and, when appropriate, referring the subjects and matters of interest and responsibility of other Committees of the Company, as well as notifying the Board of Directors on the main and most important conclusions, when deemed necessary;
- (k) analyzing and resolving on any changes in the plan or scope of the Internal Audit and notifying the Board of Directors on areas of high risk, material deficiencies, significant flaws in internal controls and illegal acts known to the Board of Directors;
- (l) monitoring the activities of the internal controls of the Company and its subsidiaries, together with the Risks Committee, as well as monitoring the quality and integrity of the internal control mechanisms of the Company and its subsidiaries, issuing recommendations to improve policies, practices, and procedures, when deemed necessary;
- (m) Supervising the activities to prepare the income statements of the Company and its subsidiaries and monitoring the quality and integrity of the quarterly earnings release, interim income statements and the annual income statements of the Company, making the recommendations deemed necessary to the Board of Directors;
- (n) preparing a summarized half-yearly report to be presented with the income statements and including, at least, the following information: (n.1) activities carried out in the period, the results and conclusions reached; (n.2) the assessment of the effectiveness of internal control systems and corporate risk management of the Company; (n.3) the description of recommendations made to the Company's Management and the evidence of their implementation; (n.4) the assessment of the effectiveness of independent and internal audits; (n.5) the assessment of the quality of the financial, internal control and corporate risk management reports for the period; and (n.6) any situation in which there is significant divergence between the Company's Management, the independent auditors and the Committee regarding the Company's income statements.
- (o) holding meetings at least every quarter with the Independent Auditors;
- (p) analyzing the reports issued by the Company's Compliance and issuing recommendations regarding the procedures to receive and process the information on non-compliance with legal and regulatory provisions applicable to the Company, as well as internal regulations and codes, including specific procedures to protect the confidentiality of the information;
- (q) holding meetings periodically, at least once a year, with the Fiscal Council and the Board of Directors;
- (r) monitoring the compliance with the Company's Code of Ethical Conduct, calculating the volume of reports received and assessments made by the Company's Whistleblowing Channel, as well as the Semi-Annual Report of the Ombudsman;
- (s) analyzing the report of the independent auditors on the system of internal controls and the non-compliance with legal and regulatory provisions prepared in relation with the audit of the income statements, pursuant to the Official Letter 3467/09 of the Central Bank of Brazil;
- (t) evaluating, monitoring and issuing a recommendation to manage the possible correction or improvement of the Company's internal policies, including the policy on transactions with related parties, respecting this Committee's operating area;
- (u) analyzing and recommending to the Board of Directors the appointment, nomination, dismissal or removal of the Chief Auditor, pursuant to Official Letter 3856/07 of the Central Bank of Brazil;
- (v) evaluating and monitoring the company's exposures to risk, which will be monitored by the Risk Committee's position on the subject;
- (w) complying with other responsibilities assigned by the Board of Directors, as long as related to the powers & duties of this Committee;
- (x) establishing additional operational rules for its operation, which must be approved by the Board of Directors.



2.3. Structure. The Committee will have at least 03 (three) sitting members, elected by the Board of Directors, pursuant to Article 2.4 - “Election and Term of Office” of this Charter, with (a) at least one of its members also an independent board member of the Company (according to the definition of “Independent Board Member” provided for in the Listing Rules of BM&FBOVESPA's Novo Mercado); (b) at least one of its members with recognized experience in corporate accounting, pursuant to the regulations issued by CVM on the registration and work of the independent audit activity within the securities market, establishing the duties and responsibilities of the management of the audited entities in the relationship with independent auditors; (c) the same Committee member may accumulate the two characteristics set forth in (a) and (b).

2.3.1 The position as a member of the Committee cannot be delegated.

2.3.2 The participation of members of the Fiscal Council, when installed, is prohibited.

2.4. Election and Term of Office. The members of the Committee will be elected at the first meeting of the Board of Directors after the Annual Shareholders' Meeting of the Company that elects the members of the Board of Directors, with a unified term of office of two (2) years, coinciding with the unified term of office of the members of the Board of Directors. The reelection is allowed.

2.5. Investiture. The members of the Committee will be invested in their positions after signing the term of investiture within thirty (30) days after their appointment, which will be duly filed at the Company's headquarters.

2.6. Compensation. The members of the Committee may or may not be compensated, at the discretion of the Board of Directors.

2.7. Election of the Coordinator. At the first meeting immediately after the election of the members of the Committee, the Committee must elect its Coordinator, with a term of office coinciding with the unified term of office of the members of the Committee. Mandatorily, the Coordinator of this Committee will be an independent member of the Company's Board of Directors.

