
YDUQS PARTICIPAÇÕES S.A.

**MANAGEMENT PROPOSAL FOR THE
ANNUAL SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2022, 2:00 PM**

March 28, 2022

YDUQS PARTICIPAÇÕES S.A.

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ANNUAL SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2022, AT 2:00 P.M.**

Proposal prepared by the Management of YDUQS Participações S.A. pursuant to and for the purposes of CVM Instruction 481, of December 17, 2009, as amended.

March 28, 2022

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON April 28, 2022

MANAGEMENT PROPOSAL

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MANAGEMENT PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2022

Dear Shareholders,

The management of **YDUQS PARTICIPAÇÕES S.A.**, publicly-held Company, headquartered at Avenida Venezuela, 43, 6º andar, Bairro Saúde, CEP 20081-311, in the City and State of Rio de Janeiro, with its articles of organization filed in the Registry of Commerce of the State of Rio de Janeiro, under Company Registry (NIRE) No. 33.300.282.050, and holder of Corporate Taxpayers' ID (CNPJ) No. 08.807.432/0001-10, registered in the Brazilian Securities and Exchange Commission ("CVM") as a publicly-traded company, category "A", under code 02101-6 ("Company"), whose shares are traded on the Novo Mercado Listing Segment of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado" and "B3") under ticker YDUQ3 pursuant to Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") and CVM Instruction 481, of December 17, 2009, as amended ("ICVM 481/2009"), hereby submits to the shareholders this proposal to be analyzed and resolved at the Company's Annual Shareholders' Meeting to be held, on first call, on April 28, 2022, at 2:00 p.m., at Av. Venezuela, 43, 6º andar, Bairro Saúde, in the City and State of Rio de Janeiro ("ASM"), according to the corporate law in force, CVM rulings and the provisions of the Company's Bylaws ("Proposal").

1. PURPOSE

The Company's Management, taking into consideration the Company's best interests, hereby submits to the appreciation, discussion and voting on the ASM the following matters on the agenda:

- (i) the financial statements accompanied by the independent auditors' report, the legal opinion of the Fiscal Council and the legal opinion of the Audit and Finance Committee, for the fiscal year ended December 31, 2021;
- (ii) the management report and the management accounts for the fiscal year ended December 31, 2021;
- (iii) the Company's capital budget proposal;

- (iv) the management proposal for the allocation of the Company's net income for the year ended on December 31, 2021;
- (v) establish the number of the members for the next term of office of the Company's Board of Directors;
- (vi) elect the members of Company's Board of Directors.
- (vii) instate the Fiscal Council;
- (viii) establish the number of the members for the next term of office of the Company's Fiscal Council;
- (ix) election of the sitting and alternate Fiscal Council members;
- (x) establish the overall annual compensation of the management and Fiscal Council members for the fiscal year 2022;

The following sections shall examine the items listed above, included in the agenda of the Company's ASM, with the reasons that led the management to prepare the present Proposal.

2. DOCUMENTS AVAILABLE TO SHAREHOLDERS

The Company's management, pursuant to the provisions of article 133 of the Brazilian Corporation Law, of ICVM 481/2009 and CVM Instruction 480, of December 7, 2009, as amended ("ICVM 480"), made available to the shareholders, at least one (1) month prior the date of the ASM, the following documents:

- (i) the management report on the Company's business and main administrative items for the fiscal year ended December 31, 2021;
- (ii) the individual and consolidated financial statements for the fiscal year ended on December 31, 2021;
- (iii) the annual independent auditors' report;
- (iv) the capital budget proposal;

- (v) the legal opinion of the Fiscal Council;
- (vi) the legal opinion of the Audit and Finance Committee;
- (vii) the executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report;
- (viii) the executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report;
- (ix) the standardized financial statements – DFP;
- (x) remote voting form; and
- (xi) the present Proposal and the exhibits hereto.

The documents mentioned above are at the Shareholders disposal at the Company's headquarters and on the websites of the Company (<https://www.yduqs.com.br/>), the CVM (<http://www.cvm.gov.br/>) and B3 (<http://www.b3.com.br/>).

3. ASM CALL

Pursuant to articles 124 and 289 of the Brazilian Corporation Law, the shareholders' meeting must be summoned via notice published in a large circulation newspaper in the city where the Company's headquarters are located (newspaper "Valor Econômico"), at least three times, in summary format, with simultaneous publication of its full content on the newspaper's website, informing the time, date and venue of the meeting, together with the agenda.

The ASM is summoned pursuant to the Call Notice published on this date in the Valor Econômico newspaper and available for Shareholders at the Company's headquarters as well as on the websites of the Company (<https://www.yduqs.com.br/>) and the CVM (<http://www.gov.br/cvm>), complying with the format and terms set forth in the applicable rules.

4. VENUE AND TIME OF THE ASM

The ASM will be held at the Company's headquarters in the City and State of Rio de Janeiro, at Avenida Venezuela, n.º 43, 6º andar, Bairro Saúde, CEP 20081-311, at 2:00 p.m.

5. Instructions for Attending the ASM

Pursuant to article 126 of the Brazilian Corporation Law and article 11 of the Company's Bylaws, in order to attend the ASM, shareholders and their representatives must submit to the Company in up to two (2) business days prior to the date of the ASM, by e-mail to juridico.societario@yduqs.com.br, copies of the following documents:

- (i) valid photo identification document;
- (ii) as the case may be, the power of attorney and/or proxy appointment documents of the shareholder's legal representatives, pursuant to the Brazilian Corporation Law; and
- (iii) as the case may be, a statement of shareholding position issued up to 5 (five) days before the date of the ASM.

The following valid identification documents will be accepted: ID Card (RG), Foreigners Id Card (RNE), National Driver's License (CNH), passport, professional class identification cards and identification cards issued by Public Authorities.

For corporate shareholders, in addition to the legal representative's photo identification document, they must submit copies of: (i) most recent bylaws or articles of association; and (ii) representative's proxy appointment.

For investment funds, in addition to the legal representative's photo identification document, they must submit copies of: (i) the latest consolidated rules of the fund, (ii) the bylaws or articles of incorporation of the fund administrator or manager, as the case may be and (iii) the representative's power of attorney.

To attend by proxy, the proxy appointment must be granted less than one (1) year prior to the meeting, pursuant to article 126, paragraph 1, of the Brazilian Corporation Law. In accordance with article 654, paragraphs 1 and 2 of Law 10,406/2002 ("Civil Code"), the proxy appointment shall indicate the place it was granted, the complete personal information on the principal and on the proxy, date and purpose of the proxy appointment and the length of powers granted, including the certified signature of the principal, and a digital signature certified by certifying agencies registered at the ICP-Brasil shall be accepted.

The Company's individual shareholders shall only be represented at the ASM by a proxy that is a shareholder, member of the Company's management, lawyer or financial institution, in accordance with article 126, paragraph 1, of the Brazilian Corporation Law. The Company's corporate shareholders, in turn, shall be represented at the ASM by their legal representatives or duly appointed proxies, pursuant to said company's bylaws and the Civil Code, without the need for that person to be part of the Company's management, a shareholder or lawyer (as established by CVM/SEP's 2022 Annual Circular Notice).

The Company will not request notarization or consular certification of the documents submitted by its shareholders or proxies.

We highlight that shareholders may attend the ASM even though they did not previously submit the documents referred to above, they must only appear at the ASM with the documents in hand prior to the start of the meeting, pursuant to article 5, paragraph 2, of ICVM 481, and article 11, sole paragraph, of the Company's Bylaws. In such cases, it is requested that shareholders arrive in advance so that the legal standing of the documents can be verified in due time for their attendance.

Before the beginning of the ASM, shareholders or the proxies, as the case may be, shall sign the shareholders' attendance book, informing their names, nationality and residence, as well as the number, class and type of shares they hold, pursuant to article 127 of the Brazilian Corporation Law.

The Company also informs that it will keep monitoring possible restrictive measures related to the COVID-19 pandemic determined by the authorities, which might make the ASM impossible to be held in person, in such case, the Company will adopt an electronic system for remote attendance, pursuant to CVM Instruction 481, according to the terms and procedures to be timely disclosed.

6. REMOTE VOTING FORM

Pursuant to ICVM 481, a remote voting form for the ASM has been made available on the websites of the Company (<https://www.yduqs.com.br/>), the CVM (www.gov.br/cvm) and B3 (<http://www.b3.com.br>) in a printable format to be filled by hand (category: "Shareholders' Meeting"; type "ASM"; category: "Remote voting form").

The remote voting form presents the items in the ASM agenda. Shareholders who choose to vote on the ASM remotely shall fill the remote voting form provided by the

Company indicating if they wish to approve, reject or refrain from voting on the resolutions provided for in the form, following the procedures indicated below.

a) Sending the remote voting form directly to the Company

Shareholders opting to exercise their remote voting right by directly sending the form to the Company, must forward the following documents to attention of the Corporate, Tax and M&A Legal Department by e-mail to juridico.societario@yduqs.com.br, no later than **April 21, 2022**, inclusive.

After completing the form, in accordance with article 21-M of ICVM 481, Shareholders shall submit to the Company the following documents:

- (i) the remote voting form related to the ASM duly completed, initialed on all pages and signed on the last page by the shareholder or his/her proxy, a digital signature is authorized, provided it is digitally certified by certifying agencies registered with the ICP-Brasil, observing that the Company will not require the notarization of signatures, if the form contains a digital signature, nor the consular certification or apostille, as the case may be; and
- (ii) identification document and proxy appointment, as described in item 5 above.

Pursuant to article 21-U of ICVM 481, the Company shall inform shareholders, by e-mail sent to the e-mail address informed by the shareholder in the remote voting form, no later than 3 (three) days as of the receipt of the remote voting form: (i) that the Company received the form and whether the form and accompanying documents are sufficient to validate the votes cast; or (ii) the need to correct or resubmit the remote voting form or accompanying documents, describing the procedures and terms required to rectify said remote vote.

Pursuant to sole paragraph of article 21-U of ICVM 481, shareholders might rectify or resubmit the remote voting form or accompanying documents, provided they comply with the term indicated above, for their receipt by the Company.

The Company shall disregard the votes send by shareholders whose remote voting form and/or proxy appointment documents listed above are not sent (or resent and/or rectified, as the case may be) within the term and according to the conditions stated above.

b) Sending the Remote Voting Form to providers of services to the Company

As authorized by article 21-B of ICVM 481, Shareholders may send the remote voting form directly to the Company or send instructions to complete the remote voting form to service providers qualified to offer services of collection and remittance of instructions for completing the remote voting form, provided that the instructions are received no later than **April 21, 2022**, inclusive, or on another date indicated by the service providers, as the case may be.

Accordingly, voting instructions shall be sent via the shareholders' custody agents, whose shares are in custody in the central depository or, for book-entry shares, via Itaú Corretora de Valores S.A.

The custody agent and Itaú Corretora de Valores S.A. shall verify the voting instructions provided by the shareholders but are not responsible for verifying shareholder's eligibility to exercise such voting rights, which is incumbent upon the Company at the ASM, after receiving the information from the custody and bookkeeping agents.

Voting instructions submitted by shareholders holding book-entry shares with Itaú Corretora de Valores S.A., shall be sent through the Itaú Assembleia Digital website. To vote using the website it is necessary to register and own a digital certificate. Information on registration process and step by step information to issue a digital certificate is provided at: <https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.

Shareholders must contact their respective custody agents and Itaú Corretora de Valores S.A. if they need additional information, to verify processes created by them to send voting instructions, as well as for documents and information required to do so. Said service providers shall inform shareholders of the receipt of voting instructions or the need to rectify or resend it and shall inform the applicable procedures and terms.

If a shareholder has part of his/her shares in custody with a bookkeeping agent and part with a custodian, or who has shares in custody in more than one institution, he/she is required to send voting instructions to only one institution, and shareholder's voting instructions will be bound to the shareholder's total number of Company's shares.

c) Additional Information

Additionally, the Company states that:

- (i) in case the information provided in the form directly received by the Company and the voting instructions sent to the bookkeeping agent (as provided for in the voting map received from the bookkeeping agent) is different for the same Individual Taxpayer's ID (CPF) or Corporate Taxpayers' ID (CNPJ), the voting instruction sent to the bookkeeping agent shall prevail, according to the provisions of article 21-W, paragraph 2, of ICVM 481;
- (ii) in accordance with Article 21-S of ICVM 481, upon receiving the shareholders' voting instructions through their respective custody agents, the B3's Depositary Central will disregard any instructions not matching the same instruction issued by the same CPF or CNPJ;
- (iii) once the remote voting deadline has ended, shareholders will not be able to change any voting instructions already sent, except at the ASM, in person, or through duly appointed proxy, against a specific request to disregard the voting instructions sent on the remote voting form, prior to the respective matters being put to the vote; and
- (iv) as provided for in article 21-X of ICVM 481, remote voting instructions shall be dully considered in the hypothesis of postponement of the ASM or if it is necessary to hold the meeting on second call, provided that the postponement or instatement in second call does not exceeds 30 (thirty) days from the date initially set to hold the meeting on first call.

7. Rules for holding the ASM

According to the general rule provided for in Article 125, of the Brazilian Corporation Law, the shareholders' meetings shall be held on first call, with the attendance of shareholders representing, at least, 1/4 of the shares entitled to vote, and, on second call, with any number of shareholders entitled to voting rights.

8. Approval of the matters in the agenda

Except for the exceptions set forth by law, the resolutions of the shareholders' meetings shall be made by unanimous vote of the attending shareholders, disregarding abstentions (article 129 of the Brazilian Corporation Law).

Given that the items to be resolved on the ASM are not subject to approval by a qualified quorum, the approval of the items in the ASM agenda shall depend on the vote of the absolute majority of shares attending the ASM, disregarding abstentions.

9. MINUTES OF THE ASM

Pursuant to article 130, head provision, of the Brazilian Corporation Law, the works of the shareholders' meeting shall be documented in writing in form of minutes drawn up in the "Book of Minutes of Shareholders' Meetings" that shall be signed by all members of the presiding board and the attending shareholders. Even though it is recommended that all attending shareholders sign the minutes, they will be valid if shareholders representing the majority necessary to resolve on the agenda of the ASM sign the minutes.

It is possible, upon authorization by the shareholders' meeting, to draw up the minutes in summary format, including the dissents and protests, including only the transcription of the resolutions made, as sets forth in article 130, paragraph 1, of the Brazilian Corporation Law. In such case, the proposals and documents submitted to the shareholders' meeting, as well as the voting statements and dissents referred to in the minutes, shall be numbered, initialed by the presiding board and by any shareholder who wishes to do so and filed at the Company. Additionally, the presiding board, upon request of a shareholder, shall notarize the original or copy of proposal, vote statement or protest presented.

Pursuant to article 130, head provision, of the Brazilian Corporation Law, copies of the minutes of the shareholders' meeting shall be prepared, dully initialed by the chairman and the secretary, which shall be electronically submitted to the CVM and the B3, filed for record in the trade registry of the state where the Company is headquartered and published in a newspaper of large circulation, pursuant to article 135, paragraph 1 and article 289 of the Brazilian Corporation Law. As provided for in article 130, paragraph 2 of the Brazilian Corporation Law, upon authorization by the shareholders' meeting, it is possible to publish the minutes of the meetings omitting shareholders' signatures.

Therefore, the management suggests that the minutes of the ASM be draw up in summary format, in accordance with the requirements above, and published without the

signature of the Shareholders.

10. Analysis of matters in the agenda of the annual shareholders' meeting

The purpose of this section is to analyze the matters submitted to the Shareholders at the annual general meeting, thus allowing an informed decision-making by the Shareholders.

10.1. Financial Statements accompanied by the independent auditors' report, the legal opinion of the Fiscal Council and the legal opinion of the Audit and Finance Committee, for the fiscal year ended December 31, 2021

The Company's Management hereby submits to the appreciation of the Shareholders the financial statements and the notes thereto for the fiscal year ended December 31, 2021, prepared in accordance with the Brazilian Corporation Law, the pronouncements of the Accounting Pronouncements Committee (CPC) approved by the CVM and other CVM rules, duly audited by an independent auditor registered with the CVM.

Pursuant to the applicable rules, the Company's financial statements were made available to Shareholders in the "auditor notebook" format, accompanied by the following documents and information:

- a) the management report on the Company's business and main administrative items for the fiscal year ended December 31, 2021;
- b) the annual independent auditors' report, including the respective legal opinion;
- c) the legal opinion of the Fiscal Council;
- d) the legal opinion of the Audit and Finance Committee and its summarized annual report;
- e) the capital budget proposal;
- f) the executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report; and
- g) the executive officers' statements that they have reviewed, discussed on and agreed on the financial statements.

Pursuant to the applicable rules, especially article 9, item II, of ICVM 481, and in order to provide a broader comprehension of the Company's scenario, **Exhibit I** to the present Proposal has the Management comments on the Company's financial situation, pursuant to item 10 of the Reference Form, in accordance with Exhibit 24, of ICVM 480.

A copy of the expert opinion of the Audit and Finance Committee recommending the approval of the financial statements by the ASM is available together with the financial statements and on the websites of the CVM (<http://www.cvm.gov.br>), B3 (<http://www.b3.com.br>) and the Company (<https://www.yduqs.com.br/>).

Thus, based on the documents and information provided, the management proposes to the ASM to approve the full content of the Company's financial statements, accompanied by the annual report of the independent auditors, the legal opinion of the Fiscal Council and the expert opinion of the Audit and Finance Committee, for the fiscal year ended December 31, 2021.

10.2. Management report and the management accounts for the fiscal year ended December 31, 2021

The Company's Management hereby submits to the appreciation of the Shareholders, through the Management Report, the management accounts for the fiscal year ended on December 31, 2021.

The management report on the company's business was prepared in accordance with CVM guidelines and includes the following minimum information required by the Brazilian Corporation Law:

- (a) information on the acquisition of debentures issued by the Company (article 55, paragraph 2);
- (b) profit reinvestment policy and payment of dividends according to the shareholders' agreement (article 118, paragraph 5);
- (c) corporate business and main administrative facts occurred in the fiscal year (article 133, item I); and
- (d) list of investments in subsidiaries and affiliates, highlighting changes that took place during the year (article 243).

Additionally, the management report includes information on the Company's relationship with its independent auditors, pursuant to CVM Instruction 381 of January 14, 2003, as amended.

Based on the documents and information provided, the management proposes to the ASM to approve in full the management accounts and management report for the fiscal year ended December 31, 2021.

10.3. Approve the Company's capital budget proposal;

The management proposes to the ASM to approve the Company's capital budget proposal included in Exhibit II hereto ("Capital Budget").

The Capital Budget amounts to R\$532,224,114.00 (five hundred and thirty-two million, two hundred and twenty-four thousand, one hundred and fourteen Brazilian Reais), which shall be allocated to investments in sustainability, content production, information technology, digital transformation and organic expansion. The Capital Budget will be effective until December 31, 2022.

10.4. Management proposal for the allocation of the Company's net income for the year ended on December 31, 2021.

In view of the appraisal of net income for the fiscal year ended December 31, 2021, in the total amount of R\$158,171,114.06 (one hundred and fifty-eight million, one hundred and seventy-one thousand, one hundred and fourteen Brazilian Reais and six centavos), the Company's management hereby submits to the appreciation of the Shareholders, in accordance with the terms below, the proposal for allocation of net income, pursuant to the applicable law and article 31 of the Company's Bylaws.

Excluding the amount of R\$7,908,555.70 (seven million, nine hundred and eight thousand, five hundred and fifty-five Brazilian Reais and seventy centavos), allocated to the Company's legal reserve, corresponding to 5% (five percent) of the net income for the year, pursuant to article 193 of the Brazilian Corporation Law, the Company's net income, adjusted in accordance with article 202 of the Brazilian Corporation Law, amounts to R\$150,262,558.36 (one hundred and fifty million, two hundred and sixty-two thousand, five hundred and fifty-eight Brazilian Reais and thirty-six centavos).

Therefore, pursuant to article 31, item (c), of the Company's Bylaws, the mandatory dividend, corresponding to 25% (twenty-five percent) of the adjusted net income for the

fiscal year ended December 31, 2021, is R\$37,565,639.59 (thirty-seven million, five hundred and sixty-five thousand, six hundred and thirty-nine Brazilian Reais and fifty-nine centavos).

In addition to the payment of mandatory dividends, the Company's management proposes that the remaining net income amount, totaling R\$112,696,918.77 (one hundred and twelve million, six hundred and ninety-six thousand, nine hundred and eighteen Brazilian Reais and seven centavos) to be retained based on the Capital Budget.

Thus, the Company's management proposes the following allocation of net income for fiscal year 2021:

- (a) R\$7,908,555.70 (seven million, nine hundred and eight thousand, five hundred and fifty-five Brazilian Reais and seventy centavos), corresponding to 5% (five percent) of the net income for the year, allocated to the formation of the Company's legal reserve, pursuant to article 193 of the Brazilian Corporation Law;
- (b) R\$150,262,558.36 (one hundred and fifty million, two hundred and sixty-two thousand and fifty-eight Brazilian Reais and thirty-six centavos) corresponding to the adjusted net income for the year as follows:
 - (b.1) R\$37,565,639.59 (thirty-seven million, five hundred and sixty-five thousand, six hundred and thirty-nine Brazilian Reais and fifty-nine centavos), to be distributed as minimum mandatory dividends, pursuant to article 31 (c) of the Company's Bylaws; and
 - (b.2) R\$112,696,918.77 (one hundred and twelve million, six hundred and ninety-six thousand, nine hundred and eighteen Brazilian Reais and seventy-seven centavos) to be retained based on the Capital Budget.

Dividends, if approved, shall be paid according to the shareholdings on the closing of the trading session on April 28, 2022 (base date), respected the trades that took place on said date, including. The Company's shares will be traded ex-dividends as of April 29, 2022, including.

The amounts to be declared as dividends are not subject to monetary restatement or compensation from the record date and the effective payment date. Dividends are, also, exempt from Income Tax, according to articles 10 of Law 9,249/95 and 72 of Law 12,973/14.

For a better understanding of the proposal for allocation of the Company's net income, **Exhibit III** presents the minimum information provided for in Exhibit 9-1-II to ICVM 481.

10.5. Establish the number of members for the next term of office of the Company's Board of Directors

Pursuant to the head provision of article 14 of the Bylaws, the Company's Board of Directors shall be comprised by, at least, 5 (five) members and, at most, 9 (nine) sitting members, and may have from 2 (two) to 9 (nine) alternates, specifically or not related to one of the sitting members. The Directors shall serve a unified term of office of 2 (two) years, with the possibility of reelection.

Additionally, according to paragraph 4, article 14 of the Bylaws, and pursuant to the Novo Mercado Listing Rules, at least 20% (twenty percent) or 2 (two), whichever is greater, of the Board of Directors members shall be considered independent directors.

In accordance with the Brazilian Corporation Law, the election of the Board of Directors members may occur by majority opinion, multiple voting process or vote in separate, according to the following.

10.5.1. Majority Opinion

According to the rules, the Board of Directors members are elected by majority opinion, according to which each common share entitle its holders to 1 (one) vote, and the candidate that received the absolute majority of votes from those in attendance, excluding abstentions, is elected.

The election of the Board of Directors members might have individual voting process, considering each candidate separately, or by coalition of candidates. The management proposes that the election of the Board of Directors members be conducted by the vote in coalition of candidates.

To allow a greater participation of shareholders, the chairman of the ASM shall put to vote the name of the coalition, appointed by the management or by the Company's shareholders. Therefore, shareholders shall vote in favor or against, or even abstain from voting, individually for each coalition appointed (or candidate as applicable).

In view of article 129 of the Brazilian Corporation Law, which sets forth that the resolutions of the shareholders' meeting must be taken by absolute majority of votes, excluding the blank votes, for the election of a coalition (or candidate, as applicable), it has to receive more than half of the valid votes in said election. Thus, when a coalition (or candidate, as the case may be) is put to vote, said coalition (or candidate, as the case may be) shall be elected if it receives the absolute majority of votes, excluding abstentions.

If, after the appreciation and vote on all coalitions presented, none has received votes representing the absolute majority of votes amongst the attending shareholders, a second voting shall take place in the ASM, between the two coalitions that received the most votes, excluding abstentions. The same procedure shall be adopted if shareholders do not accept the management proposal for vote by coalition of candidates and, in the individual vote for candidates, one position remains vacant.

10.5.2. Multiple Voting

Multiple voting is the election process in which each share is entitled to as many votes as the positions to be elected to the Board of Directors, and shareholders are entitled to cast all their votes in a single candidate or share them among various candidates.

Pursuant to article 141, of the Brazilian Corporation Law, the shareholders or group of shareholders representing, at least, 10% (ten percent) of the voting capital stock, might request the adoption of said process. We note, however, that the CVM, in accordance with article 291 of the Brazilian Corporation Law, established a scale reducing the minimum percentage to request multiple voting, depending on the capital stock of publicly-held companies (as per scale set forth in article 1 of CVM Instruction 165 of December 11, 1991, as amended ("ICMV 165")).

Accordingly, considering said scale and that the Company's capital stock on the present date is R\$1,139,887,263.22 (one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three Brazilian Reais and twenty-two centavos), the percentage of capital stock to request the multiple voting process for the election of the members of the Company's Board of Directors is, at least, 5% (five percent) of total voting capital, pursuant to article 141 of the Brazilian Corporation Law and article 1 of ICVM 165.

Therefore, the Company's shareholders representing, individually or as a group, at least 5% (five percent) of the voting capital stock might request, by writing, the adoption to the multiple voting process to the Company.

On that matter, it is important to note that, in order to calculate the percentage necessary to request the adoption of the multiple voting process, the Company's treasury shares must be excluded¹. Consequently, in the calculation of the percentage of 5% (five percent) of the voting capital stock required for the adoption of the multiple voting mechanism, the number of the Company's treasury shares shall not be considered².

Therefore, for reference, considering the current composition of the Company's capital stock, a shareholder or group of shareholders must hold, at least, 15,077,935 (fifteen million, seventy-seven thousand, nine hundred and thirty-five) registered, book-entry, common shares, with no par value, issued by the Company³ to request the multiple voting process.

It is important highlight that the abovementioned number considers the Company's current capital stock composition, including regarding the current number of treasury shares. Therefore, in case of possible changes from the date of the present Proposal and the date when the multiple voting process is requested, the aforementioned minimum number of shares shall be updated.

In accordance with the Brazilian Corporation Law, the request for the multiple voting process shall be made by written notice delivered to the Company no later than 48 (forty-eight) hours prior to the ASM. It is important to note that, pursuant to paragraph 4, article 132 of the Civil Code, the terms accounted for in hours are counted minute by minute.

Once a valid request for multiple voting process is received, pursuant to the terms above, the Company, in compliance with the applicable rules, shall publish a "Notice to Shareholders" informing that the election of the Board of Directors members shall be held using the multiple voting process, responding to the request of the Company's shareholders.

The shareholder requesting the adoption of the multiple voting process for the election of the Board of Directors members shall withdraw the request at any time, including during the ASM (CVM Case 19957.003630/2018-01.43, decided on October 9, 2018). If, due to the withdraw of the request, the criteria indicated above is no longer fulfilled, the multiple voting process shall not be adopted.

At the ASM, the presiding board, based on the information included in the

¹ According to CVM's understanding in the scope of RJ2013/4386 and RJ2013/4607 cases, deemed final on November 4, 2014.

² On the present date, there are 7,530,160 (seven million, five hundred and thirty thousand, and one hundred and sixty) common treasury shares issued by the Company. Possible changes to the number of treasury shares after the date of the present Proposal might impact the minimum number of shares required to request the multiple voting process.

“Attendance Book,” in compliance with article 141, paragraph 1, *in fine*, of the Brazilian Corporation Law, shall inform the number of votes necessary for, in any scenario, elect 1 (one) member of the Board of Directors in the multiple voting process.

In order to calculate the number of votes required to elect 1 (one) member of the Board of Directors, the presiding board shall use the following formula:

$$V = \frac{A * C}{C + 1} + 1$$

Where:

“ <u>V</u> ”	integral number of votes necessary for, at any scenario, elect 1 (one) member of the Company’s Board of Directors.
“ <u>A</u> ”	number of shares of the attending shareholders eligible for participating in the multiple voting process.
“ <u>C</u> ”	number of positions in the Board of Directors to be elected by multiple voting.

It is worth noting that the number to be informed by the presiding board indicates the number of votes to, in any scenario, elect 1 (one) member of the Board of Directors. Depending on the effective allocation of votes during the ASM, it may be possible to elect one member of the Board of Directors with an inferior number of votes than the figure calculated using the formula above.

As provided for in paragraph 2, article 141 of the Brazilian Corporation Law, in case of a tie, positions not filled shall be purpose of a new vote by the multiple voting mechanism, and the presiding board shall inform, previously to the voting, the number of votes necessary to elect 1 (one) member of the Board of Directors based on the formula above.

Finally, the Company clarifies that for the election of the members of the Board of Directors, the votes of shareholders that, via remote voting form, chose to abstain from voting on the previous distribution of votes on the candidates informed in the form, shall be deemed as abstention in the respective resolution in the meeting. Hence, the votes of said shareholders are not included in the quorum for the resolution and, therefore, shall not participate in the election of the members of the Board of Directors.

10.5.3. Separate voting

In addition to using the multiple voting process, paragraph 4, article 141 of the Brazilian Corporation Law ensures the right to demand a separate voting, apart from the controlling shareholders and its related persons, for the election of 1 (one) member of the

board of directors, to the following group of shareholders: (a) minority shareholders owners of common shares attending the shareholders' meeting representing, individually or as a group, at least 15% (fifteen percent) of the capital stock entitled to vote; and (b) preferred shareholders with restricted votes attending the ASM who represents, individually or as a group, at least 10% (ten percent) of the total capital stock.

In the case of the Company, however, in view of its shareholder base, in the absence of a controlling shareholder, the election process by a separate vote is not applicable to the election of members of the Board of Directors.

10.5.4. Proposed number of members of the Board of Directors

The Company hereby proposes that the Board of Directors be comprised of 9 (nine) sitting members and that they are elected via majority opinion, by coalition, or multiple voting (if required).

10.6. Election of the members of the Company's Board of Directors

The Company's management appointed the coalition formed by the following candidates to comprise the Board of Directors, with a term of office until the annual shareholders' meeting examining, discussing and voting on the management accounts and financial statements for the fiscal year to end on December 31, 2023:

Candidate	Position
Juan Pablo Zucchini	Member of the Board of Directors
Thamila Cefali Zaher ³	Member of the Board of Directors

³ Ms. Thamila Zaher is a shareholder and is a member of the Board of Directors and Board of Directors of Sistema Educacional Brasileiro S.A. ("SEB Group"), an educational conglomerate focused on basic education (encompassing early childhood, elementary and high school). Based on the information transmitted by Ms. Thamila Zaher and evaluated by the Company, and strictly from the perspective of corporate law considering the provisions of the Brazilian S.A. Law and CVM precedents on this subject, the SEB Group is not considered a competitor of the Company for the purpose of the election of directors, in view of its preponderant performance in basic education, which generates relevant differentiation between the services offered by the Company to its customers, both in terms of scale, distribution and geographic reach. In the higher education segment, the SEB Group operates in person in only 4 locations (Curitiba, Sorocaba, São Paulo, and Florianópolis), among which only in Curitiba and São Paulo coincide with the Company's squares, namely: (1) the Paulista Law School (EPD), in São Paulo, which offers only the law course, and whose market share is lower than that of the YDUQS Group; and (2) the UNIVERSITY CENTER UNIDOMBOSCO, in Curitiba, which also operates in the EaD modality and has a lower market share than the YDUQS Group in 7 of the 9 courses offered in common by both groups. Considering this, Ms. Thamila Zaher understands that she is not in a situation of conflict of interest and declares that she is able to hold the position of Member of the Company's Board of Directors, without any impediment and is in accordance with all applicable rules. Ms. Thamila Cefali Zaher is the advisory of IOA FRANQUIAS LTDA, limited company registered in CNPJ No. 32.175.595/0001-02 ("IOA"), franchised with the operation in a certain region of Rio de Janeiro - RJ are party to a partnership agreement with IDOMED (vertical medicine of the YDUQS group) for the offer of powders in Dentistry, but The IOA itself is not a party to the partnership agreement in question or any other contract with the Company. Ms. Thamilla Zaher declares, and the Company likewise assesses, that the magnitude and extent of this business relationship are not sufficient to mischaracterize Ms. Thamilla Zaher's independent condition, and if it is submitted to the Board of Directors for resolution any topic involving the IOA and/or its investments will not participate in the resolution, pursuant to Art. 156 of the S.A. Act. In addition, Ms. Thamilla Zaher has a minority stake in the share capital of TCA – EMPREENDIMENTOS IMOBILIARIOS LTDA, a limited company registered in CNPJ no. 06.131.713/0001-70 ("TCA") and controlled by her family, which maintains commercial relations with the Company, as a rental company in

Candidate	Position
Brenno Raiko de Souza	Member of the Board of Directors
André Pires de Oliveira Dias	Member of the Board of Directors
Luiz Roberto Liza Curi	Member of the Board of Directors
Maurício Luís Luchetti	Member of the Board of Directors
Osvaldo Burgos Schirmer	Member of the Board of Directors
Flávio Benício Jansen Ferreira	Member of the Board of Directors
Eduardo Luiz Wurzmann	Member of the Board of Directors

Pursuant to paragraph 1 of Article 14 of the Company's Bylaws, the positions of Chairman and Vice-Chairman of the Board of Directors shall be appointed by a majority of votes at the first meeting of the body after the inauguration of its members, which is why the list of candidates above does not include the indication of these positions.

The management emphasizes that the appointments above comply with the “Policy on the Nomination of Members to the Board of Directors, Executive Board and Advisory Committees to the Board of Directors of YDUQS Participações S.A.,” as well as the “Internal Rules of YDUQS Participações S.A.’s Board of Directors,” both approved by the Board of Directors at a meeting held on March 16, 2021.

Pursuant to ICVM 481, **Exhibit IV** presents the minimum information set forth in items 12.5 to 12.10 of the Reference Form on the candidates appointed to the Board of Directors.

10.6.1. Appointment of candidates to the Board of Directors

Shareholders who wish to appoint other candidates to the Board of Directors shall send a written notice to the Company informing the complete name and qualifications of the candidates.

Pursuant to article 3 of CVM Instruction 367 of May 29, 2002 (“ICVM 367”), the shareholder who appoints a member to the Board of Directors shall present, in the same correspondence:

- (i) a copy of a statement of qualification or declare that he/she received information from the candidate that he/she is able to sign said statement, indicating possible exceptions;
- (ii) the appointed candidate’s resumé informing, at least, his/her qualification, professional experience, education information, main professional activities carried out at the present moment and information on the positions he/she holds in board

market conditions. If any matter involving TCA is submitted to the board of directors, if it is submitted to the board of directors, pursuant to art. 156 of the S.A. Law.

of directors, fiscal councils or advisory boards in other companies and other information required by article 10 of ICVM 481; and

- (iii) statement of independence set forth in article 17, I, of the Novo Mercado Listing Rules, in which the candidate declares that he/she fulfills the independence criteria.

The statement of qualification shall, as set forth in ICVM 367, be signed and shall inform the following about the candidate to the Board of Directors:

- (i) that he/she is not disqualified by special law, or sentenced for a bankruptcy offense, fraud, bribery or corruption, misappropriation of public funds or embezzlement, crimes against the national economy or decency or public property, or to any criminal sanction which precludes, even temporarily, access to public offices, as set forth in paragraph 1, article 147 of the Brazilian Corporation Law;
- (ii) that he/she has not been declared by the Brazilian Securities and Exchange Commission to be incapacitated, making the candidate ineligible for election to management positions in a publicly-held corporation, as set forth in paragraph 2, article 147 of the Brazilian Corporation Law;
- (iii) that he/she complies with the unblemished reputation criteria set forth in paragraph 3, article 147 of the Brazilian Corporation Law; and
- (iv) that he/she does not hold a position in a competing company and that do not have, nor represents, conflicting interests with the company, as set forth in items I and II, paragraph 3, article 147 of the Brazilian Corporation Law.

In accordance with ICVM 367, is considered to have conflicting interests with the company a candidate that: (a) has been elected by a shareholder that also elected a member in the board of directors of a competing company; and (b) has a subordination relationship with the shareholder who elected him/her.

The complete qualification of the appointed candidate shall comply with the minimum requirements set forth by the Company Record and Integration Department (DREI) for the record of the ASM minutes by the Commercial Registry (DREI Instruction 91 of June 10, 2020):

- (i) complete name;
- (ii) nationality;
- (iii) marital status and matrimonial regime;
- (iv) occupation;

- (v) identity card and issuing authority;
- (vi) individual taxpayer's ID (CPF); and
- (vii) full address.

Once the appointment of a candidate to the Board of Directors is received with all minimum information required by ICVM 367, the Company shall publish a "Notice to Shareholders" informing about said appointment. This notice shall be published in the Empresas.NET system, under category "Notice to Shareholders," type "Other Notices," including in the subject field that this is an appointment of a candidate to the Board of Directors.

10.6.2. Inclusion of candidates in the Remote Voting Form

The Company's shareholders shall include candidates to the Board of Directors in the remote voting form, pursuant to article 21-L of ICVM 481, complying with the percentages of a certain type of shares set forth in Exhibit 21-L of the aforementioned instruction, as detailed below:

Company's capital stock (R\$)	% of a certain type of shares
$X \leq 500,000,000.00$	2.5
$500,000,000.00 < X \leq 2,000,000,000.00$	1.5
$2,000,000,000.00 < X \leq 10,000,000,000.00$	1.0
$10,000,000,000.00 < X$	0.5

Considering that the Company's current capital stock is R\$1,139,887,263.22 (one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three Brazilian Reais and twenty-two centavos) shareholders representing, at least 1.5% (one point five percent) of the Company's capital stock can request the inclusion of a candidate in the remote voting form.

The request for the inclusion of candidates in the Remote Voting Form, shall be received by the Investor Relations Department in written format and in accordance with the guidelines set forth in item 12.2 of the Reference Form, in no later than 25 (twenty-five) days prior to the date of the ASM, that is, no later than **April 3, 2022**, including.

Pursuant to article 21-M, II of ICVM 481, the requests to include a candidate in the remote voting form shall be accompanied by the same information included in item 10.6.1, including (i) the indication of the position for which the candidate is running, and (ii) documents stating the shareholder status and share position referred to in Exhibit 21-L.

Despite the previous appointment and disclosure procedures, the appointment of a

candidate for the Board of Directors shall occur in the ASM itself by the shareholder or group of shareholders, in person or by proxy, provided that all documents and information referred to above are presented.

10.6.3. Qualification of independent Board of Directors Members

In accordance with the Novo Mercado Listing Rules, the

independence of the Board of Directors members shall be analyzed for objective disqualifications – which, once confirmed, disqualify the candidate as an independent board member – and subjective parameters that take into account the candidate’s relationship with the Company, its controlling shareholder and management that may harm the independence of the director.

The following are considered **disqualification** to the independence of board members, pursuant to article 16, paragraph 1, of the Novo Mercado Listing Rules:

- (i) to be the Company’s controlling shareholder;
- (ii) to have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders’ agreement related to the Company;
- (iii) to be the spouse, partner or relative, directly or collaterally, up to second kinship link, of the controlling shareholder, a member of the Company’s management or a member of the management of its controlling shareholder; or
- (iv) to have been, for the past three (3) years, an employee or officer of the Company or its controlling shareholder.

If any of the disqualification assumptions is confirmed, the referred candidate can be elected to the Board of Directors but shall not be characterized as an “independent member” pursuant to the Novo Mercado Listing Rules.

If the appointed candidate does not meet any of the disqualification assumptions referred to above, certain relationships the candidate has that, due to its characteristics, importance and extension, may cause the loss of independence must also be evaluated.

As per paragraph 2, article 16, of the Novo Mercado Listing Rules, the relationships that must be analyzed are the following:

- (i) affinity bond⁴, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management;
- (ii) an employment relationship or a position in the management of subsidiaries, affiliated companies or companies under common control for the past 3 (three) years;
- (iii) commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies or companies under common control;
- (iv) holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity; and
- (v) receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the Company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the Company's capital stock and benefits related to private pension plan.

It is important to denote that, opposite to the disqualification assumptions, the existence of the relationships mentioned above does not necessarily implies in loss of independence. The appointee may be qualified as an "independent board member" depending on the importance, extension and characteristics of the relationship.

According to the statements provided by the candidates and based on the Board of Directors analysis report approved at a meeting held on March 22, 2022, included in **Exhibit V** hereto, the Management considers that all candidates whose election is proposed herein fit the independence criteria set forth in the Novo Mercado Listing Rules.

Therefore, the management recommends that all candidates, if elected, be qualified as independent board members.

⁴According to article 1,595, paragraph 1, of the Brazilian Civil Code, spouses and partner are considered relatives by affinity bond of the spouse's or partner's ancestors, descendants and siblings. It is worth noting that the dissolution of a marriage or cohabitation does not terminate the bond by affinity to the ancestor and descendants (article 1,995, paragraph 2, of the Civil Code).

10.7. Instatement of the Fiscal Council

In accordance with article 161 of the Brazilian Corporation Law, every company necessarily has a fiscal council, and the Bylaws shall set forth the rules for its permanent operation or instatement by the shareholders' meeting, upon request by the shareholders.

Pursuant to article 27 of the Company's Bylaws, the Fiscal Council shall not be permanent and shall be instated by the shareholders' meeting in the fiscal years in which the shareholders request so.

As set forth in article 161, paragraph 2, of the Brazilian Corporation Law, the Fiscal Council shall be instated by the shareholders' meeting upon request of shareholders representing, at least, ten percent (10%) of shares entitled to vote, or five percent (5%) of shares not entitled to vote.

For purpose of the provisions of article 291 of the Brazilian Corporation Law, CVM may set a scale reducing the minimum percentage to request the instatement of the fiscal council in view of the capital stock of publicly-held companies.

Accordingly, CVM Instruction 324, of January 19, 2000, as amended ("ICVM 324"), presents the following scale to request the instatement of the fiscal council:

Capital stock	% of shares entitled to vote	% of shares not entitled to vote
Up to R\$50,000,000.00	8%	4%
Between R\$50,000,000.00 and R\$100,000,000.00	6%	3%
Between R\$100,000,000.00 and R\$150,000,000.00	4%	2%
Over R\$150,000,000.00	2%	1%

Considering that the Company's capital stock is of R\$1,139,887,263.22 (one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three Brazilian Reais and twenty-two centavos), shareholders representing, at least **2% (two percent)** of the Company's total and voting capital stock can request the instatement of the Fiscal Council, pursuant to article 161 of the Brazilian Corporation Law and article 2 of ICVM 324.

The management proposes the instatement of the Fiscal Council during fiscal year 2022, with the purpose of improving corporate governance practices arising from the oversight of the management by the Fiscal Council.

10.8. Setting the number of Fiscal Council members

Pursuant to paragraph 1 of article 161 of the Brazilian Corporation Law and the head provision of article 27 of the Company's Bylaws, the Fiscal Council shall be comprised of, at least, three (3) and, at most, five (5) sitting members, and an equal number of alternates, shareholders or not, elected by the shareholders' meeting.

As a rule, paragraph 4, article 161 of the Brazilian Corporation Law sets forth that minority shareholders are entitled to elect and depose in a separate vote from the controlling shareholders, one (1) sitting member and the respective alternate to the Fiscal Council, provided they are preferred shareholders not entitled to vote, or entitled to restricted vote, or represent, as a group, ten percent (10%) or more of the company's voting shares.

In the case of the Company, however, in view of its shareholder base, in the absence of a controlling shareholder, the election process by a separate vote is not applicable to the election of Fiscal Council members.

After the statements above, the management proposes that, when the Fiscal Council is instated, it shall be comprised of 3 (three) sitting members and 3 (three) alternates, with a term of office until the annual shareholders' meeting examining, discussing and voting on the management accounts and financial statements for fiscal year to end on December 31, 2022.

10.9. Election of sitting and alternate Fiscal Council members

As previously explained, the Management proposes the instatement of the Fiscal Council and that shall be comprised of three (3) sitting members and 3 (three) alternates.

Pursuant to ICVM 481 the present Proposal presents the considerations on the candidates appointed by the management to comprise the fiscal council, as well as the instructions for an eventual appointment of candidates.

In accordance with article 162 of the Brazilian Corporation Law, only Brazilians, resident in Brazil, with undergraduate degree or that have occupied, for at least three (3)

years, a management position or acted as fiscal council members can be elected to a Fiscal Council.

Furthermore, individuals listed in the paragraphs of article 147 of the Brazilian Corporation Law, members of the board of directors and Company's employees or of subsidiaries and companies from the same economic group and the spouse or relative, up to third kinship link, of a member of the Company's management are ineligible to the Fiscal Council.

10.9.1. Candidates appointed by the Company's management

The Company's management appointed the coalition formed by the following candidates to comprise the Fiscal Council:

A) Sitting Members

- Jorge Roberto Manoel;
- Pedro Wagner Pereira Coelho; and
- Regina Longo Sanchez.

B) Alternates

- Evany Aparecida Leitão de Oliveira Pace;
- Fábio Cornibert; and
- Mara Silva.

Pursuant to ICVM 481, **Exhibit VI** presents the minimum information set forth in items 12.5 to 12.10 of the Reference Form on the candidates appointed by the management.

10.9.2. Appointment of candidates for the Fiscal Council

Shareholders who wish to appoint a candidate for the Fiscal Council shall send a written notice to the Company informing the complete name and qualifications of the candidates. The Company recommends to the shareholder who wish to appoint a candidate for the Fiscal Council to present the candidate's complete name, qualification and complete professional resumé and the other information required by article 10 of ICVM 481, in compliance with the election rules and conditions set forth in article 162 and article 147 of the Brazilian Corporation Law.

Once the Company receives the appointment of a candidate for the Fiscal Council, it shall publish a “Notice to Shareholders” informing of said appointment.

Despite the previous appointment and disclosure procedures, the appointment of a candidate for the Fiscal Council shall occur in the ASM itself by the shareholder or group of shareholders, in person or by proxy, provided that all documents and information referred to above are presented.

Considering that the CVM understands that the election of an alternate member to the Fiscal Council is mandatory to ensure the effectiveness of the body, the Company recommends that shareholders who submit their candidate appointment also appoints the respective alternate.

10.9.3. Inclusion of candidates in the Remote Voting Form

The Company’s shareholders shall include candidates for the Fiscal Council in the remote voting form, pursuant to article 21-L of ICVM 481, complying with the percentages of a certain type of shares set forth in Exhibit 21-L of the aforementioned instruction, as detailed below:

Company’s capital stock (R\$)	% of a certain type of shares
$X \leq 500,000,000.00$	2.5
$500,000,000.00 < X \leq 2,000,000,000.00$	1.5
$2,000,000,000.00 < X \leq 10,000,000,000.00$	1.0
$10,000,000,000.00 < X$	0.5

Considering that the Company’s current capital stock is R\$1,139,887,263.22 (one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three Brazilian Reais and twenty-two centavos) shareholders representing, at least **1.5% (one point five percent)** of the Company’s capital stock can request the inclusion of candidate in the remote voting form.

The request for the inclusion of candidates in the remote voting form, shall be received by the Investor Relations Department (by e-mail to juridico.societario@yduqs.com.br), in accordance with the guidelines set forth in item 12.2 of the Reference Form, in no later than 25 (twenty-five) days prior to the date of the ASM, that is, no later than **April 3, 2022**, including.

10.10. Establish the overall annual compensation of the management and Fiscal Council members for the fiscal year 2022

According to article 152 of the Brazilian Corporation Law, the shareholders' meeting shall determine the overall or individual amount of management compensation, including benefits of any kind and representation fees, taking into account their responsibility, the time dedicated to their duties, their qualification and professional reputation and the value for their services in the market.

Article 162, paragraph 3, of the Brazilian Corporation Law, on the other hand, sets forth that the compensation of the Fiscal Council, in addition to the mandatory reimbursement of transportation and lodging expenses necessary to perform their duties, shall be set by the annual shareholders' meeting that elects them, and shall not be less than, ten percent (10%), for each invested member, of the average compensation of each officer, excluded benefits, representation fees and profit sharing.

10.10.1. Overall compensation amount

For the overall compensation of the management and fiscal council members for fiscal year 2022, the management proposes the overall net amount of up to R\$38,867,669.00 (thirty-eight million, eight hundred and sixty-seven thousand and six hundred and sixty-nine Brazilian reais).

The proposed overall compensation of the management includes the compensation for the Company's Board of Executive Offices, the Board of Directors and the Fiscal Council, including the direct and indirect fixed and variable (maximum) compensation, as well as benefits of any nature and the amounts to be recognized in the Company's results due to the Company's share-based payment. According to the understanding of the CVM Panel at a meeting held on December 8, 2020 (Case no. 19957.007457/2018-10), and the guidance laid down in CVM Annual Circular Letter -2022-CVM/SEP, the proposed amount is net of social security charges that are payable by the Company.

The overall compensation amount proposed herein encompasses the period from January 1, 2022, to December 31, 2022.

In compliance with the provisions of paragraph 2, article 13 of the Bylaws, it is incumbent upon the Board of Directors to resolve on the distribution of the individual compensation among the members of the Board of Directors and the Board of Executive Officers. Moreover, according to article 162, paragraph 3 of the Brazilian Corporation Law,

in addition to the mandatory reimbursement of transportation and lodging expenses necessary to perform the duties of Fiscal Council members, the compensation of each invested member cannot be less than 10% (ten percent) of the average compensation of each Statutory Executive Officer, excluded benefits, representation fees and profit sharing.

10.10.2. Amounts to be distributed among the administrative bodies

Subject to the resolution of the Board of Directors distributing the compensation amongst the bodies, it is estimated the overall compensation amount of (i) up to R\$4,618,392.00 (four million, six hundred and eighteen thousand, three hundred and ninety-two Brazilian Reais) for the Board of Directors; (ii) up to R\$33,817,277.00 (thirty-three million, eight hundred and seventeen thousand, two hundred and seventy-seven Brazilian Reais) for the Board of Executive Officers; and (iii) up to R\$432,000.00 (four hundred and thirty-two thousand Brazilian Reais) for the Fiscal Council.

The amounts stated above include the amounts to be paid by the Company due to the share-based payments.

10.10.3. Comparison of the proposed compensation with the previous year's compensation

The following table presents the differences between the compensation proposed for the present fiscal year and the compensation proposed for the previous year.

Comparison – Current proposal and previous proposal amounts*:

Body	2021 Proposed amount	2022 Proposed amount	Reasons
Statutory Executive Board	R\$29,887,141.78	R\$33,817,277.00	Among the factors that give rise to the difference, the annual readjustment and its effects on the global compensation package are included.
Board of Directors	R\$5,173,950.04	R\$4,618,392.00	Among the factors that give rise to the difference are the change in the composition of the committees and their consequences.

Fiscal Council	R\$432,000.00	R\$432,000.00	No change.
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10.10.4. Comparison between the amounts approved in the previous fiscal year and the amounts disclosed in the 2021 Reference Form

The following table presents the differences between the amounts approved at the annual shareholders meeting for fiscal year 2021 and the amounts disclosed in the 2021 Reference Form.