2.7.1 Below are the Coordinator's main responsibility, assisted by the Office of the Board of Directors (“Corporate Governance Office”): (a) convening and chairing the Committee's meetings; (b) coordinating and establishing the agenda of the meetings; (c) ensuring that the Committee's members receive full and timely information on the items of the agenda; (d) ensuring the effectiveness and good work of the Committee; (e) complying with and enforcing this Charter; (f) eventually proposing the invitation of experts to attend the meetings; (g) representing the Committee in its relations with the Company's Board of Directors and the Executive Board; (h) periodically reporting the matters discussed at Committee's meetings to the Board of Directors.

2.8. Absence of the Coordinator. In case of absence or temporary impediment of the Committee's Coordinator, the Coordinator's duties will be performed by another member appointed by the majority of the members of the Committee at the meeting.

2.9. Vacancy. In the case of a definitive vacancy at the Committee, the Board of Directors will be engaged to elect the alternate, who will remain in office until the end of the term of office of the member replaced, to comply with the combined term of office of the Committee's members.

2.10. Waiver. The resignation to the position of member of the Committee will occur through a written notice to the Board of Directors, becoming effective with the Company after the Board of Directors receives said notice.



3. Duties and Responsibilities

3.1. Duties and Responsibilities of the Members. The members of the Committee must: (a) perform their duties in accordance with the duties and responsibilities assigned to the Company's Management set forth in Articles 153 to 159 of Law 6404/76 ("Brazilian Corporation Law"), as provided in Article 160 of the same Law; (b) not disclose to third parties the documents or information of the Company to which they have access and they must keep the secrecy and confidentiality, using this information only to carry out their duties as member of this Committee, as well as require the same confidential treatment from advisory professionals, under the penalty of being held liable for contributing with its undue disclosure; (c) abstain from, severally or with a third party, intervening in any transaction between the Company and its Related Parties (as defined in the Policy on Transactions with Related Parties and Other Situation involving Conflict of Interest); (d) act with the utmost independence and objectivity, focusing on the Company's best interest, so that the Committee can achieve its purpose, as well as observing and complying with the Company's codes and policies, to which they are subject.

4. Operation of Meetings

4.1. Periodicity. The Committee will meet, ordinarily, quarterly and extraordinarily, whenever necessary, in accordance with the call notice rules set forth in Articles 4.2 - "Call Notice" and 4.3 - "Term for the Call Notice, Agenda and Material", below.

4.2. Call Notice. The call notice for the Committee meetings must be made by the Corporate Governance Office, with the guidance of the Coordinator or, in case of absence or temporary impediment of the Coordinator, with the guidance of the person responsible for convening the meetings of the Committee, subject to the terms of this Charter, through the Company's Corporate Governance Portal or, alternatively, through electronic mail (e-mail), which must include the date, time and place of the meeting, the agenda and the respective supporting materials.

4.2.1. Notwithstanding the call notice formalities provided for herein, regular meetings shall be (a) those attended by all members of the Committee or (b) convened in shorter periods than those foreseen due to urgency.

4.3. Term of the Call Notice, Agenda and Material. The call, agenda and supporting material referring to the meetings must be made and sent jointly, at least, five (5) days in advance to the date scheduled for the meeting.

4.3.1. If the members of the Committee do not receive the documents herein in time, any member may request the removal of the item related to the material not sent in due time and the inclusion of the item on the agenda of the next meeting. The decision of discussing or not an item in the agenda shall rely on the approval of a majority of members attending the meeting, as long as the delay does not impair the analysis of the matter.

4.3.2. In case of an extraordinary meeting, given the urgency of the call, the Coordinator or, in case of absence or temporary impediment of the Coordinator, the person responsible for convening the meeting, subject to the terms of this Charter, will define the minimum term to send the agenda and relevant material with the help of the Corporate Governance Office.

4.4. Place. The Committee's meetings shall be preferably held at the Company's headquarters.

4.5. Quorum for Holding the Meeting. The Committee's meetings will only be installed on the first call with the attendance of a majority of sitting members. In the absence of the minimum quorum set forth above



and subject to the provisions of Article 4.3.2 above, a new meeting shall be convened in accordance with the urgency required for the matter, which shall be held with any quorum.

4.6. Structure of the Presiding Board. The Committee's meetings will be chaired by the Coordinator or, in his/her absence or temporary impediment, pursuant to Article 2.8 – "Absence of the Coordinator" hereof.

4.7. Voting Statement. Each member is entitled to one (1) vote at the Committee's meetings.

4.8. Quorum for Resolutions. As a general rule, the resolutions of the Committee will be taken upon approval by the majority of the members attending the meeting, excluding the votes of any members with conflicting interests with the Company.

4.8.1. Anyone who is not an independent member of the matter under discussion must promptly disclose his/her conflict of interest or particular interest, and another person does so if the conflicting member does not do so. In this assumption, such member can neither vote nor participate in discussions, and shall be absent from the meeting room while the matter is discussed.

4.9. Off-Agenda Items. The inclusion of off-agenda items will rely on the unanimous approval of the Committee's members attending the meeting.

4.10. Guests. The Coordinator, by his/her initiative or as requested by any member, may invite, at his/her own discretion, members of the Company's Board of Directors, officers, employees, independent auditors and/or third parties to attend the meeting and provide the clarifications necessary in relation to certain item of the agenda of respective meeting and relating to their field of action.

4.11. Online Meetings and Remote Attendance. Committee's online meetings are authorized, as well as the remote attendance of its members.

4.11.1 Meetings may be held via conference call, video conference or by any other means of communication allowing the identification of the Committee's attending members and the communication with other attendees.

4.11.2. In case of an online meeting and/or remote attendance, the Committee's members shall undertake to prohibit third parties from attending the meeting without the Coordinator's previous approval.

4.11.3. The related minutes must be subsequently signed by all members attending the meeting, within the shortest time as possible.

4.12. Drawing up of the Minutes. Minutes of the Committee's meetings will be drawn up, signed by all members, registered in the respective book and filed at the Company's headquarters.

4.12.1. The minutes must be clearly written, record all decisions, abstention due to conflicts of interest, diverging votes, responsibilities and deadlines, and subsequently formally approved.

4.12.2 The minutes must be drawn up by the Corporate Governance Office and sent to the Committee's members within five business days, as of the date of the meeting.

4.12.3. Members must send to the Corporate Governance Office, within three (3) business days after receiving the draft of minutes, any request to amend and/or change the draft of the minutes. Any requests received by the Corporate Governance Office shall be discussed and approved in a later meeting.

4.13. Corporate Governance Office. The Committee must have one (1) Secretary, who is responsible for:

- (a) organizing, under the Coordinator's guidance, the matters to be discussed, based on requests of the members of the Board of Directors, members of this Committee and engagement with the Company's Executive Board;
- (b) issuing the call notice for the Committee's meetings, making the members of the Committee aware of the place, date, time and agenda of the meeting;
- (c) acting as secretary of the meetings, recording the time spent in resolutions and drawing up the related minutes and other documents in the Company's records, collecting the signatures of members attending the meetings, and declaring the attendance of any guest;
- (d) filing, at the Company, the minutes and resolutions of the Committee, and sending them to the due bodies for registration and publication, where applicable;
- (e) issuing certificates, statements and attesting, before any third party, for all due purposes, the authenticity of resolutions taken by this Committee;
- (f) assessing if the Committee's resolutions do not conflict with legal and statutory provisions or with previous resolutions.

5. Interaction with Other Bodies of the Company

5.1. Upon express request, the Committee may receive a copy of the minutes of shareholders' meetings, meetings of other committees, of the Board of Directors, of the Executive Board and of the Fiscal Council (if installed), as well as other clarifications or information, deemed necessary to carry out its duties, provided that authorized by law and the Company's Bylaws.

6. General Provisions

6.1. Amendment to the Charter. The Committee may review and assess, whenever necessary, the adequacy of this Charter and propose to the Board of Directors the changes identified as necessary or convenient. However, this Charter may only be amended with the approval of the majority of the members of the Board of Directors.

6.2 Omitted Cases. The cases not covered herein, questions on the interpretation and/or amendments to the terms must be submitted to the Board of Directors.

6.3. Cases of Conflict and Inconsistency. In case of conflict or inconsistency between the provisions of this Charter, the Company's Bylaws or the Shareholders' Agreement filed at the Company's headquarters, the provisions of the following documents will prevail:

- (a) Shareholders' Agreement;
- (b) Bylaws;
- (c) this Charter.

6.4. Effectiveness. This Charter shall take effect on the date of its approval by the Board of Directors.

6.5. Scope. This Charter must be complied with by the Company, its Executive Officers, members of its Board of Directors, members of this Committee, members of other advisory committees, as well as the other departments of the Company.



**CHARTER OF THE AUDIT COMMITTEE
ADVISORY BODY OF THE BOARD OF DIRECTORS**

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