Comparison- Amounts approved in 2021 and the amounts disclosed in the 2021 Reference Form:

Body	Amounts approved in 2021	Amounts disclosed in the 2021 Reference Form	Reasons
Statutory Executive Board	R\$29,887,141.78	R\$29,887,141.78	No change.
Board of Directors	R\$5,173,950.04	R\$5,173,950.04	No change.
Fiscal Council	R\$432,000.00	R\$432,000.00	No change.

10.10.5. Comparison between the amounts proposed in the previous fiscal year and the actual amounts

The following table presents the differences between the proposed compensation amounts for the previous fiscal year and actual amounts paid.

Body	2021 Proposed amount	2021 Actual amount Realized	Reasons
Statutory Executive Board	R\$29,887,141.78	R\$30,280,233.00	There was no relevant difference between the estimated value proposed and realized.
Board of Directors	R\$5,173,950.04	R\$4,668,767.00	Among the factors that give rise to the difference are the change in the

			composition of the Board and of the committees during the current year.
Fiscal Council	R\$432,000.00	R\$432,000.00	No change.

10.10.6. Additional compensation information

Information on management compensation pursuant to Item 13 of the Reference Form, in compliance with ICVM 481/2009, are presented in **Exhibit VII** hereto.

11. CONCLUSION

For the reasons stated above, the Company's management hereby submits the present Proposal to Shareholders' analysis and recommends its approval in full.

Rio de Janeiro, March 28, 2022.

Juan Pablo Zucchini
Chairman of the Board of Directors

YDUQS PARTICIPAÇÕES S.A.

Publicly held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 28, 2022

MANAGEMENT PROPOSAL

EXHIBIT I. COMMENTS FROM THE BOARD OF EXECUTIVE OFFICERS

(AS PER SECTION 10 OF THE REFERENCE FORM - CVM INTRUCTION
480/2009).

10. COMMENTS FROM THE BOARD OF EXECUTIVE OFFICERS

10.1 – General financial and equity conditions

The financial information included in this section, except when expressly stated otherwise, refer to our consolidated financial statements pertaining to the fiscal years ended on December 31, 2021, 2020 and 2019. Our audited financial statements were drafted pursuant to the International Financial Reporting Standards (“IFRSs”), issued by the International Accounting Standards Board - (“IASB”), and the accounting practices adopted in Brazil, comprising the accounting practices set forth in the Brazilian corporate legislation and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee [*Comitê de Pronunciamentos Contábeis* in Portuguese] – (“CPC”) and approved by the Brazilian Securities and Exchange Commission - (“CVM”), and our non-audited interim consolidated financial statements were drafted pursuant to IAS 34 – Interim Statement, issued by IASB and to the accounting practices adopted in Brazil for interim statements (Technical Pronouncement - CPC 21 - “Interim Financial Information”).

The information included in this section 10 of the Reference Form shall be read and analyzed jointly with our consolidated financial statements, available at our website (www.yduqs.com.br) and at CVM’s website (www.gov.br/cvm).

a. General financial and equity conditions

YDUQS, owner of brands of higher education Estácio, IBMEC, Damásio, Clio, Wyden, Qconcursos and SJT, is one of the largest higher education players in Brazil’s in number of students, according to *Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira* (“INEP”) data from 2010, is growing in the country through the expansion of its brands and the acquisition of new education institutions. Our Executive Officers would like to highlight Company’s commitment to operating a base with more than 1,200 students, delivering academic excellence, and featuring proper financial and equity conditions to implement our business plan and fulfill our obligations, focusing on continuously seeking to improve our operational and financial performance.

In relation to our main equity conditions, it is worth noting that, on December 31, 2021, our net debt (gross debt minus cash and cash equivalents) totaled R\$2,394.7 million compared to December 31, 2020, R\$ R\$1,830.3 million compared to R\$89.2 million on December 31, 2019. Net debt increases between fiscal years 2019 and 2020 was mainly due to funding for the payment of the total quotas of Adtalem Brasil Holding S.A. (“Adtalem”). Adtalem was acquired for the total amount of R\$1.92 billion (Enterprise Value), added a pro-forma Adtalem net cash position of R\$305 million, on June 30, 2019, with financial settlement in April 2020 after approval of the Brazilian Antitrust Board (CADE) (“Adtalem Acquisition”). The growth in net debt fiscal year 2019 was mainly due to: (i) early settlement of credit lines with Banco da Amazônia (“BASA”) in the total amount of R\$7.2 million in January 2019 and the payment of the installment related to the acquisition of Sociedade de Ensino Superior Toledo Ltda. (“UNITOLEDO”) in the amount of R\$65.0 million in November 2019; (ii) settlement of the remaining installments in the amount of R\$64 million and R\$62 million, related to the Company’s 2nd issue of simple debentures, non-convertible into shares, in a single series, of unsecured type (“2nd Debenture Issue”), in the months of April and October 2019; and (iii) settlement of the installment in the amount of R\$52 million, related to the 4th issue of Company’s simple debentures, non-convertible into shares, in two (2) series, of

unsecured type (“4th Debenture Issue”), in June 2019.

The increase in net debt in 2021 vs. 2020 was mainly due to the strengthening of the Company’s cash and the payment of the first installment of Qconcurso’s acquisition in the amount of R\$168.89 million in July 2021.

Furthermore, the net debt increase in 2021 was also due to: (i) full settlement of the first series of the third issue of Promissory Notes with Banco Itaú, in the amount of R\$364.97 million, two Bank Credit Notes (BCN) with Banco Santander in the amounts of R\$100.43 million and R\$506.70 million and the 1st 4,131 Credit Line with Citibank in the amount of R\$545.17 million, in February 2021; (ii) full settlement of the BCN agreement with Banco ABC in the amount of R\$51.47 million, in April 2021; (iii) contracting the 4th 4,131 Credit Line with Citibank in the amount to US\$80,000 (translated into R\$447.60 million in the equivalent quote on said date) in November 2021 and the advance settlement of the 2nd 4,131 Credit Line with Citibank in the amount of R\$226.37 million and the 3rd 4,131 Credit Line in the amount of R\$145.10 million; (iv) full settlement of the BCN with Citibank in the amount of R\$76.13 million; (v) seventh issue of debentures in the amount of R\$300.00 million in November 2021.

Our indebtedness ratio (considered as current and non-current liabilities divided by total assets), on December 31, 2021, was 0.67 compared to December 31, 2020, which was 0.65 and 0.44 at December 31, 2019.

The increase in indebtedness ratio on December 31, 2019, occurred mainly due to the acquisition of the Company’s subsidiary UNITOLEDO in November 2019, in the total amount of R\$117.5 million, being R\$65.0 million in cash and the remaining balance in three yearly installments.

Our current liquidity ratio (considered as current assets divided by current liabilities) was down by 22.6% on December 31, 2021, when compared to December 31, 2020. This was mainly due to funding in 2021 in the principal amount of R\$2,597.6 million and the allocation of 76.2% of debt profile on the long term. On December 31, 2020, the current liquidity ratio was down by 3.2% compared to December 31, 2019. This was mainly due to funding in 2020 to strengthen the Company’s cash in the period and the allocation of more than 80% of debt profile on the long term.

Currently, in the opinion of our Executive Officers, there is no liquidity shortfall, considering our current liquidity ratio (understood as the ratio obtained from dividing current assets by current liabilities), which, on December 31, 2021, was 1.59 when on December 31, 2020, it was 2.12 and on December 31, 2019, it was 2.19. This reduction in the indicator of approximately 20%, when analyzed the last 3 fiscal years, occurred mainly due to the increase in short-term debt in the context of the funding carried out. Our Executive Officers understand that our net working capital (calculated as current assets minus current liabilities) is enough to comply with our financial and operating obligations, properly reflecting our capability to: (a) manage our business, endowing us with the financing required to fulfill our business strategy and (b) effectively manage our supplier and client relations.

On December 31, 2021, our net working capital came to R\$1,107.6 million, while as of December 31, 2020, and 2019 was R\$1,443.6 million and R\$800.8 million, respectively.

The reduction in our net working capital on December 31, 2021, when compared to the

previous year, was mainly due to the increase in the line of loans a short-term financing in 2021.

In addition, we have wide access to funding sources, which assure us that our cash funds, including third-party loans, are sufficient to fulfill the financing of our activities and to manage our expansion strategy. For more information on our capital structure and on our financing sources, see items 10.1(b) and 10.1(d) below.

b) Capital structure

Capital Structure	On December 31,					
	2021		2020		2019	
	R\$ million	%	R\$ million	%	R\$ million	%
Third-party capital ⁽¹⁾	6,656.21	67.3%	5,989.22	64.9%	2,410.14	43.7%
Own Capital ⁽²⁾	3,241.58	32.7%	3,238.38	35.1%	3,102.35	56.3%

⁽¹⁾ The Company's third-party capital is represented by total current and non-current liabilities

⁽²⁾ The Company's own capital is represented by consolidated shareholders' equity.

On December 31, 2021, according to our Executive Officers, 32.7% of our activities were financed by means of our own capital and approximately 67.3% by means of third-party capital. On said date, our net equity totaled R\$3,241.58 million, while our indebtedness (considered as the sum of our current and non-current liabilities) totaled R\$6,656.21 million, of which R\$4,062.77 million corresponded to loans and financings.

On December 31, 2020, according to our Executive Officers, 35.1% of our activities were financed by means of our own capital and approximately 64.9% by means of third-party capital. On said date, our net equity totaled R\$3,238.38 million, while our indebtedness (considered as the sum of our current and non-current liabilities) totaled R\$5,989.22 million, of which R\$3,342.82 million correspond to loans and financings.

On December 31, 2019, according to our Executive Officers, 56.3% of our activities were financed by means of our own capital and approximately 43.7% by means of third-party capital. On said date, our net equity totaled R\$3,102.35 million, while our indebtedness (considered as the sum of our current and non-current liabilities) totaled R\$2,410.14 million, of which R\$619.84 million correspond to loans and financings.

C) Ability to pay financial commitments undertaken Indicators.

Indicators (R\$ '000)	2021	2020	2019
EBITDA ⁽¹⁾	1,225.6	895.3	1,261.0
Net Debt ⁽²⁾ / EBITDA	1.95x	2.0x	0.1x
Indebtedness Ratio ⁽³⁾	0.67	0.65	0.44

(1) EBITDA is a non-accounting measure. EBITDA is a non-accounting measure. EBITDA corresponds to earnings before net financial result, income tax and social contribution, depreciation, and amortization. The 2019 numbers were impacted by the adoption of IFRS 16 "Leases". As of that date, it sets forth the recognition of the liabilities of future lease payments and right-of-use of leased assets for almost all lease agreements, including operational, and some short-term agreements can be excluded from this rule.

(2) Net Debt is the sum of current loans and financing, minus the amounts recorded as cash and cash equivalents and short-term investments.

(3) Indebtedness Ratio is represented by total liabilities divided by total assets.

According to CVM Instruction 527, of October 4, 2012, EBITDA shall be reconciled with the Company's financial statements items and, therefore, be prepared in accordance with Accounting Practices Adopted in Brazil ("BR GAAP"). Reconciliation with the Company's

financial statements is as follows: EBITDA is earnings before: (a) net financial result, (b) income tax and (c) social contribution, depreciation, and amortization. EBITDA Margin, on the other hand, represents EBITDA divided by Net Operating Revenue.

We highlight that EBITDA and EBITDA Margin are not measures adopted by BR GAAP or the International Financial Reporting Standards – IFRS. Therefore, EBITDA and EBITDA Margin shall not be considered as replacements for net income as an operating performance index, nor as liquidity indexes. Our management believes that those figures are practical measures that allow comparison with other companies in the same industry.

The Company generated EBITDA of R\$ 1,225.6 million in the fiscal year ended December 31, 2020, with EBITDA of R\$ 895.3 million and in the fiscal year ended December 31, 2019, EBITDA of R\$1,261.0 million. The Net Debt/EBITDA ratio was 1.95x on December 31, 2021, 2.0x on December 31, 2020 and 0.1x at December 31, 2019. The relationship between EBITDA and Net Debt is used to indicate the Company's ability to pay in relation to its financial commitments.

In addition, the payment terms for our Company's main expenses, such as faculty and administrative personnel wages and the payment of rental costs, for the most part coincide with the payment terms for students' monthly tuition, the Company's main revenue origin. Thus, the operational and financial cycles of our Company present a high index of synchrony among the most part of our expenses and the receipt of most part of our revenues.

D) Sources of financing for working capital and for investment in non-current assets used.

In the fiscal years ended on December 31, 2021, 2020 and 2019, according to our Executive Officers, our main financing source for working capital and investments in non-current assets was our own operating cash generation, as well as:

- i. the Company's 7th (seventh) issue of simple debentures, non-convertible into shares, of unsecured type, in a single series in the total amount of R\$300 million in November 2021 ("7th Issue of Debentures").
- ii. the Company's 6th (sixth) issue of simple debentures, non-convertible into shares, of unsecured type, in a single series, in the total amount of R\$1,850 million in February 2021 ("6th Issue of Debentures").
- iii. the Company's fifth issue of simple debentures, non-convertible into shares, of unsecured type, in two (2) series, in the total amount of R\$600.0 million in February 2019 ("5th Issue of Debentures").
- iv. the 3rd (third) issue of promissory notes with banco Itaú BBA, divided into 2 Series: the 1st Series in the amount of R\$350.0 million in March 2020 and the 2nd Series in the amount of R\$150.0 million in April 2020, which have been fully settled in February 2021 and September 2020, respectively ("3rd Issue of Promissory Notes").
- v. the 4th (fourth) issue of promissory notes with banco Bradesco BBI totaling R\$350.0 million in April 2020, which was fully settled in September 2020 ("4th Issue of Promissory Notes").
- vi. three Credit Agreements, executed pursuant to Law 4.131 of September 3, 1962("Law 4.131") with Citibank in the amounts of US\$125 million (R\$541.7 million on February 18, 2020) (US\$ 125 million) fully settled in February 2021; US\$40 million (R\$173.3 million on February 18, 2020) (US\$40 million), which was renegotiated in January 2021 (R\$210.0 million) and fully settled in November 2021; and US\$25

million (R\$109.5 million on February 27, 2020) (US\$ 25 million) fully settled in November 2021 (“4,131 Credit Line”).

- vii. one Credit Agreement executed pursuant to Law 4.131 of September 3, 1962 (“Law 4.131”) with Citibank totaling US\$80 million (R\$447.6 million on November 29, 2021) (US\$80 million) (“4,131 Credit Line”).
- viii. Bank credit note (“BCNs”) totaling R\$1,535 million, as described below:

BCNs				
Bank	Amount (Million)	Issue	Maturity	Liquidation
Santander	500.00	March, 2020	March, 2022	February, 2021
Santander	100.00	April/2020	April/2021	February, 2021
Citibank	75.00	April/2020	April/2022	November, 2021
Banco ABC	50.00	April/2020	April/2021	April, 2021
Banco Safra	200.00	June/2020	June/2022	-
Itaú	150.00	September/2020	April/2023	-
Bradesco	360.00	September/2020	September/2022	-
Banco do Brasil	100.00	December/2020	February/2022	-

For more information on the variations occurred in our cash flows in 2021, 2020 and 2019, see item 10.1(h) of the Reference Form. For information on our loans and financings and our debenture issues, see items 10.1(f) and 18.5 of the Reference Form.

e) Sources for obtaining working capital financing and investments in non-current assets intended to be used to cover liquidity shortfalls.

Our Executive Officers understand that our capital structure is solid and that our cash generation shall continue to be our main source for working capital financing and investments in non-current assets. However, our Company shall continue to assess financing opportunities which cater to its interests in relation to cost and term to widen its investment capacity and liquidity.

f) indebtedness levels and characteristics of such debts

On December 31, 2021, our indebtedness corresponding to loans and financings was R\$ 5,493.2 million. This sum mainly corresponded to (i) funding as shown in the table below, in the amount of R\$4,060.5 million; (ii) R\$1.9 million in financing subsidized with regional factoring agencies and banks; and (iii) the capitalization of equipment leasing in the amount of R\$1,444.9 million.

On the same date, our gross debt totaled R\$5,655.1 million, and such amount includes our indebtedness (loans and financings) referred to above, as well as our commitments to future payments pertaining to the acquisition of our subsidiaries (R\$147.4 million on December 31, 2021) and the installments of tax shortfalls (R\$14.5 million on December 31, 2021).

On December 31, 2020, our indebtedness corresponding to loans and financings was R\$3,342.8 million. This sum mainly corresponds to (i) funding as shown in the table below; (ii) R\$2.5 million in financing subsidized with regional factoring agencies and banks and (iii)

the capitalization of equipment leasing in the amount of R\$0.7 million.

On the same date, gross debt totaled R\$3,503.4 million, and such amounts includes our indebtedness (loans and financings) referred to above, as well as our commitments to future payments pertaining to the acquisition of our subsidiaries (R\$147.88 million on December 31, 2020) and the installments of tax shortfalls (R\$12.73 million on December 31, 2020).

Bank	Operation	Principal Amount (R\$ '000)	Issue	Maturity
Itaú/ Bradesco	5 th Debenture Issue (1 st Series)	250.00	February/2019	February/2022
Itaú/ Bradesco	5 th Debenture Issue (2 nd Series)	350.00	February/2019	February/2024
Citibank	4,131 Credit Line	447.60	November/2021	November/2023
Safra	BCN	200.00	June/2020	June/2022
Itaú	BCN	150.00	September/2020	April/2023
Bradesco	BCN	360.00	September/2020	September/2022
BB	BCN	100.00	December/2020	February/2022
Santander/ Citibank/ Itaú	6 th Debenture Issue (unique)	1,850.00	February, 2021	February, 2026
BB	7 th Debenture Issue (unique)	300.00	November, 2021	November, 2026

On December 31, 2019, our indebtedness corresponding to loans and financings was R\$619.84 million. This sum mainly corresponds to (i) the fifth issue of debentures by the Company in February 2019, in the amount of R\$600,0 million, (ii) R\$3.0 million in financing subsidized with regional factoring agencies and banks and (iii) the capitalization of equipment leasing in the amount of R\$2.1 million. On the same date, gross debt totaled R\$698.3 million, and such amounts includes our indebtedness (loans and financings) referred to above, as well as our commitments to future payments pertaining to the acquisition of our subsidiaries (R\$63.68 million on December 31, 2019) and the installments of tax shortfalls (R\$14.75 million on December 31, 2019).

Even though the Company registered a net cash shortfall on said dates, that is, the total of cash and cash equivalents did not surpass gross debt, there was no exposure in relation to the Net Debt/EBITDA ratio, which, according to the debenture deeds, shall not exceed 2.5x. On December 31, 2021, the Net Debt/EBITDA ratio stood at 1.95x, compared to 2.09x and 0.07x in December 2020 and 2019, respectively.

Debt Structure

On December 31, 2021, our total debt was R\$5,493,50 million, R\$1,444,9 million of which corresponded to the IFRS 16 change related to leasing contracts - right of use. Excluding such amounts, gross debt totals R\$4,060.4 million, with an average maturity term for the amortizations of 2.5 years and average cost of 11.52% per year in Reais.

DEBT STRUCTURE	On December 31,		
	2021	2020	2019
R\$ thousand			
Total gross debt (before IFRS 16)	5,493,2764	4,693,474	1,651,652
Installment guaranteed by Company assets	-	-	0.5%
Average amortization term (in years)	2.5	1.4	3.0
Average cost	11.52%	3.3%	4.8%

i. Material loan and financing agreements

According to our Executive Officers, the largest portion of our debt arises from (i) our leasing agreements - right of use, (ii) our debenture issues and promissory notes, (iii) issue of bank credit notes (“BCN”), (iv) 4,131 Credit Lines and (v) the financings with regional factoring agencies and banks, the funds of which are being used to improve our current units and to carry out organic expansion and acquisitions by our Company. Such transactions mature between 2022 and 2026, with the main (and still in force) described below:

- On February 21, 2019, the 5th Issue of Debentures occurred, being (i) the 1st series in the amount of R\$250.0 million at an interest rate equal to the CDI Rate + 0.585% per year, maturing on February 15, 2022 (outstanding balance of R\$255.5 million on December 31, 2019); and (ii) 2nd series in the amount of R\$350.0 million at an interest rate equal to the CDI Rate + 0.785% per year, maturing on February 24, 2024 (outstanding balance of R\$616.7 million on December 31, 2021).
- On November 29, 2021, we contracted Lines 4,131 with Citibank in the total amount of USD80 Million. Global derivatives contracts signed by the Company, which set forth the general terms and conditions for derivative hedge operations, exclusively for foreign exchange hedge in Financial Operations registered at SISBACEN (RDE/ROF module). The maximum interest rate of the Financial Transactions shall correspond to one hundred percent (100%) of the accrued variation of the average daily rates of one-day DI – Interbank Deposit, “over extra-group”, described as a percentage for the year, based on two hundred and fifty-two (252) Business Days, daily calculated and disclosed by the B3 in the daily notice available in its website (<http://www.b3.com.br>) added a zero point six percent (1.30%) spread for the amount of USD80 million with a term of two (2) years, calculated from the date of disbursement of each Financial Transaction up to the full settlement of its obligations.
- On June 22, 2020, the Company contracted a BCN with Banco Safra for the total amount of R\$200 million. The interest rate of the transaction shall correspond to one hundred percent (100%) of the accrued variation of the average daily rates of one-day DI – Interbank Deposit, “over extra-group”, described as a percentage for the year, based on two hundred and fifty-two (252) Business Days, daily calculated and disclosed by the B3 in the daily notice available in its website (<http://www.b3.com.br>) added a 2.80% p.a. (two point eight percent) spread with a two-year maturity.
- On September 1, 2020, the Company contracted a BCN with Banco Itaú for the total amount of R\$150 million. The interest rate of the transaction shall correspond to one hundred percent (100%) of the accrued variation of the average daily rates of one-day DI – Interbank Deposit, “over extra-group”, described as a percentage for the year, based on two hundred and fifty-two (252) Business Days, daily calculated and disclosed by the B3 in the daily notice available in its website (<http://www.b3.com.br>) added a 2.70% p.a. (two point seven percent) spread with a maturity of 2.6 years.

- On September 25, 2020, the Company contracted a BCN with Banco Bradesco for the total amount of R\$360 million. The interest rate of the transaction shall correspond to one hundred percent (100%) of the accrued variation of the average daily rates of one-day DI – Interbank Deposit, “over extra-group”, described as a percentage for the year, based on two hundred and fifty-two (252) Business Days, daily calculated and disclosed by the B3 in the daily notice available in its website (<http://www.b3.com.br>) added a 2.70% p.a. (two point seven percent) spread with a maturity of 2 years.
- On December 23, 2020, the Company contracted a BCN with Banco do Brasil for the total amount of R\$100 million. The interest rate of the transaction shall correspond to one hundred percent (100%) of the accrued variation of the average daily rates of one-day DI – Interbank Deposit, “over extra-group”, described as a percentage for the year, based on two hundred and fifty-two (252) Business Days, daily calculated and disclosed by the B3 in the daily notice available in its website (<http://www.b3.com.br>) added a 1.85% p.a. (one point eight five percent) spread with a maturity of 1.1 year.
- On February 18, 2021, the Company had its 6th (sixth) issue of simple, unsecured debentures, not convertible into shares, for public distribution with restricted efforts, in a single series, under a firm guaranteed placement regime, in the total amount of R\$1,850,000,000.00 with maturity date on February 19, 2026, at an interest rate equal to the CDI Rate + 2.50% per year (outstanding balance on December 31, 2021, was R\$1,874.2 million).
- On November 29, 2021, the Company had its 7th (seventh) issue of simple, unsecured debentures, not convertible into shares, for public distribution with restricted placement efforts, in a single series, under a firm guaranteed placement regime, in the total amount of R\$300,000,000.00 with maturity date on November 27, 2026, at an interest rate equal to the CDI Rate + 1.65% per year (outstanding balance on December 31, 2021, was R\$302.9 million).

In addition, we have working capital financing, commercial lease agreements, amongst others, as detailed in the table below. The commercial and other equipment lease agreements recorded in our accounting pertain to the lease of computers, no-breaks, water fountains, air conditioners, transceivers, and other equipment.

Type (R\$ thousand)	Financial Charges	On December 31,		
		2021	2020	2019
Colortel commercial lease agreements	INPC + 0.32% p.a.	0	0	0
Assist commercial lease agreements	INPC p.a.	0	0	0
Total Service commercial lease agreements	IGPI-DI/FGV p.a.	0	0	0
Springer commercial lease agreements	IGPM + 1% p.m.	0	0	0
Bayde commercial lease agreements	IGPI-DI/FGV p.a.	0	0	0
IBM leasing	CDI Over p.d + 2% p.m	0	673	1,495
Loan - Banco da Amazônia	9.5% p.a.	0	0	0
Promissory Notes ITAÚ (2 nd tranche)	CDI + 1.65% p.a.	0	0	0

Type (R\$ thousand)	Financial Charges	On December 31,		
		2021	2020	2019
Commercial lease agreements MB Equip. Odontológicos (11,638)	IGPM/FGV p.a.	0	0	1,940
Cosmo CSI Soluções commercial lease agreements	IGPI-DI/FGV p.a.	0	0	219
Carimã commercial lease agreements	IGPI-DI/FGV p.a.	0	0	1,055
IFC Loan	CDI +1.53% p.a.	0	0	0
IFC Expenditures	0	0	0	0
Second Debenture Issue	CDI + 1.18% p.a.	0	0	0
Fourth Debenture Issue	CDI + 1.50% p.a.	0	0	0
Expenditures with Debenture Issuance ⁽¹⁾	0	-12,548	-944	-1,394
FINEP Loan	6% p.a.	1,868	2,474	3,080
Promissory Notes ITAÚ	CDI + 1.25% p.a.	0	0	0
Expenditures with Itaú Promissory Notes	0	0	0	0
5 th Debenture Issue 1 st Series	CDI + 0.585% p.a.	256,845	252,310	255,491
5 th Debenture Issue 2 nd Series	CDI + 0.785% p.a.	359,853	353,495	357,958
Leasing agreements – Right-of-Use	IGPI-DI/FGV p.a.	1,444,881	1,350,651	1,031,808
Santander Loan	CDI +1.10% p.a.	-0.0	605,837	0
Expenditures with Santander Loans	0	0	-32	0
ABC Loan	CDI +3.85% p.a.	0	50,503	0
Safra Loan	CDI +2.80% p.a.	201,168	200,258	0
Itaú BCN Loan	CDI +2.70% p.a.	153,688	152,263	0
Expenditures with Itaú BCN Loan	0	-325	-568	0
Bradesco BCN Loan	CDI +2.70% p.a.	369,504	364,312	0
Expenditures with Bradesco BCN Loan	0	-842	-1,965	0
Banco do Brasil BCN Loan	CDI +1.85% p.a.	100,675	100,089	0
Promissory Notes Itaú	CDI +2.5% p.a.	0	362,903	0
Expenditures with Itaú Promissory Notes	0	0	-1,594	0
Citibank Loan	CDI +2.75% p.a.	0	75,825	0
Citibank Loan - Foreign Currency	Libor +0.62, +0.64 and +0.69993% p.a.	0	988,584	0
New Citibank Loan - Foreign Currency	SOFRUSD + 1.09%	451.705	0	0
Sixth Issue of Single Series Debentures	CDI + 2.5% a.a.	1.874.177	0	0
Seventh Issue of Single Series Debentures	CDI + 1.65% a.a.	302.743	0	0
TOTAL ⁽²⁾		5,503,276	4,855,074	1,651,652
TOTAL (ex-IFRS 16)		4,058,396	3,504,423	619,844
Current Liabilities		1,190,599	589,851	170,054
Non-current Liabilities		4,312,677	4,265,223	1,481,598
Total		5,503,276	4,855,074	1,651,652

⁽¹⁾ Sum of outstanding amounts of the Company's 5th issue of Debentures.

⁽²⁾ Figures impacted by the adoption of IFRS 16 "Leases" in January 2019. As of that date, it sets forth the recognition of the liabilities of future lease payments and right-of-use of leased assets for almost all lease agreements, including operational, and some short-term agreements can be excluded from this rule.

When appropriate, we seek financing sources with rates and terms deemed favorable by our Executive Officers, without compromising our paying ability.

ii. Other long-term relations with financial institutions

On December 14, 2018, a partnership agreement was entered into between the Company, its subsidiaries, and Banco Santander S.A. (“Santander”), replacing previous partnership agreements, effective until June 2029, the main objective of which is to grant exclusivity for processing the payroll of all faculty members, administrative and other employees, as well as preference to be the main provider of financial products and services to our Company. As a compensation for the exclusivity granted to Santander, and for the maintenance of such condition during the entire effectiveness of the agreement, Santander paid the Company a fixed amount of R\$32.4 million, which is suited to the results for such contractual term.

iii. Degree of subordinated debts

There is subordination among the issues of debentures. In addition, any new debt to be contracted in the capitals market must be necessarily subordinated to the facilities mentioned, except by means of authorization from the creditors.

Considering the total amount of the Company’s current and non-current liabilities, the composition according to the subordination level was as follows on the dates indicated below, based on our financial statements:

Fiscal Year (12/31/2021)							
Obligation	Type of Guarantee	Other Guarantees or Privileges	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Loans	Within <i>rem</i> guarantee	Not applicable				1,868	1,868
Loans	Unsecured Guarantees	Not applicable	2,176,919,929	616,698,087			2,793,618,016
Total			2,176,919,929	616,698,087		1,868	2,793,619,884
Remarks							
Information in this item refers to the Company’s consolidated financial statements. The amount stated in item 3.7 represents the total obligations based on the sum of consolidated current and non-current liabilities. Debt within <i>rem</i> guarantee is guaranteed by real assets. The remaining debt amount does not have any type of guarantee. Debt without in <i>rem</i> or variable guarantee, despite having personal guarantee, has been classified as unsecured debt, as debt guaranteed by third-party assets do not burden the Company, has been classified as unsecured debt.							

The actual guarantee related to the above-mentioned contract, and with outstanding balance on December 31, 2021, is composed of a bank guarantee letter. Total Financial Indebtedness excludes amounts related to IFRS 16 for comparison purposes, the adoption of IFRS 16 “Leases” was not considered

For more information on the subordination level of our debts, see item 3.8. of the Reference Form.

iv. Possible restrictions imposed to the issuer, specifically in relation to limits to debt and contracting of new debts, to the distribution of dividends, sale of assets, issue of new securities and sale of corporate control, and if the issuer has complied with these restrictions.

Our Executive Officers highlight that the main restrictions imposed by the debentures and

promissory notes issued by us, which have been fully complied with by the Company, are the following:

- *Financial Covenants:* The debenture and promissory notes deeds set forth financial limits. The main indexes are as follows:
 - 5th Debenture Issue: Net Debt / EBITDA less than or equal to 2.5x.
 - 6th Debenture Issue: Net Debt / EBITDA less than or equal to 3.0x.
 - 7th Debenture Issue: Net Debt / EBITDA less than or equal to 3.0x.

On December 31, 2021, the Company did not default any of the financial covenants described above. Moreover, there are common restrictions set forth in the Company's debenture deeds, as described below, and detailed in item 18.12 of this Reference Form:

- Consent in case of payment in advance of long-term debts.
- *Change in the ownership control:* upon the occurrence of any change in our ownership structure, including the disposal, assignment or direct transfer of shares in our share capital, in any isolated transaction or series of transactions, which result in the original acquisition of our Company's control, directly or indirectly, by any shareholder or group of shareholders bound by a voting trust, under common control, or also representing the same interest center, our creditors request the early maturity of the debt.
- Prohibition, regarding the Company or its controlled companies, to grant guarantees for any debts, without prior offer to the debenture holders, except for investment transactions backed by factoring bank facilities.
- Distribution, by the Company, of dividends, including dividends in advance and/or interest on equity, above the minimum mandatory amount, as set forth in article 202 of the Brazilian Corporation Law, if the Company is in default of any financial obligation related to the Debentures.

For purposes of calculation of the indexes mentioned above:

“Adjusted EBITDA” means the (+) recurrent operating results before the financial results, (+) depreciation and (+) premium amortization, net of discount, pertaining to the twelve (12) months prior to the appraisal date.

“Net Debt” means the (+) Total indebtedness ex-IFRS 16 (-) Cash equivalents.

Consolidated R\$ thousand	On December 31,		
	2021	2020	2019
Current Liabilities	1,833,729	1,292,770	674,871
Non-current Liabilities	4,801,370	4,767,529	1,735,270
Total Liabilities	6,635,100	6,060,298	2,410,141
Net Equity	3,281,439	3,204,970	3,102,352
Indebtedness Ratio ⁽¹⁾	2.02	1.89	0.78
Third-party capital	67%	65%	44%
Own Capital	33%	35%	56%

⁽¹⁾ Indebtedness index calculated by dividing the sum of the Current and Non-Current Liabilities with the total Net Equity.

g) Limits of the contracted financings and percentages already used.

There has been not extra withdraw/disbursement over the last three years. Only the financing requested in 2014 remains, which is still being paid. The table below demonstrates the use percentages of this financing:

Year	Counterparty	Allocation	Amount	Percentage Used	Disbursement of funds
2014	FINEP	Innovation	R\$4.2 million	100%	The credit is made available in installments, according to the evolution schedule of the project.

h. Material changes in each item of the financial statements

STATEMENT OF INCOME FOR THE FISCAL YEAR (R\$ million, except when stated otherwise)

Results pertaining to the fiscal year ended December 31, 2021, compared to the results pertaining to fiscal year ended December 31, 2020.

R\$ million	Fiscal Year ended				
	December 31,				
	2021	Vertical Analysis 2021 ⁽¹⁾	2020	Vertical Analysis 2020 ⁽¹⁾	Horizontal Analysis 2021/2020
Net Revenue	4,391.38	100.00%	3,853.74	100.00%	13.95%
Cost of Services	-2,002.26	-45.60%	-1,744.91	-45.28%	14.75%
Gross profit	2,389.12	54.40%	2,108.83	54.72%	13.29%
Operating Revenue/Expenses	-1,868.18	-42.54%	-1,754.83	-45.54%	6.46%
Selling	-894.99	-20.38%	-859.79	-22.31%	4.09%
General and administrative expenses	-973.19	-22.16	-895.04	-23.23%	8.73%
Other Operating Revenue/ Expenses	25.65	0.58%	2.39	0.06%	973.26%
Financial Result	-435.96	-9.93%	-351.41	-9.12%	23.98%
Financial Revenue	247.25	5.63%	245.99	6.38%	0.62%
Financial Expenses	-683.22	-15.56%	-597.40	-15.50%	14.36%
Profits before income tax and social contribution	110.63	2.52%	4.98	0.13%	2,121.47%
Income Tax and Social Contribution	47.55	1.08%	93.21	2.42%	-48.99%
Net Income for the year	158.17	3.60%	98.19	2.55%	61.09%

⁽¹⁾ Related to Net Revenue

Net Revenue

Our Executive Officers made comments that net revenue increased by 13.95% or R\$537.64 million, from R\$3,853.74 million in the fiscal year ended December 31, 2020, to R\$4,391.38 million in FY2021. This drop is due to: (i) increase in intake/renewal rate in Digital Learning due to the strong expansion pace of DL centers, in addition to maturation of centers with less than 4 years of operation. (ii) strong performance of the medicine program, boosted by 150 new authorized seats in 2021.1, which positively impacted our net income. (iii) decrease in the FIES student base of almost 46% in the on-campus segment, which also had a stable renewal rate.

Cost of Services

Cost of Services were increased by 14.95%, or R\$257.35 million, from R\$1,744.91 million in fiscal year ended December 31, 2020, to R\$2,002.26 million in the fiscal year ended December 31, 2021. This change is due to the R\$93.82 million increase in personnel costs and social charges and the R\$68.41 million growth in transfers due to the higher number of partner centers, which totaled 544.

Gross profit

Gross profit was up by 13.29% or R\$280.29 million, from R\$2,108.83 million in fiscal year ended December 31, 2020, to R\$2,389.12 million in FY2021. Gross profit increased due to the 13.95% growth of net revenue.

Operating Revenue/Expenses

Selling expenses were up by 4.09% or \$35.20 million, from R\$859.79 million in fiscal year ended December 31, 2020, to R\$894.99 million in FY2021, mainly stemming from the increase in advertising expenses of R\$28.36 million, in sales and marketing expenses of R\$27.39 million and a decrease in Allowance for Loan Losses of R\$21.37 million, basically due to the increase in renegotiation campaigns focused on student retention.

General and administrative expenses were up by 8.73% or \$78.15 million, from R\$895.04 million in fiscal year ended December 31, 2020, to R\$973.19 million in FY2021. The main effects were: (a) increase in trade fund amortization, (b) increase in personnel and social charges, due to the acquisitions, (c) reduction in provision for contingencies.

Other Operating Revenue/ Expenses

Other operating revenues are comprised of: (i) revenue from agreements (agreements with companies that refer students to our units or with third parties that provide services at out units); (ii) rent of rooms and auditoriums; (iii) allowance for doubtful accounts from other revenue, among others. Other operating revenue/expenses were up by 973% or R\$23.26 million, from R\$2.39 in fiscal year ended December 31, 2020, to R\$25.65 million in FY2021. This increase is mainly due to capital gain in property, plant and equipment in the amount of R\$15.78 million.

Financial result

The financial result had increased expenses of R\$84.55 million, which represented a 24.06% increase, going from a negative result of R\$351.41 million in the fiscal year ended on December 31, 2020, to a negative result of R\$435.96 million in the fiscal year ended on December 31, 2021. This growth stems from increased expenses, mainly due to the restatement of contingencies in the amount of R\$30.66 million, right-of-use of leased assets, in the amount of R\$10.27 million, exchange rate variation and interest on loans on SWAP operation of R\$8.25 million and a decrease in revenue from financial investments of R\$44.38 million.

Profits before income tax and social contribution

Profits before income tax and social contribution increased by 2,121.47% or R\$105.65 million, from R\$4.98 million in fiscal year ended December 31, 2020, to R\$110.63 million in

fiscal year ended December 31, 2021, chiefly is due to the increase in net revenue and higher general and administrative costs and expenses.

Income Tax and Social Contribution

The income tax and social contribution for the fiscal year ended on December 31, 2021, totaled current taxes of R\$47.55 million, in comparison to current taxes of R\$93.21 million in the same period in 2020. This R\$45.66 million decrease was the result of the Company's increased profits.

Net Income for the year

In the fiscal year ended December 31, 2021, net income was R\$158.17 million, up by 61.09% compared to the same period in 2020, when net income was R\$98.19 million. This growth is due to the increase in net revenue and higher general and administrative costs and expenses.

Results pertaining to the fiscal year ended December 31, 2020, compared to the results pertaining to fiscal year ended December 31, 2019.

R\$ million	Fiscal Year ended				
	December 31				
	2020	Vertical Analysis 2020 ⁽¹⁾	2019	Vertical Analysis 2019 ⁽¹⁾	Horizontal Analysis 2019/2020
Net Revenue	3,853.74	100.00%	3,565.04	100.00%	8.10%
Cost of Services	-1,744.91	-45.28%	-1,520.72	-42.66%	14.74%
Gross profit	2108.83	54.72%	2,044.32	57.34%	3.16%
Operating Revenue/Expenses	-1,754.83	-45.54%	-1,158.71	-32.50%	51.45%
Selling	-859.79	-22.31%	-571.64	-16.03%	50.41%
General and administrative expenses	-895.04	-23.23%	-587.07	-16.47%	52.46%
Other Operating Revenue/ Expenses	2.39	0.06%	14.41	0.40%	-83.41%
Financial Result	-351.41	-9.12%	-242.09	-6.79%	45.16%
Financial Revenue	245.99	6.38%	99.14	2.78%	148.12%
Financial Expenses	-597.40	-15.50%	-341.23	-9.57%	75.07%
Profits before income tax and social contribution	4.98	0.13%	657.93	18.46%	-99.24%
Income Tax and Social Contribution	93.21	2.42%	-11.79	-0.33%	-890.59%
Net Income for the year	98.19	2.55%	646.14	18.12%	-84.80%
<i>(1) Related to Net Revenue</i>					

Net Revenue

Our Executive Officers made comments that net revenue increased by 8.10% or R\$288.70 million, from R\$3,565.04 million in the fiscal year ended December 31, 2019, to R\$3,853.74 million in FY2020. This increase is due to: (i) reduction in the FIES student base by, approximately, 46% (forty-six percent), (ii) increase in renewal rate due to the retention and renovation strategy and (iii) medicine's solid performance, which increased after the integration of Unifacid and Fapan, all of which positively impacted the Company's net revenue. In 2020, the Company's net revenue was impacted by a series of laws and court decisions that resulted in the grant of discounts by higher education institutions, thus impacting on-campus operation in several Brazilian states. Such impacts accounted to

R\$218.0 million in 2020.

Cost of Services

Cost of Services were down by 14.74%, or R\$224.19 million, from R\$1,520.72 in fiscal year ended December 31, 2019, to R\$1.744.91 million in FY2020. Efficiency gains with personnel costs, the outcome of several operating research such as: reduction of activities outside the classroom, improvement in class distribution and adoption of on-line content in on-campus courses were the main drivers of this result.

Gross profit

Gross profit was up by 3.16% or R\$ 64.51 million, from R\$2,044.32 million in fiscal year ended December 31, 2019, to R\$2,108.83 million in FY2020. Gross profit increased due to the 8.10% of net revenue.

Operating Revenue/Expenses

Selling expenses were up by 50.41% or R\$288.15 million, from R\$571.64 million in fiscal year ended December 31, 2019, to R\$859.79 million in FY2020, mainly due to the R\$227.14 million increase PCLD's expenses, from R\$308.14 million on December 31, 2019, or R\$535.28 million on December 31, 2020, mainly due to losses from discounts and drop-outs.

General and administrative expenses were up by 52.46% or \$307.97 million, from R\$587.07 million in fiscal year ended December 31, 2019, to R\$895.04 million in FY2020, mainly due to: (a) amortization of trade fund and (b) provision for contingencies.

Other Operating Revenue/ Expenses

Other operating revenues are comprised of: (i) revenue from agreements (agreements with companies that refer students to our units or with third parties that provide services at out units); (ii) rent of rooms and auditoriums; (iii) allowance for doubtful accounts from other revenues, among others. Cost of Services were down by R\$12.02 million, from R\$14.41 in fiscal year ended December 31, 2019, to R\$2.39 million in FY2020. This decrease was mainly due to lower revenue from rents and agreements in the amount of R\$8.64 million and the recording of PCLD in the amount of R\$7.34 million.

Financial result

The financial result had increased expenses of R\$109.32 million, which represented a 45.16% increase, going from a negative result of R\$242.09 million in the fiscal year ended on December 31, 2019, to a negative result of R\$351.41 million in the fiscal year ended on December 31, 2020. This increase was mainly due to interest from right-of-use of leased assets, in the amount of R\$20.44 million, foreign exchange variation and interest on SAWP operation in the amount of R\$41.91 million.

Profits before income tax and social contribution

Profits before income tax and social contribution reduced by 99.24% or R\$652.95 million, from R\$657.93 million in fiscal year ended December 31, 2019, to R\$4.98 million in fiscal

year ended December 31, 2020. This decrease was due to discounts granted by laws and injunctions during the COVID-19 pandemic, which had a non-recurring impact of R\$217.9 million on net revenue, and increased losses from discounts in negotiation in the amount of R\$93.07 million and a R\$99.39 million increase in provision for contingencies.

Income Tax and Social Contribution

The income tax and social contribution for the fiscal year ended on December 31, 2020, totaled deferred taxes of R\$93.21 million, in comparison to current taxes of R\$11.79 million in the same period in 2019. This R\$105 million decrease took place by virtue of reduction in the Company's profits.

Net Income for the year

Net Income for the fiscal year ended December 31, 2020, was R\$98.19 million, an 84.80% reduction in comparison with the same period in 2019, when net income was R\$644.14 million due to the decrease in net revenue from discounts granted by laws and injunctions as a COVID-19 impact, and also due to the increase in general and administrative expenses and selling expenses compared to 2019.

BALANCE SHEET

R\$ million, except when stated otherwise	2021	2021 Vertical Analysis	2020	2020 Vertical Analysis	2019	2019 Vertical Analysis	Horizontal Analysis 2020/2021	Horizontal Analysis 2019/2020
Current Assets	2,973.56	0,30%	2,736.40	29.53%	1,475.68	26.77%	8.67%	85.43%
Cash and cash equivalents	905.46	0,09%	28.41	0.31%	12.25	0.22%	-2.15%	131.92%
Securities	908.78	0,09%	1,604.87	17.32%	596.86	10.83%	28.37%	168.89%
SWAP Differential receivable	-	-	33.31	0.36%	-	-	-100.00%	0.00%
Accounts receivable	957.75	0,10%	890.15	9.61%	759.62	13.78%	7.59%	17.18%
Inventory	-	-	1.30	0.01%	-	-	-100.00%	0.00%
Advances to employees/ third parties	-	-	22.21	0.24%	6.76	0.12%	-100.00%	228.55%
Pre-paid expenses	10.14	-	8.18	0.09%	7.03	0.13%	23.96%	16.36%
Taxes and contributions	163.66	0,02%	137.60	1.49%	80.05	1.45%	18.94%	71.89%
Other	27.77	-	10.37	0.11%	13.11	0.24%	167.79%	-20.90%
Non-Current Assets	6,924.24	0,70%	6,528.88	70.47%	4,036.81	73.23%	6.12%	61.73%
SWAP Differential receivable	-	-	120.79	1.30%	-	-	-100.00%	0.00%
Accounts receivable	273.63	0,03%	214.16	2.31%	261.60	4.74%	27.77%	-18.13%
Pre-paid expenses	8.04	0,00%	4.06	0.04%	4.76	0.09%	98.23%	-14.71%
Escrow deposits	100.62	0,01%	102.69	1.11%	76.09	1.38%	-2.02%	34.96%
Deferred taxes	356.10	0,04%	326.77	3.53%	163.02	2.96%	10.37%	100.45%
Taxes and contributions	129.06	0,01%	107.73	1.16%	176.43	3.20%	19.80%	-38.94%
Other	12.91	0,00%	14.76	0.16%	11.93	0.22%	23.72%	23.72%
Investments	0.34	0,00%	0.34	0.00%	0.34	0.01%	-0.59%	0.00%
Fixed assets	2,534.97	0,26%	2,451.04	26.45%	1,732.22	31.42%	3.42%	41.50%
Intangible assets	3,508.56	0,35%	3186.54	34.39%	1,610.42	29.21%	10.11%	97.87%
Total assets	9,897.80	1,00%	9,265.28	100.00%	5,512.49	100.00%	6.87%	68.08%
Liabilities and shareholders' equity								
Current liabilities	1,865.94	18,85%	1,292.77	13.95%	674.86	12.24%	44.34%	91.56%
Loans and financing	1,194.40	12,07%	555.59	6.00%	170.05	3.08%	102.49%	226.72%
Suppliers	183.53	0,02%	251.23	2.71%	126.65	2.30%	-26.95%	98.37%
SWAP differential payable	-	0,00%	34.26	0.37%	-	-	0.00%	0.00%
Salaries and social charges	206.13	2,08%	202.16	2.18%	136.43	2.47%	1.96%	48.18%

Tax liabilities	105.55	1,07%	106.70	1,15%	36.04	0,65%	-1,07%	196,06%
Monthly tuition received in advance	76.43	0,77%	44.21	0,48%	18.40	0,33%	72,89%	140,27%
Advance payment from agreements	-	0,00%	5.02	0,05%	3.33	0,00%	0,00%	50,75%
Taxes paid in installments	4.41	0,04%	3.54	0,04%	3.73	0,07%	24,49%	-5,09%
Dividends payable	37.60	0,38%	23.35	0,25%	153.46	2,78%	61,01%	-84,78%
Payable acquisition price	49.10	0,50%	57.94	0,63%	19.14	0,35%	-15,26%	202,72%
Other	8.80	0,09%	8.77	0,09%	7.63	0,14%	-36,23%	14,94%
Non-current liabilities	4,790.27	48,40%	4,767.54	51,46%	1,735.27	31,47%	0,56%	174,74%
Loans and financing	4,312.68	43,57%	4,137.89	44,66%	1,481.60	26,87%	1,11%	179,29%
SWAP differential payable	-	0,00%	127.33	1,37%	-	-	0,00%	0,00%
Provision for contingencies	221.47	2,24%	246.84	2,66%	118.42	2,15%	-10,28%	108,44%
Taxes paid in installments	10.10	0,10%	9.19	0,10%	11.02	0,20%	9,90%	-16,61%
Deferred taxes	-	0,00%	4.14	0,04%	2.89	0,05%	0,00%	43,25%
Provision from the obligation to sell assets	91.02	0,92%	89.63	0,97%	27.47	0,50%	1,55%	226,28%
Payable acquisition price	97.13	0,98%	89.95	0,97%	44.54	0,81%	7,99%	101,95%
Other	57.87	0,58%	62.57	0,68%	49.33	0,89%	-7,51%	26,84%
Equity	3,241.58	32,75%	3,204.97	34,59%	3,102.36	56,27%	1,14%	3,31%
Capital stock	1,139.89	11,52%	1,139.89	12,30%	1,139.89	20,67%	0,00%	0,00%
Expenditures with share issue	-26.85	-0,27%	-26.85	-0,29%	-26.85	-0,49%	0,01%	0,00%
Capital reserve	702.65	7,10%	687.50	7,42%	674.02	12,22%	2,20%	2,00%
Treasury Shares	-160.48	-1,62%	-179.76	-1,94%	-194.03	-3,52%	-10,73%	-7,35%
Profit reserve	1,586.37	16,03%	1,584.19	17,10%	1,509.33	27,38%	0,14%	4,96%
Total liabilities and shareholders' equity	9,897.80	100%	9,265.28	100,00%	5,512.49	100,00%	6,87%	68,08%

Balance Sheet on December 31, 2021, compared to the Balance Sheet on December 31, 2020

Current Assets

Cash and cash equivalents, bonds, and securities

On December 31, 2021, total cash and cash equivalents added to the Company's bonds and securities amounted to R\$1,814.24 million, versus R\$1,633.28 million on December 31, 2020, up by R\$180.96 million or 11%, mostly due to the net effect of intakes plus loans and financing settlements in the amount of R\$389.51 million and payment of dividends to shareholders of R\$141.74 million.

Accounts receivable

On December 31, 2021, total Accounts Receivable in current assets were R\$957.75 million, compared to R\$890.15 million on December 31, 2020, a R\$67.60 million increase, or 7.59%, mainly due to the R\$40.54 million increase in credit card receivables, from tuition payments, negotiation of overdue amounts and signature programs, and the increase in agreements receivable of R\$18.30 million.

DIS is a means of financing in which students pay R\$ 49.00 in the first tuition installments and the difference to the full amount of these monthly payments, without scholarship discounts and/or benefits, is diluted in small installments throughout the semesters. The number of installments is equal to the minimum term set forth by the syllabus to complete the course, monthly restated by the General Consumer Price Index, published by the Brazilian Institute of Geography and Statistics ("IPCA" and "IBGE," respectively).

NOVO PAR is a type of financing offered by the Company in which students can pay the tuition for the semester in installments and in twice the time, i.e.: in 12 installments without interests, without accumulation of installments and only in the semesters the student wishes to do so. It is applicable entire program if students renew their enrollment. It is offered in two types, with or without a 30% scholarship.

Non-Current Assets

Non-Current Assets, excluding investments, property, plant and equipment, and intangible assets

On December 31, 2021, the Company's non-current assets, excluding investments, property,

plant and equipment, and intangible assets amounted to R\$880.37 million, compared to R\$886.82 million on December 31, 2020. The R\$6.45 million decrease is mainly due to the R\$120.79 million reduction in Receivable Swap balance.

Investments, property, plant and equipment, and intangible assets

On December 31, 2021, the balance of the Company's investments, property, plant and equipment, and intangible assets totaled R\$6,043.87 million, versus R\$5,637.92 million on December 31, 2020. The R\$405.95 million growth is mainly due to the R\$322.02 million increase in intangible assets, R\$166.10 million in goodwill from Qconcurso's acquisition and R\$152.97 in the software account.

Current and Non-Current Liabilities

Loans

On December 31, 2021, our indebtedness increased by R\$661.47 million vs. R\$4,855.07 on December 31, 2020, mainly due to new loans in the amount of R\$724.90 million, the right-of-use of leased assets totaling R\$93.60 and swap operation that was reduced in the year, in the amount of R\$148.30 million.

Payable acquisition price

On December 31, 2021, the balance of acquisition price payable was R\$146.23 million, representing a R\$1.66 million increase compared to R\$147.89 million on December 31, 2020. This increase is basically due to QConcurso's acquisition in the amount of R\$31.33 million and settlement of the agreements of acquired companies Unitoledo, Adtalem and FUFs in the amount of R\$35.0 million.

Balance Sheet on December 31, 2020, compared to the Balance Sheet on December 31, 2019

Current Assets

Cash and cash equivalents, bonds, and securities

On December 31, 2020, the total cash and cash equivalents added to the Company's bonds and securities corresponded to R\$1,633.28 million, over the R\$609.11 million on December 31, 2019, up by R\$1,024.17 million or 168.14%, basically due to loans and financing for the acquisition of Adtalem and Athenas in the amount of R\$875.64 million.

Accounts receivable

On December 31, 2020, total Accounts Receivable in current assets was R\$890.15 million, versus R\$759.62 million on December 31, 2019, representing a R\$130.53 million increase or 17.18%, mainly due to the R\$199.41 million increase in tuition including acquired companies; the Solidary Dilution ("DIS") in the amount of R\$23.01 million, as well as a reduction in FIES and the Estácio Student Funding Program ("PAR") in the amount of 134.31 million and R\$15.05 million respectively

DIS is a means of financing in which students pay R\$ 49.00 in the first tuition installments and the difference to the full amount of these monthly payments, without scholarship discounts and/or benefits, is diluted in small installments throughout the semesters. The number of installments is equal to the minimum term set forth by the syllabus to complete the course, monthly restated by the General Consumer Price Index, published by the Brazilian Institute of Geography and Statistics ("IPCA" and "IBGE", respectively).

PAR is a payment modality offered to the Company's students in which a student can pay up to 70% of the total course value, after completing it, with the first installment payment in the 1st month immediately after graduation, and this amount is monthly restated by the IPCA.

Non-Current Assets

Non-Current Assets, excluding investments, property, plant and equipment, and intangible assets

On December 31, 2020, our non-current assets, excluding investments, property, plant and equipment, and intangible assets totaled R\$886.82 million, compared to R\$693.83 million on

December 31, 2019. The variation of R\$192.99 million was mainly due to the increase of R\$120.79 million in Swaps Receivable, R\$163.75 million in deferred taxes and R\$26.60 million in court deposits. Accounts receivable decreased by R\$47.44 million and Taxes and Contributions were down by R\$68.70 million.

Investments, property, plant and equipment, and intangible assets

On December 31, 2020, the Company's balance of investments, property, plant and equipment, and intangible assets totaled R\$5,637.9 million, compared to R\$3,342.28 million on December 31, 2019. The R\$2,294.94 million variation was due to the increase of R\$718.82 million in property, plant, and equipment and of R\$1,576.12 million in intangible assets. The increase in property, plant and equipment was mainly due to right of use of buildings in the amount of R\$567.12 million, R\$404.70 million of which from the acquisitions and R\$162.42 million for the addition of new contracts from the adoption of IFRS 16. The increase in intangible assets was due to R\$904.29 million as goodwill and R\$540.45 million as trade funds related to the acquisition of Adtalem and Athenas in April and July 2020, respectively.

Current and Non-Current Liabilities

Loans

On December 31, 2020, our indebtedness increased R\$3,203.42 million over December 31, 2019, mainly due to new loans in the amount of R\$2,727.03 million and the right-of-use of leased assets in the amount of R\$314.80 million.

Payable acquisition price

On December 31, 2020, the balance of acquisition price payable was R\$147.89 million, representing a R\$63.68 million increase compared to December 31, 2019, mainly due to the acquisition of Athenas and of Adtalem's companies.

CASH FLOW

(R\$ million)	Fiscal year ended December 31				
	2021	2020	2019	2020/2021 Horizontal Analysis	2019/2020 Horizontal Analysis
Net cash from operating activities	707.47	1,137.21	812.67	37.79%	39.94%
Net cash from Investment activities	-942.51	-2,348.76	-465.30	-64.94%	404.78%
Net cash from financing activities	215.16	2,235.72	-556.30	-90.38%	-501.89%
Increase (Decrease) in Cash and Cash Equivalents	-19.88	1,024.17	-208.94	-102.90%	-590.17%
Initial balance of Cash and Cash Equivalents	925.34	609.11	818.05	284.73%	-25.54%
Final balance of Cash and Cash Equivalents	905.46	1,633.28	609.11	-2.15%	168.14%

Cash Flow Statement pertaining to the fiscal year ended on December 31, 2021, compared to the Cash Flow Statement pertaining to the fiscal year ended on December 31, 2020

Net Cash from Operating Activities

The Company's net cash from operating activities was down by R\$429.74 million or 37.79% in fiscal year ended December 31, 2021, compared to FY2020, from R\$1,137.21 million in fiscal year ended December 31, 2020, to R\$707.47 in FY2021.

This increase in net cash from operating activities is mainly explained by a R\$238.91 million decrease in "accounts receivable" and of R\$72.98 million in recoverable taxes.

Net Cash from Investment Activities

Net cash from investment activities was up by R\$1,745.60 million or 64.94%, from R\$2,688.1 million on December 31, 2020, to R\$942.51 on December 31, 2021, mainly due to the R\$1,388.46 million increase in the acquisition of subsidiaries and R\$342.15

in goodwill and trade fund in investments in subsidiaries.

Net Cash from Financing Activities

Net cash from financing activities decreased by R\$2,020.56 million or 501.89%, from negative R\$2,235.72 million on December 31, 2020, to positive R\$215.16 million on December 31, 2021.

This is mainly due to loan settlements in the amount of R\$1,922.50 million in the fiscal year ended December 31, 2021.

Cash Flow Statement pertaining to the fiscal year ended on December 31, 2020, compared to the Cash Flow Statement pertaining to the fiscal year ended on December 31, 2019.

Net cash from operating activities

The Company's net cash from operating activities was up by R\$324.54 million or 39.94% in fiscal year ended December 31, 2020, compared to FY2019, from R\$812.67 million in fiscal year ended December 31, 2019, to R\$1,137.21 in 2020.

This increase in net cash from operating activities is mainly explained by an increase in "accounts receivable" of R\$212.18 million and of R\$38.03 million in recoverable taxes.

Net cash from Investment activities

Net cash from investment activities was down by R\$2,222.81 million or 477.72%, from R\$465.30 million in fiscal year ended December 31, 2019, R\$2,688.11 million in fiscal year ended December 31, 2020.

This decrease was due to the R\$1,547.76 increase in acquisitions of subsidiaries, R\$1,539.39 million related to Adtalem and R\$35.37 million related to Athenas, in FY2020.

Net Cash from Financing Activities

Net cash from financing activities increased by R\$2,792.02 million or 501.89%, from negative R\$556.30 million in fiscal year ended December 31, 2019, R\$2,235.72 million in fiscal year ended December 31, 2020.

This increase is mainly due to new loans and financing in the amount of R\$3,209.55 million and the settlement of the 4th Promissory Notes issue from Banco Bradesco in the amount of R\$358.34 million and of the 3rd Promissory Notes issue in the amount of R\$153.14 million in the fiscal year ended December 31, 2020.

10.2. Operating and Financial Results

a) Results of the issuer's operations, especially:

i. description of any important revenue components

Our Executive Officers would like to clarify that our gross revenue is comprised of the receipt of tuitions arising from the provision of higher education services and administrative

activities related to the provision of educational services. Thus, the largest part of our gross revenue comes from tuitions charged by traditional undergraduate (bachelor's degree and associate degree), extension, specialization, graduate, and distance learning courses offered to our students. The undergraduate courses are sold in six-month modules, divided in six monthly installments, payable at the start of each month, with the payment of the first installment being made in the confirmation of enrollment for the semester. Other courses are sold by their total duration and, in general, they have their tuition divided by the total number of months the course lasts. The Administrative activities related to the provision of educational services, in turn, include services such as issuing documents, applications for review of notes and entrance exam registration fee for which students' academic fees are charged.

ii. Factors with a material impact on operating results

Macro-economic Factors

Our Officers state that our financial standing and the result of our operations are influenced by factors such as: (i) the Brazilian macro-economic development; (ii) unemployment rate; (iii) credit availability; (iv) inflation; (v) basic interest level; and (vi) the population's income level. Variables such as the Brazilian macro-economic development, unemployment rate and the average wage may affect, positively or negatively, our results, given that they directly affect the buying power of our clients. Positive or negative variations in our operating costs and administrative and selling expenses may occur due to the supply and demand of workforce. Credit availability and basic interest level may affect, positively or negatively, our financial expenses, as well as our short and long-term investment ability.

Except for the inflation and basic interest rates, our Officers state that it is not possible to quantitatively appraise the impact of the macro-economic factors mentioned above in our activity, although it is not possible to completely repeal a possible indirect relevance of them to develop any business in the mid and long term. In relation to inflation and interest rates, our Officers state that the impact of such factors is mitigated or even repealed to the extent that our Company may be able to carry out adjustments of its tuitions from time to time to follow the inflation and/or suit its debt and proper cash generation profile to address possible impacts resulting from interest rates variation. For additional information regarding impacts of inflation and interest rates in our activities, see Item 10.2(c) of the Reference Form.

In 2019, the Brazilian GDP was 1.17% pursuant to data disclosed by IBGE, showing slight improvement in relation to the 2018 scenario and to the previous two years. The accrued inflation rate in 2019, measured by the IPCA, was at 4.31%, below the target core of 4.25% set forth by the Central Bank. The Selic rate on December 31, 2019, was of 4.50% per year. In 2020, the Brazilian GDP was -3.9% pursuant to data disclosed by IBGE, showing slight improvement in relation to the 2019 scenario and to the previous two years. The accrued inflation rate in 2020, measured by the IPCA, was at 4.53%, below the target core of 4.25% set forth by the Central Bank. The Selic rate on December 31, 2020, was of 2.00% per year. In 2021, the Brazilian GDP was 4.6% pursuant to data disclosed by IBGE, showing slight improvement in relation to the 2020 scenario and to the previous two years. The accrued inflation rate in 2021, measured by the IPCA, was at 10.06%, above the target core of 3.75% set forth by the Brazilian Central Bank. The Selic rate on December 31, 2021, was 9.25% p.y. The table below presents the GDP, inflation, interest rates and Dollar exchange rates

variations for the periods identified:

	2021	2020	2019
GDP Growth ¹	4.6%	-3.9%	1.17%
Inflation (IGP-M) ²	17.78%	23.14%	7.30%
Inflation (IPCA) ³	10.06%	4.52	4.31%
Interbank Rate – CDI ⁴	4.40%	2.75%	5.96%
Long Term Interest Rate - TJLP ⁵	5.32%	4.55%	5.57%
Exchange Rate at the end of the period per USD1.00	R\$ 5.58	R\$5.15	R\$4.03
Average Exchange Rate per USD1.00 ⁶	R\$ 5.40	R\$5.16	R\$3.94

Source: BRAZIL CENTRAL BANK (BACEN), FUNDAÇÃO GETÚLIO VARGAS (FGV), IBGE, CETIP AND BNDES.

¹ GDP of Brazil informed for such periods already uses the new IBGE methodology.

² The inflation (General Market Price Index - IGP-M) is the general market price index measured by FGV, representing the data accrued at the end of each period.

³ The inflation (IPCA) is a consumer price index measured by IBGE, representing the data accrued at the end of each period.

⁴ The DI Rate is the average of the inter-financial deposit rates practiced during the day in Brazil (rate accrued for the period and the year). Source: CETIP. Source: CETIP.

⁵ Represents the interest rate used by BNDES for long-term financing (end of the period). Source: BNDES.

⁶ Average of the exchange rates during the period. Source: IPEADATA/BACEN

PROUNI

Our Executive Officers would like to clarify that the University for All Program [*Programa Universidade para Todos*] - (“PROUNI”) is a Brazilian Federal Government program which seeks to provide the entry of students without conditions to fund academic costs in Higher Education, by means of granting Government scholarships. By means of PROUNI, in compliance with Law 11.096/2005, regulated by Decree 5.493/2005 and standardized by Federal Revenue Office Regulatory Instruction 456/2004, and subsequently amended by Provisional Measure No. 1,075 of December 6, 2021, and Complementary Law No. 187, of December 16, 2021, the higher education entities that joined PROUNI (as we did, through our subsidiaries), are favored by certain federal tax exemptions, being exempted, in the term of the term of the agreement, of IRPJ, PIS, COFINS and CSLL related to the revenues of undergraduate and technological undergraduate courses, calculation of such taxes shall be based on the profit of the exploitation of the exempt activities.

Our Officers would like to clarify that such program was responsible for a PIS/COFINS payment exemption over our revenue of R\$157.50 million, R\$138.12 million and R\$127.16 million, in the fiscal years ended on December 31, 2021, 2020 and 2019, respectively. In relation to Income Tax and Social Contribution, our Executive Officers would like to clarify that the adhesion to PROUNI by our subsidiaries, as well as the use of tax incentives set forth by Rouanet Law, caused the effective rate of such taxes to be approximately 11.72%, 321.10% and 7.57% for the fiscal years ended on December 31, 2021, 2020 and 2019, respectively, which entailed tax benefits of R\$ 133.89 million, R\$82.64% and R\$235.13 million, in the fiscal years ended on December 31, 2021, 2020 and 2019, respectively.

With the enactment of the Federal Revenue Office (RFB) Regulatory Instructions No. 1.394/2013 and No. 1.417/2013, the POEB (index representing the ratio between offered and filled PROUNI vacancies) was instituted, which shall be multiplied by the appraised Exploration Profit, for purposes of tax benefit calculation. Right after, the RFB Regulatory Instruction (IN) No. 1.476/2014 was published, further clarifying the POEB, especially regarding the start of its effectiveness. Thus, in compliance with IN/RFB No. 1.476/2014, and with the renewal of the PROUNI Adhesion of the companies in our Company’s Group in the end of 2014, starting 2015, POEB started being applied for purposes of benefit calculation.

As per note No. 29 to our financial statements for the fiscal year ended on December 31, 2021, the reconciliation of the taxes appraised, as per the nominal rates, and the amount of

taxes recorded in the fiscal years ended on December 31, 2020, and 2019 are presented below:

	Consolidated		
	2021	2020	2019
Profits before income tax and social contribution	110,63	4,965	657,928
Combined nominal rate of income tax and social contribution	34%	34%	34%
Income tax and social contribution at the rates determined by law	-37,614	-1,688	-223,696
Incorporated Premium	15,182	9,765	0
Depreciation	-3,257	-3,707	-1,877
Leasing	-68,708	-20,661	-13,875
Adjustment at present value	755	4,541	6,242
Premium Repayment	2,731	-16,568	-1,658
Non-deductible expenses (a)	141	-1,539	-4,824
Options Granted/Employees ILP Provision	-90,770	-1,1329	-5,142
Tax loss not constituted	15,182	-5,661	-20,227
Tax loss constituted	-3,257	-16,464	0
Expenses with the sale of assets	-68,708	-4,278	-608
Provision for losses in property, plant and equipment	755	0	0
Provision for contingencies	2,731	-30,839	2,891
Allowance for Doubtful Accounts - PCLD (b)	141	-13,626	-15,490
Monthly tuitions to be canceled and billed	-90,770	-12,183	-8,371
Provision for FIES risk	15,182	-35	-127
Exchange rate variation	-3,257	-2,550	0
Others	-68,708	-1,410	3,135
	755	-131,744	-283,627
Tax Benefits			
Tax Incentive – PROUNI	133,135	80,337	227,907
Tax incentive – Rouanet Law	839	2,301	5,689
Current income tax and social contribution at the year's results	43,204	-49,106	-50,031

(a) This refers mainly to expenses with sponsorships, donations and gifts.

(b) It refers to the payment of Interest on Equity in 2020 and 2021, whose amounts are allocated to increase the Capital Stock of subsidiaries (direct and indirect).

b) Variations in revenues on account of changes in prices, exchange rates or inflation indexes, changes in volumes, and launch of new products and services

Our Executive Officers state that the main factors determining our gross revenue consist of the number of students enrolled in the courses offered and the gross amount of the tuitions per student.

The tuition prices are set forth pursuant to the course, unit, and shift. Thus, the units located in regions with greater demand usually have higher tuitions.

The revenue variation for the period ended on December 31, 2021, compared to December 31, 2020, is mainly due to increased intake efforts, growth in student base from acquired companies, which resulted in a 13.95% or R\$537.64 increase in the Company's gross revenue

in the period.

The variation of revenues for the period ended on December 31, 2020, in relation to the period ended on December 31, 2019, is mainly due to the Company's intake efforts, increase in student base from acquired companies, which resulted in a 24.55% increase in the Company's gross revenue in said period, corresponding to R\$1,518.51 million.

c) The impact of inflation, price variation of major inputs and products, exchange and interest rate on the issuer's operating and financial results

Our Executive Officers would like to inform that our financial results may be affected by inflation, given that a relevant part of our operating costs and expenses is incurred in Reais and adjusted by the inflation indexes, such as IGP-M, INPC (Brazilian Consumer Price Index) and IPCA.

In Brazil, the wages are adjusted annually, based on collective bargaining agreements, entered between the employer and employee unions. Usually, the unions follow the INPC inflation index as a parameter for their negotiations. In case of higher education institutions, this amount, in some cities, depending on the union, is added by 1.5% in the base wage monthly (in addition to collective bargaining) each three years of work (as it is the case with Rio de Janeiro).

Our sales gross revenue is also adjusted by inflation, given that, in general, we pass on part of the costs increases to our students, by means of the increase in tuition prices. However, we cannot predict the possibility of transferring the costs increases to our students in the future.

In the fiscal years ended on December 31, 2021, 2020 and 2019, the impact of the inflation in our results was compensated by the adjustment of the tuition prices.

10.3. Relevant Effects on the Financial Statements

a) Launch or divestiture of a field of business

Our Executive Officers state that, on the last three fiscal years, there was no launch or divestiture of a field of business.

b) Formation, acquisition, or disposal of ownership interest

ACQUISITION

QCX Serviços Educacionais Ltda. (“Qconcursos”)

On July 1, 2021, through subsidiary Athenas Serviços Administrativos Ltda., the Company acquired all quotas representing the capital stock of QCX Serviços Educacionais Ltda. (“Qconcursos”), an 100% digital company that operates in the continued education segment, which offers preparatory courses, study guides, mock tests, and public service examinations in several fields. The total transaction amount was R\$208 million (Note 1.5), being R\$176.8 million paid on July 1, 2021, and the remaining balance shall be paid in 5 equal annual installments, the first of which is due on the 1st anniversary of the transaction. The Company’s Board of Directors at a meeting held on March 14, 2021, authorized the publication of these financial statements (parent company and consolidated).

Grupo Athenas

On June 04, 2020, the YDUQS Participações S.A., through its direct subsidiary, IREP Sociedade de Ensino Superior, Médio e Fundamental Ltda. (“IREP”), acquired the total quotas (“Transaction”) of the following companies: Athenas Serviços Administrativos LTDA., Centro de Educação de Rolim De Moura LTDA., Centro de Educação do Pantanal LTDA., Pimenta Bueno Serviços Educacionais LTDA., União Educacional Meta LTDA., UNIJIPA – União Das Escolas Superiores de Ji-Paraná LTDA., all comprising the Athenas Grupo Educacional (“Grupo Athenas”). Grupo Athenas was acquired for the amount of R\$120.0 million, settled as follows: (i) R\$106 million upon signing the deal; and (ii) R\$14 million on the transaction’s 5th anniversary. Additionally, the acquisition has an earn-out clause for medicine courses in the amount of R\$600 thousand per authorized seat, totaling a potential amount of R\$180 million to be paid after the courses’ first intake cycle. The acquisition was completed on July 27, 2020.

Grupo Adtalem

On October 21, 2019, the Company acquired, through its direct subsidiary, Sociedade de Ensino Superior Estácio de Sá Ltda. (“SESES”), the total quotas of Adtalem Brasil Holding S.A. (“Adtalem”). Adtalem was acquired for R\$1.92 billion (Enterprise Value), added Adtalem’s net pro-forma cash of R\$305 million, on September 30, 2019. Adtalem is the 10th largest private education group in Brazil, according to Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira (“INEP”) 2017 data, with 102,000 enrolled students, 20 campuses and over 180 distance learning centers throughout the country, and offered undergraduate, graduate, MBA and preparatory programs. Adtalem is the owner of the following brands: Ibmecc, Wyden (FMF, Unimetrocamp, Facid, UniFBV, Facimp, UniRuy, Área 1, Unifavip, Unifanor and Faci), Damásio Educacional, SJT Med and Clio.

Adtalem’s institutions are known for their academic excellence, outstanding quality and brand recognition. Ibmecc is a premium institution and was chosen the best business private business school in the country by *Guia do Estudante* (Student’s Guide) for the past three years, in addition to owning prestigious certificates such as the “OAB Recommends” seal from the Brazilian Bar Association, for all of its law degrees. Wyden institutions are among the three best evaluated institutions according to the IGC index in the cities where it operates, and all its courses are graded higher than 4 in the Ministry of Education (MEC) evaluation, according to 2017 INEP data. Damásio, on its turn, offers preparatory courses for the Brazilian Bar Association national exam and also for public examinations. In addition to material operating synergies, Adtalem’s acquisition was targeted at transforming the

Company's operations, allowing more diversity in education programs offers, and greater accelerated growth potential.

On April 13, 2020, the Brazilian Antitrust Authority (CADE) issued a certificate ratifying its final and unappealable decision that approved, without restrictions, the Concentration Act 08700.005827/2019-42 for the acquisition of Adtalem Brasil Holding ("Transaction"). On April 27, 2020, the acquisition of all quotas of Adtalem Brasil Holding was completed.

Unitoledo

On September 12, 2019, the Company acquired, through its direct subsidiary SESES, the total quotas of Sociedade de Ensino Superior Toledo Ltda. ("UNITOLEDO"). Founded IN 1996, UniToledo is a higher education institution located in Araçatuba, a city in the Northwest of São Paulo. UNITOLEDO has almost 5,300 students in on-campus segment and 3,155 authorized seats. With status of Academic Center, it has a portfolio of 25 undergraduate programs and 18 graduate, in addition to technical courses.

UNITOLEDO was acquired for R\$102.5 million. In 2017, the institution received grade 4 in the General Course Index (IGC) and, in 2018, it received grade 5 in Institutional Concept, both granted by the Ministry of Education. The acquisition is aligned to the Company's strategy of expanding its operations in the countryside of the State of São Paulo, a market with high growth potential. UNITOLEDO's premium standing shows its tradition of over 50 years in education and broad regional knowledge, according to 2017 INEP data.

c) extraordinary events or operations

Our Executive Officers state that, on the last three fiscal years, there has been no extraordinary events or operations.

10.4. Changes in the Accounting Practices, Exceptions and Emphasis

a) Material changes in accounting practices

Our Officers state that the Company adopted all standards, standard reviews and interpretations issued by the Accounting Pronouncements Committee (CPC), by IASB and regulatory bodies in effect and applicable to the fiscal years ended on December 31, 2021, 2020 and 2019, namely.

IFRS 16/CPC 06 (R2) - "Leases": IFRS 16 came into effect for fiscal years beginning on or after January 1, 2019 and replaces IAS 17/CPC 06 (R1) – "Leases". With this new standard, leaseholders will have to recognize the liability for future payments and the right to use the leased asset for practically all commercial lease agreements, including operational leases, and certain short-term agreements or small amounts may fall outside the scope of this new standard.

The Company has concluded the study of impacts of this new standard on the financial statements, which included: (i) an estimate of the lease term, considering a non-cancellable period and the periods covered by options to extend the term of the agreement, when this option relies solely on the company and this option is reasonably certain; (ii) detailed review of the nature of the several inherent commercial and education leases; (iii) use of certain assumptions to calculate the discount rate, which was based on the incremental interest rate for the agreement's term; among others.

The Company adopted the new practice as of January 1, 2019, with the modified retrospective calculation method, calculating the current value on this date and will not restate the comparative information, as allowed by the standard.

In accordance with CVM's understanding, published in Circular Notice/CVM/SEP no. 02/2020, on February 28, 2020, on CPC 06 (R2) – IFRS 16, to calculate the present value of monthly payments, the Company adopted rates ranging from 8.59% to 10.19% (p.a.), which vary according to the lease's term.

The increase in the lease liability arises from the payment of right-of-use of leased assets, that

causes an increase in the Company’s debt with depreciation and interest recognized in the income statement as a replacement of operating lease expenses (“Rents”).

Comparative table with IFRS 16 effects:			
	2019	Effects of IFRS 16 adoption	2019 (ex- IFRS 16)
Assets			
Property, Plant and Equipment	1,732,222	-970,394	761,828
Liabilities			
Current liabilities			
Loans and financing	-170,054	137,701	-32,353
Long-term assets			
Loans and financing	-1,481,598	870,919	-610,979
Result			
Depreciation Costs/Expenses	-360,949	163,984	-196,965
Rent Costs/Expenses	-241	-218,626	-218,867
Financial Expenses	-341,231	92,650	-248,581

IFRIC 23/ICPC 22 - "Uncertainty over Income Tax Treatments": ICPC 22 addresses the application of CPC 32 recognition and measurement requirements when there is uncertainty over income tax treatment. The Company’s Management shall recognize and measure its current or deferred active and passive tax, using CPC 32 requirements based on taxable income (tax loss), tax basis, unused tax losses, unused tax credits and determined tax rates, using said interpretation.

In the Company’s Management’s assessment, there were no material impacts from the interpretation once all proceedings used in the assessment and collection of income tax are backed by law and Administrative and Legal court’s precedents.

b) Material effects from changes in accounting practices

For fiscal year 2021, there were no significant changes to the accounting practices adopted by the Company. As described in item (a) above, during the fiscal years 2020 and 2019, the Company had significant impacts arising from changes in accounting practices **IFRS 16/CPC 06 (R2)** – “Leases” and **IFRIC 23/ICPC 22** - “Uncertainty over Income Tax Treatment”, effective as of January 1, 2019.

c) Exceptions and emphases contained in the auditor’s opinion

Our Executive Officers state that there has been no exception and/or emphasis in the auditor’s opinions pertaining to financial statements for the fiscal years ended on December 31, 2021, 2020 and 2019.

10.5. Critical accounting policies

Our Executive Officers state that the main critical accounting policies we adopted, and which involve material accounting judgment, estimations, and premises, are described as follows:

Critical judgment in the application of accounting policies

The preparation of our individual and consolidated financial statements requires the management to carry out judgment and estimations and to adopt premises which affect the submitted amounts for revenues, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities, on the base date of the financial statements. However, the uncertainty related to such premises and estimations could lead to results which require a material adjustment to the accounting value of the asset or liability affected in future periods.

Critical accounting estimates and assumptions

The settlement of operations involving such estimates may result in amounts materially divergent from those recorded in the financial statements due to inaccuracies inherent to the

process of determining it. Our Company reviews its estimates and assumptions annually.

Premium impairment

Annually, the Group tests possible impairments to premium, pursuant to the accounting policy presented on Note 2.22 (i) of our financial statements. The amounts recoverable from the Cash Generation Units (UGCs) were determined based on calculations of the amount in use, carried out based on the following estimations:

In percentages (%)	2021	2020	2019
Gross Margin (i)	55.7%	53.5%	53.5%
Growth rate (ii)	3.5%	5%	5%
Discount Rate (iii)	12.3%	11.7%	13.7%

(i) Average budgeted gross margin.

(ii) Weighted average growth rate used to extrapolate cash flows after the budgeted period.

(iii) Pre-tax discount rate applied to cash flow projections (post-tax).

Operations with share-based payments

The Company measures the cost of operations settled with shares with employees based on the fair value of the equity instruments on the date of granting thereof. The estimate of fair value of share-based payments requires setting forth the most suitable assessment model for the granting of equity instruments, which depends on the terms and conditions of the grant. It also requires setting forth the most suitable data for the assessment model, including the expected life of the option, dividends volatility and yield, as well as the corresponding assumptions. Assumptions and models used to estimate the fair value of share-based payments are disclosed in Note 21(b) to the Company's financial statements.

Provisions for tax, civil and labor risks

The Company acknowledges provisions for civil, tax and labor clauses. The loss probability assessment includes the assessment of available evidence, law hierarchy, available case law, most recent decisions on the courts and their relevance in the system of laws, as well as the assessment of external counsel. The provisions are reviewed and adjusted to consider the changes in circumstances, such as applicable limitation period, conclusions of tax inspections or additional exposure identified based in new matters or court decisions.

Useful life of assets

The Company reviews on a yearly basis the economic useful life of our assets, based on opinions from external evaluators. Depreciation is acknowledged in the result based on the remaining useful life balance.

Allowance for Doubtful Accounts

As of January 1, 2018, the Allowance for Doubtful Accounts was calculated according to the guidelines of IFRS 9 - CPC 48. Due to the adoption of the standard, the Company now measures the allowance for doubtful accounts based on the expected loss and no longer based on the loss incurred, thus adopting the simplified model provided for in the standard. The Company constitutes monthly the provision for loss (PCLD), whose policy of the Group determines that a % probability of expected and estimated loss of receivables overdue or to be overcome, and their respective openings by delay range and paying classes. Another definition of the Group's policy determines that receivables, whose expected loss of credit exceeds 12 months, are passive for the derecognition, in view of this performs the write-off of the balance of accounts receivable.

10.6 Material items not included in the financial statements

a) The assets and liabilities held by the issuer, either directly or indirectly, that do not appear in its balance sheet (off-balance sheet items), such as:

i. operating leases involving assets and liabilities.

There are no operating market leases, assets, or liabilities, not shown in the Company's balance sheets for the fiscal year ended December 31, 2021.

ii. portfolios of receivables written off regarding which the entity still retains risks and responsibilities, indicating the related liabilities.

There are no portfolios of receivables lowered on which the Company maintains risks and liabilities not evident in the Company's balance sheets for the fiscal year ended December 31, 2021.

iii. Contracts for the future purchase and sale of products or services

There are no contracts for future purchase and sale of products or services not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2021.

iv. Unfinished construction contracts

There are no unfinished construction contracts not evident in the Company's balance sheets for the fiscal year ended December 31, 2021.

v. Contracts for future receipts of financing

There are no contracts for future receipts of financing not evidenced in the Company's balance sheets for the fiscal year ended December 31, 2021.

b) other items not evidenced in the financial statements.

There are no other items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2021.

10.7 Comments on items not evidenced in the financial statements

a) How such items affect or are likely to affect the income, expenses, the operating results, financial expenses, or other items on the issuer's financial statements.

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2021.

b) The type and purpose of the transaction.

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2021.

c) The type and number of obligations undertaken by and rights generated to the issuer as a result of the transaction.

Not applicable, considering that there are no items not evidenced in the Company's financial statements for the fiscal year ended December 31, 2021.

10.8 Business Plan

a) investments (including quantitative and qualitative description of current and expected investments, sources of investment financing and material divestments in progress and planned divestments)

Investments in fiscal year ended December 31, 2021, totaled R\$543.59 million in the following activities: (i) "sustainability and improvement", recurring investments that contribute to our business maintenance and improvement; (ii) "expansion", direct investments in revenue generation (Mais Médicos II units and the creation of new dental labs) and (iii) digital transformation and information technology.

ii. sources of investment funding

According to our Officers, in the fiscal year ended on December 31, 2021, the funds required for the investments were financed by our own operating cash generation. It is incumbent upon our Executive Officers to find financing sources at attractive prices to contract them when needed.

iii. material divestments in progress and planned divestments

On the date of this Reference Form, the Company has no ongoing or anticipated disinvestments.

b) As long as it has already been disclosed, indicate the acquisition of plants, equipment, patents, or other assets that must materially influence the productive capacity of the issuer

There is no acquisition of plants, equipment, patents, or other assets that must materially influence the Company's productive capacity.

c) new product and services:

i. description research in progress and already disclosed.

Not applicable.

ii. Total expenditures by the issuer in research activities to develop new products or services.

Not applicable.

iii. projects under development and already disclosed; and

Not applicable.

iv. Total expenditures by the issuer in the development of new products or services.

Not applicable.

10.9 Other factors with material influence on the operating performance of the Company and which were not identified or commented on the other items above.

As of March 11, 2020, the World Health Organization (WHO) announced the outbreak of the COVID-19 pandemics. Since the beginning of the pandemic, the Company has implemented measures to keep our service provision as well as all the support necessary to carry on business.

The measures implemented include the use of information technology resources to offer live classes, using systemic platforms for online communication and collaboration and maintaining same quality levels expected by in-class students; normal maintenance of distance learning (DL) classes and continuity of our business processes, even at distance, which are operating with reduced loss of efficiency.

The remaining effects of the COVID-19 pandemic were punctual and the main impact on the Company's income was from court decisions with effect for the students and/or individualized groups on deductions of monthly fees. These effects had a non-recurring impact on net revenue of BRL35.4 million as of December 31, 2021 (BRL217.9 million as of December 31, 2020).

Additionally, the Company continues to follow the reflexes of the pandemic, the main ones being the following:

- 1) Cash position.
- 2) Trade receivables.
- 3) Assessment of the assets Impairment.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2022

MANAGEMENT PROPOSAL

EXHIBIT II. CAPITAL BUDGET PROPOSAL FOR FISCAL YEAR 2022

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

CAPITAL BUDGET PROPOSAL FOR FISCAL YEAR 2022

In accordance with article 196, Law 6.404, of December 15, 1976, and article 25, paragraph 1, item IV of CVM Instruction 480, of December 7, 2009, as amended, the Management of **YDUQS Participações S.A.** (“**YDUQS**”) hereby submits to the appreciation and approval of the Shareholders the present capital budget proposal for fiscal year 2022.

Considering the estimates made by the Company's Management to continue its business growth in 2022, YDUQS will invest in sustainability, content production, information technology, digital transformation and organic expansion.

In accordance with the Business Plan and the 2022 Annual Budget, in order to make these investments, the Company's Management proposes that, after legal adjustments set forth by the Brazilian Corporation Law, the amount of R\$112,696,918.77 (one hundred and twelve million, six hundred and ninety-six thousand, nine hundred and eighteen Brazilian Reais and seventy-seven centavos) from the 2021 net income shall be allocated to a profit reserve.

The amount allocated to the profit reserve will be used to finance part of the Company's capital budget for fiscal year 2022, whose total expected amount is equal to R\$532,224,114.00 (five hundred and thirty-two million, two hundred and twenty-four thousand, one hundred and fourteen Brazilian Reais).

The table below presents the breakdown of funding sources forecast by the Company to meet its investments:

Investments	R\$
TOTAL	532,224,114.00

Sources	R\$
Retained profits from fiscal year 2021	112,696,918.77
Third-party Funds	419,527,195.23
TOTAL	532,224,114.00

Rio de Janeiro, March 28, 2022.

YDUQS Participações S.A.

The Management

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2022

MANAGEMENT PROPOSAL

EXHIBIT III. PROPOSAL FOR ALLOCATION OF NET INCOME

(PURSUANT TO EXHIBIT 9-1-II OF ICVM 481/2009)

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

PROPOSAL FOR ALLOCATION OF NET INCOME

1. Inform the net income for the year

The Company's net income for the fiscal year ended December 31, 2021 was R\$158,171,114.06 (one hundred and fifty-eight million, one hundred and seventy-one thousand, one hundred and fourteen Brazilian Reais and six centavos).

Excluding the amount of R\$7,908,555.70 (seven million, nine hundred and eight thousand, five hundred and fifty-five Brazilian Reais and seventy centavos), corresponding to five percent (5%) of the net income for the year, pursuant to article 193 of Law 6,404, of December 15, 1976, as amended (the "Brazilian Corporation Law"), the Company's adjusted net income for fiscal year ended December 31, 2021 amounts to R\$150,262,558.36 (one hundred and fifty million, two hundred and sixty-two thousand, five hundred and fifty-eight Brazilian Reais and six centavos).

2. Inform the overall amount and amount per share of dividends, including dividends paid in advance and interest on own capital already declared

In the fiscal year ended December 31, 2021, the mandatory dividend, corresponding to 25% (twenty-five percent) of the adjusted net income for the fiscal year ended December 31, 2021, is R\$37,565,639.59 (thirty-seven million, five hundred and sixty-five thousand, six hundred and thirty-nine Brazilian Reais and fifty-nine centavos).

In addition to the payment of mandatory dividends, the Company's management proposes that the remaining net income amount, totaling R\$112,696,918.77 (one hundred and twelve million, six hundred and ninety-six thousand, nine hundred and eighteen Brazilian Reais and seventy-seven centavos) be allocated to a profit reserve as set forth in the Capital Budget.

In view of the number of shares that currently comprise the Company's capital stock, excluding treasury shares on the date of this Proposal, total dividends to be paid correspond to R\$0.12457157 per common share.

3. Inform the percentage of net income for the year to be distributed

The overall amount to be paid to shareholders as dividends corresponds to approximately 23.75% (twenty-three point seven five percent) of the appraised net income and to 25% (twenty-five percent) of the adjusted net income for the year, pursuant to article 202 of the Brazilian Corporation Law.

4. Inform the overall amount and amount per share of dividends paid based on the net income of previous years.

Not applicable, since the Company did not declare dividends based on net income of previous years.

5. Inform, after deduction of dividends paid in advance and interest on own capital already declared:

a. Gross amount of dividends and interest on own capital, declared separately, per each type and class of share

The Company's capital stock is currently divided into 309,088,851 (three hundred and nine million, eighty-eight thousand, eight hundred and fifty-one) common shares, of which 7,530,160 (seven million, five hundred and thirty thousand, and one hundred and sixty) are treasury shares, remaining 301,558,691 (three hundred and one million, five hundred and fifty-eight thousand, six hundred and ninety-one) common shares.

Therefore, considering the current number of shares that comprise the Company's capital stock, already discounting treasury shares on the date of this Proposal, the amount of R\$37,565,639.59 (thirty-seven million, five hundred and sixty-five thousand, six hundred and thirty-nine Brazilian Reais and fifty-nine centavos) that will be distributed as minimum mandatory dividends, representing dividends equivalent to R\$0.12457157 per common share.

The Company's capital stock is comprised only by common shares.

b. Payment format and term of dividends and interest on own capital

The dividends payment format and term shall be approved at the annual shareholders' meeting and timely disclosed by the Company to the market.

c. Possible restatement and accrual of interest on dividends and interest on own capital

Amounts declared as dividends are not subject to restatement and accrual of interest from the date they are announced and the payment date.

d. Date of announcement of dividends and interest on own capital payment considered to identify shareholders entitled to receive said payments

The dividends announcement date shall be the date of the annual shareholders' meeting resolving on the management proposal for the allocation of net income for the fiscal year 2021, that will be held on April 28, 2022, on first call.

Therefore, if the annual shareholders' meeting is held in first call, the Company's shares will be traded "ex-dividends" as of April 29, 2022, including.

6. If dividends or interest on own capital have been declared based on net income appraised in half-year trial balances or for shorter periods

a. Inform the dividends and interest on own capital amount already declared

Not applicable, given that the Company did not declare dividends or interest on own capital based on the net income from half-year trial balances or for shorter periods.

b. Declare the date of respective payment

Not applicable, given that the Company did not declare dividends or interest on own capital based on the net income from half-year trial balances or for shorter periods.

7. Prepare a comparative table informing the following amounts per share of each type and class:

a. Net income for the year and for the previous fiscal years

The Company's capital stock is comprised only by common shares. For purposes of calculating the net income per share, we consider the total number of shares, excluding treasury shares at the end of the respective fiscal years.

Fiscal Year	2021 (R\$)	2020 (R\$)	2019 (R\$)
Net Income per Share (Common share)	0.52355	0.32587	2.14927

b. Dividends and interest on own capital paid in the previous 3 (three) fiscal years

The Company's capital stock is comprised only by common shares.

For purposes of calculating dividend per share, we consider the total number of shares, excluding treasury shares at the end of the respective fiscal years.

Fiscal Year	2021 (R\$)	2020 (R\$)	2019 (R\$)
Dividends per Share (Common share)	0.12434	0.47046	0.51034

8. If there is allocation of net income to the legal reserve

a. State the amount allocated to the legal reserve

The amount of R\$7,908,555.70 (seven million, nine hundred and eight thousand, five hundred and fifty-five Brazilian Reais and seventy centavos) equivalent to 5% of the net income for the year shall be allocated to the legal reserve.

b. Explain in detail the calculation of the legal reserve

Pursuant to article 193 of the Brazilian Corporation Law, five percent (5%) of the net income for the year shall be allocated, prior to any other allocation, to the creation of a legal reserve. However, it is important to highlight that the legal reserve shall not exceed twenty percent (20%) of the capital stock and that the Brazilian Corporation Law allows the possibility of not allocating a portion of net income to the creation of a legal reserve when the balance, added the capital reserve amount, corresponds to more than thirty percent (30%) of the capital stock.

Regarding the Company, the legal reserve did not reach the limit of twenty percent (20%) of the capital stock, and the Company must allocate a portion of the net income for the year to the creation of a legal reserve.

Therefore, the amount to be allocated to the legal reserve was calculated pursuant to article 193 of the Brazilian Corporation Law, combined with article 31 (a) of the Bylaws, by multiplying the net income for fiscal year ended December 31, 2021, in the amount of R\$158,171,114.06 (one hundred and fifty-eight million, one hundred and seventy-one thousand, one hundred and fourteen Brazilian Reais and six centavos) by 5% (five percent), resulting in the amount of R\$7,908,555.70 (seven million, nine hundred and eight thousand, five hundred and fifty-five Brazilian Reais and seventy centavos).

9. If the Company issued preferred shared entitled to receive fixed or minimum dividends

a. Describe the calculation of fixed or minimum dividends

Not applicable, given that the Company does not issue preferred shares.

b. State if the net income for the year is enough to pay the full amount of fixed or minimum dividends

Not applicable, given that the Company does not issue preferred shares.

c. State if a possible unpaid portion of the dividends is cumulative

Not applicable, given that the Company does not issue preferred shares.

d. State the overall amount of fixed or minimum dividends to be paid for each class of preferred shares

Not applicable, given that the Company does not issue preferred shares.

e. State the fixed or minimum mandatory dividends to be paid to each class of preferred shares

Not applicable, given that the Company does not issue preferred shares.

10. Regarding mandatory dividends

a. Describe the calculation set forth in the Bylaws

Pursuant to article 31, item (c) of the Bylaws, the minimum mandatory dividend distributed to shareholders shall be 25% of the Company's adjusted net income, calculated on the balance from the deductions and additions set forth in article 202 the Brazilian Corporation Law.

b. Declare if dividends will be paid in full

The Company's management proposes the full payment of the minimum mandatory dividends for fiscal year 2021, in the total amount of R\$37,565,639.59 (thirty-seven million, five hundred and sixty-five thousand, six hundred and thirty-nine Brazilian Reais and fifty-

nine centavos)

c. Declare the amount eventually retained

Not applicable, given that there will be no retention of the minimum mandatory dividend.

11. In case of retention of minimum mandatory dividends due to the Company's financial position

a. State the retained amount

Not applicable, given that there will be no retention of the minimum mandatory dividend.

b. Describe, in detail, the company's financial position, including liquidity, working capital and positive cash flows analysis

Not applicable, given that there will be no retention of the minimum mandatory dividend.

c. Justify the retention of dividends

Not applicable, given that there will be no retention of the minimum mandatory dividend.

12. If there is allocation of net income to the reserve for contingencies

a. State the amount allocated to said reserve

Not applicable, given that there will be no allocation of net income to the Company's reserve for contingencies.

b. Identify the loss deemed probable and its cause

Not applicable, given that there will be no allocation of net income to the Company's reserve for contingencies.

c. Explain why the loss was deemed probable

Not applicable, given that there will be no allocation of net income to the Company's reserve for contingencies.

d. Justify the recording of said reserve

Not applicable, given that there will be no allocation of net income to the Company's reserve for contingencies.

13. If there is allocation of net income to the reserve of profits to be realized

a. State the amount allocated to the reserve of profits to be realized

Not applicable, given that there will be no allocation of net income to the reserve of profits to be realized.

b. State the nature of the non-realized profit that originated the reserve

Not applicable, given that there will be no allocation of net income to the reserve of profits to be realized.

14. If there is allocation of net income to statutory reserves

a. Describe the Bylaws clauses that set forth the reserve

Not applicable, given that there will be no allocation of net income to statutory reserves.

b. State the amount allocated to said reserve

Not applicable, given that there will be no allocation of net income to statutory reserves.

c. Explain the calculation of said amount

Not applicable, given that there will be no allocation of net income to statutory reserves.

15. If the capital budget sets the retention of net income

a. Identify the retained amount

Pursuant to article 196 of the Brazilian Corporation Law and article 31, item (d) of the Bylaws, the Company's management proposes the retention of R\$112,696,918.77 (one hundred and twelve million, six hundred and ninety-six thousand, nine hundred and eighteen Brazilian Reals and seventy-seven centavos) to comply with the capital budget.

b. Provide a copy of the capital budget

The capital budget proposal approved by the Company's management and submitted to the approval of the Annual Shareholders' Meeting summoned for April 28, 2022, is included as Attachment II to the present Proposal.

Pursuant to Attachment II, the profit retention stated in item "a" above is in line with the estimates made by the Company's Management to continue its business growth in 2022 by investing in sustainability, content production, information technology, digital transformation and organic expansion.

16. If there is allocation of net income to the tax incentive reserve

a. State the amount allocated to said reserve

Not applicable, given that there will be no allocation of net income to a tax incentive reserve.

b. Explain the nature of the allocation

Not applicable, given that there will be no allocation of net income to a tax incentive reserve.

Rio de Janeiro, March 28, 2022.

YDUQS Participações S.A.

The Management

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' ID (CNPJ) nr. 08.807.432/0001-10

Corporate Registry (NIRE) nr. 33.300.282.050 | CVM Code nr. 02101-6

**MANAGEMENT PROPOSAL FOR THE ANNUAL SHAREHOLDERS'
MEETING TO BE HELD ON APRIL 28, 2022**

**EXHIBIT IV. INFORMATION ON THE CANDIDATES APPOINTED
BY THE MANAGEMENT TO THE BOARD OF DIRECTORS**

(Pursuant to items 12.5 to 12.10 of the Reference Form)

12.5 For each of the members of the management and fiscal council of the issuer, indicate, in a table:

- a. name
- b. date of birth
- c. occupation
- d. Individual taxpayer's ID (CPF) or passport nr.
- e. elective position held
- f. date of election
- g. date of investiture
- h. term of office
- i. other positions held in the issuer
- j. whether he/she was elected by the controlling shareholder
- k. whether he/she is an independent member, and if so, what was the criteria used by the issuer to determine independence
- l. number of consecutive tenures
- m. information on:
 - i. main professional experience in the past 5 years, indicating:
 - name and industry of the company
 - position
 - if the company is part of (i) the issuer's economic group or (ii) is controlled by the issuer's shareholder that holds, directly or indirectly, equal to or more than 5% of the same class and type of the issuer's securities.
 - ii. indicate all positions held in the management of other companies or not-for-profit organizations.
- n. describe any of the following events that took place in the last 5 years:
 - i. any criminal conviction
 - ii. any judgment in CVM administrative proceedings and the sentences thereto
 - iii. any judgment deemed final and unappealable, in legal or administrative courts, that suspended or incapacitated the officer to performing professional or commercial or activity.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Juan Pablo Zucchini	229.269.398-41	08/17/1971	Economist
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Chairman of the Board of Directors	Member of the Personnel and Corporate Governance Committee	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 accounts	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		4
Professional Experience			
<p>He holds a degree in Economics from Pontificia Universidad Católica Argentina and an MBA in Business Administration from Universidad Austral – IAE. He is currently the Chairman of the Board of Directors since 04.18.2018 and an independent member of the Board of Directors since September 2017, in accordance with the definition of B3's Novo Mercado Regulation for Independent Members, as well as member of the Personnel and Corporate Governance Committee and coordinator of the Strategy Committee of the Company until April 26, 2019. He is Managing Partner of Advent International and has 26 years of experience in private equity, leading several transactions. He currently focuses on investments in the education and healthcare services sectors in Latin America. Before joining Advent International, he worked at the Perez Compac Group for three years, where he took part in several privatization projects in Argentina, especially in the energy, oil and gas sectors. He was a member of the Board of Directors of the Faculdade da Serra Gaúcha and of Kroton Educacional, a publicly held company in the education sector. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Zucchini does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Juan Pablo Zucchini stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Zucchini stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Maurício Luís Luchetti	238.595.985-20	12/19/1958	Business Administrator
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Vice-Chairman of	Coordinator of the Personnel and Corporate	

	the Board of Directors	Governance Committee and member of the Performance Monitoring Committee	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		8
Professional Experience			
<p>He holds a degree in Business Administration from Pontificia Universidade Católica do Rio de Janeiro (PUC-RJ) and a graduate degree in Finance and Human Resources from IAG at PUC-RJ. He has been an independent member of the Company's Board of Directors since April 2016, in accordance with the definition of Independent Board member of B3's Novo Mercado Regulations. He has accumulated this position as coordinator of the People and Governance Committee since September 2016, having been elected as a member of that Committee from January 2014 to April 2016. It also accumulates the position of member of the non-statutory Monitoring and Performance Committee since April 2018. He was a member of the Academic Committee from December 2016 to April 2018 and a member of the Audit and Finance Committee from April 2014 to January 2016. He also acts as an Independent Member of the Board of Directors of Construtora Tenda S.A. and as member of the Compensation, Appointment and Corporate Governance Committee. Since 2007, he has been a partner of Galicia Investimentos. From 1985 to 2003, he was part of the beverage company Brahma/Ambev, occupying several positions, the last being as Regional Officer, for 5 years, in which he was responsible for the Manufacturing, Commercial and Distribution areas in the Mid-West and North Regions of Brazil, and as Corporate Officer of People and Management, for 5 years, where he was responsible for all policies, Human Resources programs and Management Programs in all activities in Latin America, as well as for the Management of the Corporate University. From 2003 to 2006, he worked at the Votorantim Group as Executive Officer of Organizational Development at the VPAR Holding (2003 to 2004) and later as COO of Votorantim Cimentos Brasil (2004 and 2006). He also occupied the position of member of the Board of Directors of several publicly-held companies such as Taesa – Transmissora de Energia, Mangels, Nutriplant and Construtora Tenda. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Luchetti does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Maurício Luís Luchetti stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Luchetti stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Luiz Roberto Liza Curi	015.886.018-70	05/23/1960	Sociologist
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	

Board of Directors	Member of the Board of Directors (Sitting Member)	N/A	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		0

Professional Experience

Mr. Luiz Roberto Liza Curi has a degree in Sociology from Unicamp, and a PhD in Economics from Unicamp. Between 1987 and 1997, he has worked at the National Council for Scientific and Technology Development as a Scientific and Technology Development Analyst. Between 1997 and 2002 he was National Director of Higher Education Policies of the Ministry of Education. Between 1993 and 2000, he has served as a Counselor of Unicamp's Senior University Board. Between 2008 and 2014, he has acted as a director at Sistema Brasileiro de Educação – SEB. Between 2016 and 2019, he served as a counselor at the National Architectural Historical Heritage Institute at the Ministry of Culture. Between 2017 and 2019, he composed the Board of Directors in the Estácio Group (now YDUQS). He was part of the Capes Board of Directors from 2017 to 2020 and from 2021 to date. He held the position of Member of the Committee of the National Graduate Plan (PNPG) of CAPES from 2017 to 2022. Mr. Luiz Roberto served as Chairman of the National Council of Education from 2018 to 2020, Chairman of the Higher Education Board for two terms from 2016 to 2018, and Member of INEP's Senior Board from 2018 to 2020. Currently, Mr. Luiz Roberto serves as a Board Member of the National Council of Education. Except for the position of member of the Company's Board of Directors from 2017 to 2019, the other companies indicated above are not part of the Company's economic group, neither are controlled by a shareholder with direct or indirect ownership interest of 5% or more in the Company. Mr. Luiz does not hold any other management positions in not-for-profit organizations.

Statement of Possible Sentences and Convictions

Luiz Roberto Liza Curi stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Luiz Roberto Liza Curi stated that he is not a politically exposed person, as defined in the applicable regulations.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Eduardo Luiz Wurzmann	085.702.598-83	12/03/1965	Economist
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors (Sitting Member)	Member of the Audit and Finance Committee and the Academic Committee.	
Date of Election	Date of	Term of Office	Was elected by the

	Investiture		Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		3
Professional Experience			
<p>Mr. Eduardo Luiz Wurzmann graduated in economics from USP in 1987, completed his MBA in finance from the University of Illinois in 1991 and is a Fellow of the Henry Crown Program at the Aspen Institute, having completed the course in 2005. Between 1991 and 1993, he worked at Banco de Investimentos Garantia in São Paulo, as an investment analyst. Between 1993 and 2000 he worked at the French investment bank Credit Agricole Indosuez Securities, in Brazil and Russia, where he was Managing Director. Between 2000 and 2011, he also served as CEO of Grupo Ibmecc Educacional, one of the largest educational groups in Brazil, focusing on economics and business. Between 2011 and 2014 he took on the position of General Director of H&R Block Brasil, a world leader in preparing income tax returns for individuals, with more than 26 million customers worldwide. Mr. Eduardo is a member of the Boards of Directors of Unidas, Mills Engenharia and Alper Corretora de Seguros, a publicly traded company, as well as being a member of the Hinode Advisory Board, the Council of the Israeli Albert Einstein Hospital, and the Board of Governors of Tel Aviv University. In addition, he was secretary general of CONIB – Israeli Confederation of Brazil, and his term ended in 2020. The companies are not part of the Company's economic group, nor are they controlled by a shareholder who holds a direct or indirect interest equal to or greater than 5% in the Company. Mr. Eduardo does not occupy other management positions in third sector companies.</p>			
Statement of Possible Sentences and Convictions			
<p>Eduardo Luiz Wurzmann stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Curi stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Oswaldo Burgos Schirmer	108.187.230-68	08/22/1950	Business Administrator
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors (Sitting Member)	Coordinator of the Audit and Finance Committee	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		4

Professional Experience
<p>He holds a degree in Business Administration from the Federal University of Rio Grande do Sul and a Masters' Degree from Southern Illinois University. He also holds several extension degrees, including one from Harvard Business School, focused on Management Instruments for "Senior Managers". He currently acts as independent member of the Company's Board of Directors, in accordance with the definition of the Novo Mercado Regulation for Independent Members of the Board of Directors, and as Coordinator of the Audit and Finance Committee since April 2016, in addition to having been a member of the Strategy Committee from September 2017 to April 2019. Additionally, he is a member of the following Boards of Directors of publicly traded companies: Lojas Renner S.A., a publicly held company in the fashion retail segment, since April 2012, having been Chairman of this Board from 2013 to 2019, when he became Vice-Chairman of the Board. He is also Chairman of the People's Committee, in addition to participating in the Audit and Risk Management Committee. He is also a member of the Board of Directors of SLC Agrícola S/A., a producer of agricultural commodities since June 2013. In addition, he has been a member of the advisory board at CMPC, a pulp and paper producer based in Chile, but with a relevant operation in Brazil via Celulose Riograndense, since June 2016, at SLC Participações, a closed family holding company of the SLC Group, since April 2017, at META Soluções de Informática, since January 2019, at FCC Industria e Comércio Ltda, oleoplan biodiesel producer, since October 2020, and CFL Construtora e Incorporadora, with operations in the states of Santa Catarina and Rio Grande do Sul, since October 2020. He has been a member of the Board of the American Chamber of Commerce since February 2013, having been Chairman of the Board of this Chamber from 2013 to 2018. From 1986 to January 2013, he worked as an executive in the Gerdau Group, a steel company, from 1986 to January 2013, when he retired. In this company, he occupied the position of CFO, then of Vice President and of member of the Executive Committee. Throughout his career, he has lectured at international and national events on the capital market and, more recently, on Corporate Governance. He taught undergraduate and graduate classes at the Federal University of Rio Grande do Sul and is the Author of articles published in magazines and newspapers. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Schirmer does not occupy other management positions in not-for-profit organizations.</p>
Statement of Possible Sentences and Convictions
<p>Osvaldo Burgos Schirmer stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Shimer stated that he is not a politically exposed person, as defined in the applicable regulations.</p>

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Flavio Benício Jansen Ferreira	921.962.337-49	06/01/1966	Engineer
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors (Sitting Member)	Coordinator of the Academic Committee	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM	No

		approving the 2023 results	
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		3
Professional Experience			
<p>He holds a bachelor's degree in Engineering. He was the CEO of Locaweb Internet S.A., where he has been working in different cargoes since 2008. He is an independent member of the Company's Board of Directors, pursuant to the definition of Independent Advisor of the New Market Regulations of B3, a position he has accumulated with that of a member of the Academic Committee since 2018, having become Coordinator of this Committee in 2022. He is an advisor to the company Digipix S.A. e-commerce company of photography, photobooks, photopresentes, Lojas Quero-Quero S.A., retail company of electronics, construction material and furniture in the South of the country and Allied Tecnologia S.A. Mr. Flávio Jansen is an investor and advisor to Flyers 24 Horas S.A. - Ad and Divulgação, a company that delivers offers from retail companies on internet and mobile devices, through the Website and Guiato mobile app. He was responsible for the beginning of the Submarino.com website, served in the company as chief technology officer, reaching the position of CEO. He was president Submarino.com during the company's IPO on Bovespa and during the merger with Americanas.com which resulted in the company B2W. He was an independent advisor to CETIP-- SA, Laboratórios Fleury S.A., and International Meal Company S.A. The companies indicated above are not part of the Company's economic group and, as for Allied Tecnologia S.A., its controlling shareholders have a direct stake of more than 5% in the Company. Mr. Jansen does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Flavio Benício Jansen Ferreira stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Jansen stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Thamila Cefali Zaher	349.683.148-09	07/14/1988	Lawyer
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors (Sitting Member)	N/A	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		0

Professional Experience
<p>Ms. Thamila Zaher holds a bachelor's degree in law and business administration from Centro Universitário UniSEB, a graduate degree in Strategic Business Management from Fundação Getulio Vargas (MBA FGV – SP) and in Modern Education from PUCRS. From 2009 and 2012 he worked on the board of the Graduate Center of the UniSEB University Center. He recently completed relevant courses in business and education such as: Global Business at Harvard Business School (2021), Leading Change from Harvard University Graduate School of Education (2019) and Leading Digital Transformation (2019) by INSEAD. Between 2014 and 2016 he served as a Member of the Board of Directors of Estácio Participações S.A. (currently YDUQS). Between 2016 and 2017 she was on the Board of Directors of WIDE. Between 2013 and 2021 she served as a founding partner of T4CORP and is currently a member of the Board of Directors of Maple Bear Global Schools, and the Orofacial Institute of the Americas (IOA). Ms. Thamila is a shareholder and is a member of the Board of Directors and Executive Board of Sistema Educacional Brasileiro S.A. ("SEB Group"), an educational conglomerate focused on basic education (encompassing kindergarten, elementary and high school). Based on the information provided by Ms. Thamila Zaher and assessed by the Company, and strictly under the corporate law perspective, considering the provisions of the Brazilian Corporation Law and CVM precedents on the matter, Grupo SEB is not considered a Company's competitor for purposes of the election of directors, in view of its performance focused on basic education, which generates relevant differentiation between the services offered by the Company to its customers, both in terms of scale, distribution and geographic reach. In the higher education segment, Grupo SEB operates only in four locations (Curitiba, Sorocaba, São Paulo, and Florianópolis), among which only Curitiba and São Paulo coincide with the Company's locations, namely: (1) Escola Paulista de Direito (EPD), in São Paulo, which offers only the Law program, and whose market share is lower than YDUQS Group's; and (2) Centro Universitário UNIDOMBOSCO, in Curitiba, which also operates in the Distance Learning segment and has a market share lower than YDUQS Group in 7 of the 9 courses offered in common by both groups. Hence, Ms. Thamila Zaher understands that she is not in a situation of conflict of interest and declares that she is able to exercise the position of Member of the Company's Board of Directors, without incurring in any impediment and in accordance with all applicable rules. Except for the position of member of the Company's Board of Directors held by her between 2014 and 2016, the other companies indicated above are not part of the Company's economic group, neither are controlled by a shareholder with direct or indirect interest equal to or greater than 5% in the Company. Ms. Thamila does not hold other management positions in not-for-profit organizations.</p>
Statement of Possible Sentences and Convictions
<p>Thamila Zaher stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mrs. Thamila Zaher stated that he is not a politically exposed person, as defined in the applicable regulations.</p>

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Brenno Raiko de Souza	103.462.207-26	09/04/1984	Economist
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors	Member of the Audit and Finance Committee, member of the Academic Committee and coordinator of the Performance Monitoring	

	(Sitting Member)	Committee	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Yes	According to the Novo Mercado Listing Rules of B3		4
Professional Experience			
<p>He holds a degree in Economics from Fundação Getúlio Vargas in Rio de Janeiro and an MBA from Harvard Business School. He is currently an independent member of the Company's Board of Directors, since September 2017, in accordance with the definition of B3's Novo Mercado Regulation for Independent Members, a position he accumulates with that of a member of the Audit and Finance Committee, the Academic Committee and the Coordinator of the non-statutory Performance Monitoring Committee. He joined Advent do Brasil Consultoria e Participações Ltda in 2011 and is the Executive Officer responsible for the health and education departments in Brazil. He is also a member of the Board of Directors of CI&T (NYSE: CI&T), a company that is open in the Technology sector. In recent years he has participated in Advent's investments in Easynvest, Nubank, Ebanx, CI&T, Merama, United Medical, Fleury, Allied, Paranaguá Container Terminal, Fortbrás. Prior to joining Advent, he was an associate at AT Kearney in São Paulo and New York for four years. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Souza does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Brenno Raiko de Souza stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Souza stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
André Pires de Oliveira Dias	094.244.028-56	04/20/1967	Business Administrator
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Board of Directors	Member of the Board of Directors (Sitting Member)	N/A	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	Until the ASM approving the 2023 results	No
Independent member	Criteria used to establish independence		Consecutive Tenures

Yes	According to the Novo Mercado Listing Rules of B3	0
Professional Experience		
<p>He holds a bachelor's degree in business administration with emphasis in finance from Fundação Getulio Vargas (FVG) and completed the Advanced Management Program at the University of Pennsylvania (Wharton), USA. He has been Investment Manager at Geral do Comércio Corretora de Câmbio e Valores Mobiliários from 1991 to 1992, and portfolio analyst at Montgomery Asset Management in San Francisco, California, from 1991 to 1994. Mr. André Pires has been an Executive Officer at Geral do Comércio Corretora de Câmbio e Valores Mobiliários for two years (1994 to 1996), an Officer at Banco BBA Creditanstalt for one year, and Managing Director at BNP Paribas Asset Management, a company dedicated to asset management, from 1997 to 2004. He served as Investment Officer and Vice President of Finance at Gerdau S.A. from 2004 to 2010 and from 2012 to 2015 he served as CFO in the largest Brazilian steelmaker and one of the main suppliers of long steel in the Americas. Mr. André Pires served as CFO at Ultrapar S.A., a company operating in the fuel distribution sector through Ipiranga and Ultragas brands, in the period from 2015 to 2020. He currently serves as CFO of Aegea Saneamento e Participações S.A., from 2020, the largest basic sanitation company in the private sector in Brazil, besides being a member of the Board of Directors of SPE1 and SPE4 (Águas do Rio), a sanitation concession in the State of Rio de Janeiro. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Pires does not hold other management positions in not-for-profit organizations.</p>		
Statement of Possible Sentences and Convictions		
<p>In the last 5 (five) years, Mr. André (i) was warned by the National Financial System Resources Council (CRSFN, on 03.09.2022, under Appeal No. 10372.100096/2020-92 (origin process: CVM PAS No. RJ2016/5733); (ii) any criminally adverse sentence; (iii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iv) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. André Pires de Oliveira Dias stated that he is not a politically exposed person, as defined in the applicable regulations.</p>		

12.6. Regarding each one of the persons who occupied the position of member of the Fiscal Council in the last fiscal year, report, in a table, the percentage of attendance in the meetings held by the respective body in the same period, held after the investiture of the member:

Members of the Board of Directors	Total meetings held after the investiture	Participation at Meetings (%)
Juan Pablo Zucchini	13	100%
Maurício Luís Luchetti	13	100%
Luiz Roberto Liza Curi	N/A	0%
Eduardo Luiz Wurzmann	13	100%
Oswaldo Burgos Schirmer	13	100%
Flavio Benício Jansen Ferreira	13	100%
André Pires de Oliveira Dias	N/A	0%
Brenno Raiko de Souza	13	100%
Thamila Cefali Zaher	N/A	0%

12.7. Provide the information mentioned in item 12.5 for the members of statutory committees, as well as the audit, risk, finance, and compensation committee, whether these committees are statutory or not.

Audit and Finance Committee

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Oswaldo Burgos Schirmer	108.187.230-68	08/22/1950	Business Administrator
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Audit and Finance Committee	Committee Coordinator	Sitting Member of the Board of Directors
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	2
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Brenno Raiko de Souza	103.462.207-26	09/04/1984	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Audit and Finance Committee	Sitting Member	Sitting member of the Board of Directors. Member of the Academic Committee (effective); and Coordinator of the Performance Monitoring Committee (sitting member)
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	2
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
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Eduardo Luiz Wurzmann	085.702.598-83	12/03/1965	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Audit and Finance Committee	Sitting Member	Independent member of the Board of Directors and member of the Academic Committee
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/11/2021	05/11/2021	Remaining term of office until the 2022 ASM	0
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Academic Committee

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Eduardo Luiz Wurzmann	085.702.598-83	12/03/1965	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Academic Committee	Sitting Member	Member of the Board of Directors and the Audit and Finance Committee
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/11/2021	05/11/2021	Remaining term of office until the 2022 ASM	0
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Flavio Benício Jansen Ferreira	921.962.337-49	06/01/1966	Engineer
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer

Other Committees	Academic Committee	Committee Coordinator	Member of the Board of Directors
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	3
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Brenno Raiko de Souza	103.462.207-26	09/04/1984	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Academic Committee	Sitting Member	Sitting member of the Board of Directors. Member of the Audit and Finance Committee (effective) and Coordinator of the Performance Monitoring Committee (sitting member)
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	2
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Personnel and Corporate Governance Committee

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Juan Pablo Zucchini	229.269.398-41	08/17/1971	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Personnel and Corporate Governance Committee	Sitting Member	Chairman of the Board of Directors
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
04/24/2020	04/24/2020	2 years	3
Professional Experience			

See item 12.5 above.
Statement of Possible Sentences and Convictions
See item 12.5 above.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Maurício Luís Luchetti	238.595.985-20	12/29/1958	Business Administrator
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Personnel and Corporate Governance Committee	Committee Coordinator (Sitting Member)	Member of the Board of Directors and Member of the Performance Monitoring Committee
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	4
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Performance Monitoring Committee

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Maurício Luís Luchetti	238.595.985-20	12/29/1958	Business administrator
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Performance Monitoring Committee	Committee Member (Sitting Member)	Member of the Board of Directors (effective) and Coordinator of the People and Governance Committee
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	2
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Brenno Raiko de Souza	103.462.207-26	09/04/1984	Economist
Type of Committee	Description of Other Committees	Position	Other Positions and Roles held in the Issuer
Other Committees	Performance	Committee	Independent member of the

	Monitoring Committee	Coordinator	Board of Directors; Member of the Audit and Finance Committee (sitting) and Academic Committee Member (sitting).
Date of Election	Date of Investiture	Term of Office	Consecutive Tenures
05/06/2020	05/06/2020	2 years	1
Professional Experience			
See item 12.5 above.			
Statement of Possible Sentences and Convictions			
See item 12.5 above.			

12.8 Regarding each person who served as a member of the statutory committees, as well as those on the audit, risk, finance, and compensation committees, even though such committees or structures are not statutory, declare in a table the percentage of participation in the meetings held by the respective body in the same period, and which occurred after the investiture

Audit and Finance Committee	Total meetings held after the investiture	Participation at Meetings (%)
Oswaldo Burgos Schirmer	7	100%
Brenno Raiko de Souza	6	85%
Eduardo Luiz Wurzmann	5	100%

Academic Committee	Total meetings held after the investiture	Participation at Meetings (%)
Eduardo Luiz Wurzmann	2	100%
Flavio Benício Jansen Ferreira	11	100%
Brenno Raiko de Souza	11	100%

Personnel and Corporate Governance Committee	Total meetings held after the investiture	Participation at Meetings (%)
Juan Pablo Zucchini	3	100%
Maurício Luís Luchetti	3	100%

Performance Monitoring Committee	Total meetings held after the investiture	Participation at Meetings (%)
Brenno Raiko de Souza	11	100%
Maurício Luís Luchetti	11	100%

12.9 Declare the existence of marital relationships, domestic partnerships or family

relationships to the second kinship between:

- a. member of the issuer's management
- b. (i) member of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries
- c. (i) members of the issuer's management or of its direct or indirect subsidiaries and (ii) issuer's direct or indirect controlling shareholders
- d. (i) members of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries

Not applicable, as the candidates for the Board of Directors do not have any marital relationships, domestic partnerships or family relationships to second kinship listed in this item.

12.10. Declare subordination, service or control relationships in the last three fiscal years between the issuer's management and:

- a. company controlled, directly or indirectly, by the issuer, except those in which the issuer holds, directly or indirectly, the total capital stock
- b. direct or indirect controlling shareholder of the issuer
- c. if material, supplier, customer, debtor or creditor of either the issuer, its subsidiary or the controlling shareholders or subsidiaries under common control

Not applicable, as the candidates for the Board of Directors did not hold any subordination, service or control relationships, in the past three (3) fiscal years with (i) companies controlled, directly or indirectly, by Company, except for those in which the Company holds, directly or indirectly, the total capital stock and (ii) if material, supplier, customer, debtor or creditor of the Company, its subsidiaries or companies controlled by those persons.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10

Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

ANNUAL SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 28, 2022

MANAGEMENT PROPOSAL

ANEXO V. REPORT OF INDEPENDENCE OF THE CANDIDATES APPOINTED TO THE BOARD OF DIRECTORS

(ARTICLE 17, I, NOVO MERCADO LISTING RULES)

REPORT OF INDEPENDENCE OF THE CANDIDATES **APPOINTED TO THE BOARD OF DIRECTORS**

I. PURPOSE

This report substantiates the analysis and the conclusions regarding the suitability of the candidates appointed as independent members to the Company's Board of Directors ("Report") regarding their qualification as independent members for the purposes of the Novo Mercado Listing Rules ("Novo Mercado Listing Rules"), special trading segment of B3 S.A. – BRASIL, BOLSA, BALCÃO ("B3").

II. BASIS

This Report has been prepared for the purposes of article 17, Item II of the Novo Mercado Listing Rules.

III. ASSUMPTIONS OF BOARD MEMBER INDEPENDENCE

In accordance with the Novo Mercado Listing Rules, the independence of Board of Directors members shall be analyzed for objective disqualifications – which, once confirmed, disqualify the candidate as an independent board member – and subjective parameters that consider the candidate's relationship with the Company, its controlling shareholder and management that may harm the independence of the director.

The following are considered **disqualifications** to the independence of board members, pursuant to article 16, paragraph 1, of the Novo Mercado Listing Rules:

- (i) to be a direct or indirect controlling shareholder of the Company;
- (ii) to have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement related to the Company;
- (iii) to be the spouse, partner or relative, directly or collaterally, up to second kinship link, of the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder; or
- (iv) to have been, for the past three (3) years, an employee or officer of the Company or its controlling shareholder.

If any of the disqualification assumptions is confirmed, said candidate can be elected to the Board of Directors but shall not be characterized as an "independent member"

pursuant to the Novo Mercado Listing Rules.

If the appointed candidate does not meet any of the disqualification assumptions referred to above, certain relationships the candidate has that may cause the loss of his/her independence due to its characteristics, importance and extension, must also be evaluated.

As per article 16, paragraph 2, of the Novo Mercado Listing Rules, the relationships that must be analyzed are the following:

- (i) affinity bond⁵, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management;
- (ii) an employment relationship or a position in the management of subsidiaries, affiliated companies or companies under common control for the past 3 (three) years;
- (iii) commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies or companies under common control.
- (iv) a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity; and
- (v) receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the Company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the Company's capital stock and benefits related to private pension plan.

It is important to denote that, opposite to the disqualification assumptions, the existence of the relationships mentioned above does not necessarily implies in loss of independence. The appointee may be qualified as an "independent board member" depending on the importance, extension and characteristics of said relationship.

IV. CANDIDATES APPOINTED TO THE POSITION OF INDEPENDENT

⁵According to article 1,595, paragraph 1, of the Brazilian Civil Code, spouses and partner are considered relatives by affinity bond of the spouse's or partner's ancestors, descendants and siblings. It is worth noting that the dissolution of a marriage or cohabitation does not terminate the bond by affinity to the ancestor and descendants (article 1,995, paragraph 2, of the Civil Code).

BOARD MEMBERS

Messrs. **Juan Pablo Zucchini, Thamila Cefali Zaher, Brenno Raiko, André Pires de Oliveira Dias, Luiz Roberto Liza Curi, Maurício Luchetti, Osvaldo Schirmer, Flavio Jansen, e Eduardo Wurzmann** are appointed to comprise the Board of Directors as independent members, with a term of office of 2 (two) years to end at the annual shareholders' meeting approving the management accounts for fiscal year to end on December 31, 2023, as follows:

- (i) **Juan Pablo Zucchini**, Argentinean, married, economist, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of Foreigner identity card (RNE) no. V353239L, and with individual taxpayer's ID (CPF) no. 229.269.398-41.
- (ii) **Thamila Cefali Zaher**, Brazilian, married, Lawyer, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no 33.208.128-X, and with individual taxpayer's ID (CPF) no. 349.683.148-09.
- (iii) **Brenno Raiko de Souza**, Brazilian, married, economist, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 11431010-5, and with individual taxpayer's ID (CPF) no. 103.462.207-26.
- (iv) **André Pires de Oliveira Dias**, Brazilian, married, business administrator, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 8.470.815, and with individual taxpayer's ID (CPF) no. 094.244.028-56.
- (v) **Luiz Roberto Liza Curi**, Brazilian, married, sociologist, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 015.88601870 SSP/SP, and with individual taxpayer's ID (CPF) no. 015.886.018-70.
- (vi) **Maurício Luís Luchetti**, Brazilian, married, business administrator, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 10.521.527, and with individual taxpayer's ID (CPF) no. 238.595.985-20.
- (vii) **Osvaldo Burgos Schirmer**, Brazilian, married, business administrator, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6° andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 7002135882, and with individual taxpayer's ID (CPF) no. 108.187.230-

68.

- (viii) **Flavio Benício Jansen Ferreira**, Brazilian, married, engineer, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6º andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 6484884-9, and with individual taxpayer's ID (CPF) no. 921.962.337-49.
- (ix) **Eduardo Luiz Wurzmann**, Brazilian, married, economist, resident and domiciled in the City and State of Rio de Janeiro, at Av. Venezuela 43, 6º andar, Saúde, Rio de Janeiro, holder of identity card (RG) no. 10.266.943, and with individual taxpayer's ID (CPF) no. 085.702.598-83.

V. ANALYSIS OF INDEPENDENCE ASSUMPTIONS OF CANDIDATES APPOINTED TO INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS.

For the independent board members herein appointed, a detailed analysis of possible disqualifications of their independence and the relationships, which due to their characteristics, importance and extension, may lead to a loss in independence, are presented below, pursuant to the Novo Mercado Listing Rules.

V.1) Juan Pablo Zucchini

V.1.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. Juan Pablo Zucchini is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Juan Pablo Zucchini does not have his/hers voting rights at the Board of Directors meetings restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Juan Pablo Zucchini is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Juan Pablo Zucchini has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three) years)

V.1.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Juan Pablo Zucchini is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information, Mr. Juan Pablo Zucchini did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control*

Based on available information, Mr. Juan Pablo Zucchini does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Juan Pablo Zucchini does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.*

Based on available information, Mr. Juan Pablo Zucchini does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of

Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.2) Thamila Cefali Zaher

V.2.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mrs. Thamila Cefali Zaher is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mrs. Thamila Cefali Zaher does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mrs. Thamila Cefali Zaher is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mrs. Thamila Cefali Zaher has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.2.1) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mrs. Thamila Cefali Zaher is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three years)*

Based on available information, Mrs. Thamila Cefali Zaher did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three years).

C) Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control

Based on available information, Mrs. Thamila Cefali Zaher does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity

Ms. Thamila Cefali Zaher is the advisory of IOA FRANQUIAS LTDA, limited company registered in CNPJ No. 32.175.595/0001-02 ("IOA"), franchised with the operation in a certain region of Rio de Janeiro - RJ are party to a partnership agreement with IDOMED (vertical medicine of the YDUQS group) for the offer of powders in Dentistry, but The IOA itself is not a party to the partnership agreement in question or any other contract with the Company. Ms. Thamilla Zaher declares, and the Company likewise assesses, that the magnitude and extent of this business relationship are not sufficient to mischaracterize. Ms. Thamilla Zaher's independent condition, and if it is submitted to the Board of Directors for resolution any topic involving the IOA and/or its investments will not participate in the resolution, pursuant to Art. 156 of the S.A. Act. In addition, Ms. Thamilla Zaher has a minority stake in the share capital of TCA – EMPREENDIMENTOS IMOBILIARIOS LTDA, a limited company registered in CNPJ no. 06.131.713/0001-70 ("TCA") and controlled by her family, which maintains commercial relations with the Company, as a rental company in market conditions. If any matter involving TCA is submitted to the board of directors, if it is submitted to the board of directors, pursuant to art. 156 of the S.A. Law. After the above considerations, Ms. Thamila Cefali Zaher does not hold a position in an entity that maintains a business relationship with the Company, its controlling shareholder or with related companies, controlled or under common control.

E) Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

Based on the information available, Ms. Thamila Cefali Zaher does not receive remuneration from the Company, its controlling shareholder, related companies, subsidiaries or under common control except cash proceeds arising from participation in the company's capital stock.

V.3) Brenno Raiko de Souza

V.3.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. Brenno Raiko de Souza is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Brenno Raiko de Souza does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Brenno Raiko de Souza is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Brenno Raiko de Souza has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.3.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Brenno Raiko de Souza is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past three (3) years*

Based on available information, Mr. Brenno Raiko de Souza did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past three (3) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control*

Based on available information, Mr. Brenno Raiko de Souza does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Brenno Raiko de Souza does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.*

Based on available information, Mr. Brenno Raiko de Souza does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.4) André Pires de Oliveira Dias

V.4.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. André Pires de Oliveira Dias is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. André Pires de Oliveira Dias does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. André Pires de Oliveira Dias is not married to nor has kinship

links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. André Pires de Oliveira Dias has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.4.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. André Pires de Oliveira Dias is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information, Mr. André Pires de Oliveira Dias did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control*

Based on available information, Mr. André Pires de Oliveira Dias does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. André Pires de Oliveira Dias does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.*

Based on available information, Mr. André Pires de Oliveira Dias does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.5) Luiz Roberto Liza Curi

V.5.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. Luiz Roberto Liza Curi is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Luiz Roberto Liza Curi does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Luiz Roberto Liza Curi is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Luiz Roberto Liza Curi has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.5.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Luiz Roberto Liza Curi is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years

Based on available information, Mr. Luiz Roberto Liza Curi did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control

Based on available information, Mr. Luiz Roberto Liza Curi does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity

Based on available information, Mr. Luiz Roberto Liza Curi does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

Based on available information, Mr. Luiz Roberto Liza Curi does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.6) Maurício Luís Luchetti

V.6.1) Possible disqualifications:

A) to be a direct or indirect controlling shareholder of the Company

Based on available information, Mr. Maurício Luís Luchetti is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Maurício Luís Luchetti does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Maurício Luís Luchetti is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Maurício Luís Luchetti has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.6.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Maurício Luís Luchetti is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information, Mr. Maurício Luís Luchetti did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control*

Based on available information, Mr. Maurício Luís Luchetti does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Maurício Luís Luchetti does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

Based on available information, Mr. Maurício Luís Luchetti does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.7) Osvaldo Burgos Schirmer

V.7.1) Possible disqualifications:

A) to be a direct or indirect controlling shareholder of the Company

Based on available information, Mr. Osvaldo Burgos Schirmer is not a direct nor indirect controlling shareholder of the Company.

B) To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement

Based on available information, Mr. Osvaldo Burgos Schirmer does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder

Based on available information, Mr. Osvaldo Burgos Schirmer is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

Based on available information, Mr. Osvaldo Burgos Schirmer has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.7.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Osvaldo Burgos Schirmer is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information, Mr. Osvaldo Burgos Schirmer did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control*

Based on available information, Mr. Osvaldo Burgos Schirmer does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Osvaldo Burgos Schirmer does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.*

Based on available information, Mr. Osvaldo Burgos Schirmer does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.8) Flavio Benício Jansen Ferreira

V.8.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. Flavio Benício Jansen Ferreira is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Flavio Benício Jansen Ferreira does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Flavio Benício Jansen Ferreira is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Flavio Benício Jansen Ferreira has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.8.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Flavio Benício Jansen Ferreira is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information, Mr. Flavio Benício Jansen Ferreira did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or*

companies under common control

Based on available information, Mr. Flavio Benício Jansen Ferreira does not have commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.

D) *Holds a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Flavio Benício Jansen Ferreira does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.*

Based on available information, Mr. Flavio Benício Jansen Ferreira does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

V.9) Eduardo Luiz Wurzmann

V.9.1) Possible disqualifications:

A) *to be a direct or indirect controlling shareholder of the Company*

Based on available information, Mr. Eduardo Luiz Wurzmann is not a direct nor indirect controlling shareholder of the Company.

B) *To have restricted or tied voting rights at the Board of Directors Meetings due to a shareholders' agreement*

Based on available information, Mr. Eduardo Luiz Wurzmann does not have his/hers voting rights, at the Board of Directors meetings, restricted by or tied to a shareholders' agreement.

C) *Kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder*

Based on available information, Mr. Eduardo Luiz Wurzmann is not married to nor has kinship links to the controlling shareholder, a member of the Company's management or a member of the management of its controlling shareholder.

D) *Have been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)*

Based on available information, Mr. Eduardo Luiz Wurzmann has not been an employee or officer of the Company or its controlling shareholder for the past 3 (three years)

V.9.2) Importance, extension, and characteristics of the relationships

A) *Affinity bond, up to second kinship link, to the controlling shareholder, a member of the Company's management or a member of the controlling shareholder's management*

Based on available information, Mr. Eduardo Luiz Wurzmann is not related, by affinity, to the controlling shareholder, a member of the Company's management or a member of the management of the controlling shareholder.

B) *Employment relationship or a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years*

Based on available information Mr. Eduardo Luiz Wurzmann did not have employment relationship nor hold a position in the management of subsidiaries, affiliated companies, or companies under common control in the past 3 (three) years.

C) *Commercial relationships with the Company, its controlling shareholder, subsidiaries, affiliated companies, or companies under common control.*

Based on available information, Mr. Eduardo Luiz Wurzmann does not have employment relationship with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common control.

D) *Hold a position in a company or entity that has commercial relationships with the Company or its controlling shareholder who has decision-making power in the activities of said company or entity*

Based on available information, Mr. Eduardo Luiz Wurzmann does not hold a position in a company that has commercial relationships with the Company, its controlling shareholder, or its subsidiaries, affiliated companies, or companies under common.

E) *Receives other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries, or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension*

plan.

Juan Pablo Zucchini

Thamila Cefali Zaher

Brenno Raiko de Souza

Andre Pires de Oliveira Diass

Luiz Roberto Liza Curi

Maurício Luís Luchetti

Oswaldo Burgos Schirmer

Flavio Benício Jansen Ferreira

Eduardo Luiz Wurzmann

Based on available information, Mr. Eduardo Luiz Wurzmann does not receive other compensation from the Company, its controlling shareholder, affiliated companies, subsidiaries or companies under common control, in addition to the compensation for his/her duties as a member of the Board of Directors or committees of the company, its controlling shareholder, affiliated companies, subsidiaries, companies under common control, except for payment for interest in the company's capital stock and benefits related to private pension plan.

VI. SUMMARY OF CONCLUSIONS

As detailed above, it is hereby understood that **Juan Pablo Zucchini, Thamila Cefali Zaher, Brenno Raiko de Souza, André Pires de Oliveira Dias, Luiz Roberto Liza Curi, Maurício Luís Luchetti, Oswaldo Burgos Schirmer, Flavio Benício Jansen Ferreira e Eduardo Luiz Wurzmann**, can be deemed as independent board members for the purposes of the Novo Mercado Listing Rules.

Member os the Board of Directors:

Rio de Janeiro, March 28th, 2022.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company

Corporate Taxpayers' ID (CNPJ) nr. 08.807.432/0001-10

Corporate Registry (NIRE) nr. 33.300.282.050 | CVM Code nr. 02101-6

MANAGEMENT PROPOSAL FOR THE ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON APRIL 28, 2022

EXHIBIT VI INFORMATION ON THE CANDIDATES APPOINTED BY THE MANAGEMENT TO THE FISCAL COUNCIL

(Pursuant to items 12.5 to 12.10 of the Reference Form)

12.5 For each of the members of the management and fiscal council of the issuer, indicate, in a table:

- o. name
- p. date of birth
- q. occupation
- r. Individual taxpayer's ID (CPF) or passport nr.
- s. elective position held
- t. date of election
- u. date of investiture
- v. term of office
- w. other positions held in the issuer
- x. whether he/she was elected by the controlling shareholder
- y. whether he/she is an independent member, and if so, what was the criteria used by the issuer to determine independence
- z. number of consecutive tenures
- aa. information on:
 - iii. main professional experience in the past 5 years, indicating:
 - name and industry of the company
 - position
 - if the company is part of (i) the issuer's economic group or (ii) is controlled by the issuer's shareholder that holds, directly or indirectly, equal to or more than 5% of the same class and type of the issuer's securities.
 - iv. indicate all positions held in the management of other companies or not-for-profit organizations.
- bb. describe any of the following events that took place in the last 5 years:
 - iv. any criminal conviction
 - v. any judgment in CVM administrative proceedings and the sentences thereto
 - vi. any judgment deemed final and unappealable, in legal or administrative courts, that suspended or incapacitated the officer to performing professional or commercial or activity.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Jorge Roberto Manoel	638.490.708-91	05/05/1953	Accountant
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Sitting member)	Does not occupy other roles and positions in the Company	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Not applicable	Not applicable		3
Professional Experience			
<p>Holds a degree in accounting sciences from Pontífca Universidade Católica de Campinas (SP). He is a sitting member for life of the Accounting Academy of the State of São Paulo. His main professional experiences in the past five (5) years include: (i) Member of the Board of Directors of Caixa Econômica Federal (CEF) from May 2018 to May 2019; (ii) Member of the Independent Investigation Commission of BRF from May 2018 to May 2019, (ii) Member of the National and International Executive Leadership of PwC (until June 2016) and (iv) Coordinator of the Finance and Accounting Committee of IBGC from 2014 to 2021. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Manoel does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Jorge Roberto Manuel stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Jorge Roberto Manoel stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Pedro Wagner Pereira Coelho	258.318.957-34	06/29/1948	Accountant
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Sitting member)	Does not occupy other roles and positions in the Company	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence		Consecutive Tenures

Not applicable	Not applicable	14
Professional Experience		
<p>Holds a degree in Business Administration from the Sociedade Universitária Augusto Motta-SUAM in 1978, and in Accounting Science from the SOMLEI College in 1980. He is a sitting independent member of the Fiscal Council of YDUQS Participações S.A., since 2008. Mr. Coelho is also member of the Fiscal Council of the following companies: Paranaíba Gás Natural S.A., publicly held company operating in the oil and gas industry, since 2014; Magnesita Refratários S.A., a company operating in the segment of ovenproof products, since 2008. He is also managing partner of the companies: Griffe Serviços Contábeis Ltda., a fiscal and accounting consultancy and audit company, since 2013; Rio Vermelho Empreendimentos e Participações Ltda., in the real estate sector, since 2005; Boat & Plane Time Sharing do Brasil Ltda., enterprise management consulting, since 2005; Ocean Explorer do Brasil Ltda., enterprise management consulting, since 2005; Belavia Administração e Participações Ltda., enterprise management consulting, since 2010; Hainan Administração e Participações Ltda., enterprise management consulting, since 2010. He served as a member of the Fiscal Council of Lojas Americanas S.A., (2000 to 2010), South American Lighting Participações S/A (2016 to 2019), Magnesita Refracários S/A (2008 to 2012), Allis Participações S.A. (2012 to 2015), Oi S/A Fiscal Council (since April 2016). The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Coelho does not occupy other management positions in not-for-profit organizations.</p>		
Statement of Possible Sentences and Convictions		
<p>Pedro Wagner Pereira Coelho stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Pedro Wagner Pereira Coelho stated that he is not a politically exposed person, as defined in the applicable regulations.</p>		

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Regina Longo Sanchez	157.609.548-73	03/14/1973	Engineer
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Sitting member)	Does not occupy other roles and positions in the Company	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence	Consecutive Tenures	
Not Applicable	Not Applicable	4	
Professional Experience			
<p>Degree in Production Engineering from Poli-USP and an MBA from Wharton School at the University of Pennsylvania with Majors in Accounting and Finance. Since 2019, he has been a member of the Supervisory Board of YDUQS Participações S.A. He has been Chairman of the Supervisory Board of Locaweb Serviços de Internet S.A. since May 2021. She organized the course "IBGC - Fiscal Council in Practice" in April 2017. Mrs. Sanchez has over 20 years of experience in the financial market. Her main professional experiences in the last five years include: (i) Worked from 2003 to 2017 at Itaú Unibanco: (a) 7 years as Head of Institutional</p>			

Investor Relations, (b) for 5 years at Itaú BBA as Sell-Side Equity Research Analyst, responsible for the Banking and Financial Services segment and, (c) from 2015 to 2017, was responsible for the Talent and HR Analytics Department, as well as headed the conglomerate's Risk Culture program. Prior to Itaú Unibanco, she worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Since May 2017, she is a partner of Lucas Melo e Associados Ltda., working as an Investor Relations and Corporate Organization Consultant. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mrs. Sanchez does not occupy other management positions in not-for-profit organizations.

Statement of Possible Sentences and Convictions

Regina Longo Sanchez stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Regina Longo Sanchez stated that he is not a politically exposed person, as defined in the applicable regulations.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Evany Aparecida Leitão de Oliveira Pace	046.810.318-01	11/28/1959	Lawyer
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Alternate member)	Does not occupy other roles and positions in the Company	
Date of Election	Data de Posse	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Not Applicable	Not Applicable		0
Professional Experience			
<p>She holds a bachelor's degree in Law from Universidade Mackenzie and in Accounting Sciences from PUC-SP as well as a master's degree in Tax Law from PUC-SP (2008). She is enrolled with the Brazilian Bar Association (OAB) under no. 71,409 and is certified by IBGC to act as a Fiscal Council Member. Ms. Pace worked for 23 years at PricewaterhouseCoopers Public Accountants, and in that period were 15 years in Risk & Quality and as Director of the TAX area. She currently provides legal and tax consulting services, focused on Quality Control, Data Protection and Secrecy Policies. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mrs. Evany Aparecida Leitão de Oliveira Pace does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Evany Aparecida Leitão de Oliveira Pace stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Evany Aparecida Leitão</p>			

de Oliveira Pace stated that he is not a politically exposed person, as defined in the applicable regulations.

Name	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Mara Silva	910.139.416-91	11/31/1971	Administrator
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Alternate member)	Does not occupy other roles and positions in the Company	
Date of Election	Data de Posse	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Not Applicable	Not Applicable		0
Professional Experience			
<p>Ms. Mara Silva is a senior finance executive officer with 30 years of experience in M&A, Strategic & Financial Planning at multinational companies. She holds a bachelor's degree in Business Administration with emphasis in Foreign Trade from UNA, a graduate degree in Logistics from COPPEAD/UFRJ and in Competitiveness from the Federal University Minas Gerais. She holds an MBA in business from Fundação Dom Cabral. Between 2006 and 2016, she has worked as M&A strategic planning manager at Vale S.A., and between 2016 and 2018 she has served as planning manager at Gol Linhas Aéreas Inteligentes. From 2018 to 2019 she has served as senior manager at Imery. She currently works at Latam Linhas Aéreas as Head of Transformation, being responsible for global transversal cost reduction and revenue increase projects and is a member of the approval committee for that company's main digital and cultural transformation projects. The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mrs. Mara Silva does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences and Convictions			
<p>Mara Silva stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mara Silva stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

Nome	Individual Taxpayer's ID (CPF)	Date of Birth	Occupation
Fábio Cornibert	565.593.998-34	05/10/1952	Economist
Management Body	Elective Position Held	Other Positions and Roles held in the Issuer	
Fiscal Council	Member of the Fiscal Council (Alternate	Does not occupy other roles and positions in the Company	

	member)		
Date of Election	Data de Posse	Term of Office	Was elected by the Controlling Shareholder?
04/28/2022	04/28/2022	1 year	No
Independent member	Criteria used to establish independence		Consecutive Tenures
Not Applicable	Not Applicable		0
Professional Experience			
<p>Mr. Fábio Cornibert has solid experience in large multinational companies as Administrative Financial Officer in the areas of Economic and Financial Planning, Marketing and Sales Controllership, Shared Financial Services (Auditing/Internal Controls, Treasury, Accounting, Credit and Collection, Accounts Payable, Tax, Payroll, Pension Fund, Credit Union), General Management and New Business. Mr. Fábio Cornibert has a bachelor's degree in Economics from Faculdades Metropolitanas Unidas (FMU), a graduate degree in Accounting and Finance from FGV. Between 1970 and 1972, he has worked as a financial analyst at CONSCAP. Between 1992 and 2008, he has served as member and secretary of the Board of Directors of Cia. Consumo, GBU, Consumer Health Care and OTC and the Corporate Board of J&J companies. Between 2006 and 2012, he has served as Chairman of the Financial Management Committee of ABA - <i>Acacias Brasileira dos Anunciantes</i>. Between 2010 and 2013, he has served as Director at Lopes Supermercados. He is currently an advisory and fiscal advisor at United Way Brazil, Consultant of the Management Committee of Davene and Casa KM, as well as a Member of the Finance, Accounting and Capital Markets Committee of the Brazilian Institute of Corporate Governance (IBGC). The abovementioned companies are not part of the Company's economic group, nor are shareholders representing, direct or indirect, equal to or more than 5% of the Company's shares. Mr. Fábio Cornibert does not occupy other management positions in not-for-profit organizations.</p>			
Statement of Possible Sentences			
<p>Fábio Cornibert stated that, over the last five (5) years, he has not been subject to (i) any criminally adverse sentence; (ii) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM); and (iii) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity. Mr. Fábio Cornibert stated that he is not a politically exposed person, as defined in the applicable regulations.</p>			

12.6. Regarding each one of the persons who occupied the position of member of the Fiscal Council in the last fiscal year, report, in a table, the percentage of attendance in the meetings held by the respective body in the same period, held after the investiture of the member:

Members of the Fiscal Council	Total meetings held after the investiture	Participation at Meetings (%)
Jorge Roberto Manoel	7	100%
Pedro Wagner Pereira Coelho	7	100%
Regina Longo Sanchez	7	100%
Fabio Cornibert	N/A	0.00(*)
Mara Silva	N/A	0.00(*)
Evany Aparecida Leitão de Oliveira Pace	N/A	0.00(*)

(*) The attendance of alternate members was not necessary at meetings held in the last fiscal

year, considering that the members of the Fiscal Council attended all meetings in the period.

12.7. Provide the information mentioned in item 12.5 for the members of statutory committees, as well as the audit, risk, finance, and compensation committee, whether these committees are statutory or not.

Not applicable, as the Members of the Fiscal Council are not part of any of the Company's committees.

12.8 Regarding each person who served as a member of the statutory committees, as well as those on the audit, risk, finance, and compensation committees, even though such committees or structures are not statutory, declare in a table the percentage of participation in the meetings held by the respective body in the same period, and which occurred after the investiture

Not applicable, as the Members of the Fiscal Council are not part of any of the Company's committees.

12.9 Declare the existence of marital relationships, domestic partnerships, or family relationships to the second kinship between:

- a. member of the issuer's management
- b. (i) member of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries
- c. (i) members of the issuer's management or of its direct or indirect subsidiaries and (ii) issuer's direct or indirect controlling shareholders
- d. (i) members of the issuer's management and (ii) members of the management of the issuer's direct or indirect subsidiaries

Not applicable, as the Members of the Fiscal Council do not hold any of the relationships listed above.

12.10. Declare subordination, service, or control relationships in the last three fiscal years between the issuer's management and:

- a. company controlled, directly or indirectly, by the issuer, except those in which the issuer holds, directly or indirectly, the total capital stock
- b. direct or indirect controlling shareholder of the issuer
- c. if material, supplier, customer, debtor, or creditor of either the issuer, its subsidiary or the controlling shareholders or subsidiaries under common control

Not applicable, as the members of the Fiscal Council do not hold any subordination, service, or control relationships.

YDUQS PARTICIPAÇÕES S.A.

Publicly-held Company
Corporate Taxpayer's ID (CNPJ) no. 08.807.432/0001-10
Company Registry (NIRE): 33.300.282.050 | CVM Code no. 02101-6

**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 28, 2022**

MANAGEMENT PROPOSAL

EXHIBIT VII MANAGEMENT COMPENSATION

(AS PER SECTION 13 OF THE REFERENCE FORM - CVM INTRUCTION
480/2009).

13. MANAGEMENT COMPENSATION

13.1 – Description of the compensation policy or practice, including the non-bylaws executive office

a. Objectives of the compensation policy or practice, informing if the compensation policy was formally approved, the body responsible for its approval, approval date and, if the issuer discloses the policy, sites on the world wide web where the document may be consulted.

Our compensation policy, approved by the Board of Directors on October 19, 2018 (“Compensation Policy”), has as main objectives:

- (i) to attract, reward and retain Officers and encourage them to conduct their respective business in a sustainable manner, observing the appropriate risk limits, which must be aligned with the interests of the Company and those of its shareholders at all times;
- (ii) based on the principle of meritocracy, to recognize people’s differentiated efforts and skills that translate into results, without, however, compromising the internal balance (coherent relationship between roles, considering content and value of our structure), external balance (relationship between salaries paid and salaries paid by a specific market segment, compared through salary surveys) and teamwork; and
- (iii) to ensure the maintenance of standards compatible with the responsibilities of each role and competitive in relation to the reference labor market, establishing guidelines for the determination of the compensation and benefits granted to Offices.

The compensation policy is available on our website (www.yduqs.com.br) and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

b. Breakdown of the compensation, stating:

i. Description of compensation items and their respective goals

The description of the compensation elements and the objective of each one of them is presented below, divided by management body:

Board of Directors

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	The members of the Board of Directors receive a fixed monthly installment (fees). The objective of the fixed compensation is to compensate the services of each director, within the scope of responsibility attributed to our Board of Directors. In addition, the members of the Board of Directors are entitled to compensation for participating in committees. The members of the Board of Directors are not entitled to direct and indirect benefits. Under the compensation policy members of the Board of Directors may have different fixed compensation, if these members also participate in committees.
Variable Compensation	The members of the Board of Directors are not entitled to variable compensation, such as bonus and profit sharing.

Post-Employment Benefits	The members of the Board of Directors are not entitled to post-employment benefits.
Termination Benefits	The members of the Board of Directors are not entitled to termination benefits.
Share-based compensation	The members of the Board of Directors are entitled to equity-based compensation, through our Call Option Plan/Share Subscription (“ <u>Stock Option Plan</u> ” ⁶) and the Plan of Restricted Shares Grant (“ <u>Plan of Restricted Shares</u> ”). Said plans aim at attracting and retaining professionals that add value to our profits, and at aligning the interests of our Managers with the interests of our shareholders. For more information on the abovementioned plans, see item 13.4 of the Reference Form.

Fiscal Council

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	<p>For members of the Fiscal Board, the compensation only considers the payment of one fixed monthly installment (fees), without benefits, representation budget and profit sharing. Members of the Fiscal Board are also entitled to reimbursement for transportation and accommodation expenses that are necessary to perform their duties. The objective of the fixed compensation is to compensate the services of each member, within the scope of responsibility attributed to the Fiscal Board of the Company.</p> <p>The definition of the compensation of the Fiscal Council is made based on the average compensation of Executive Officers, under Law No. 6,404, of December 15, 1976. In addition, alternate members only receive compensation in cases in which they hold a position due to vacancy, impairment or absence of the respective sitting members.</p> <p>Fiscal Council members are not entitled to direct and indirect benefits and compensation for participating in committees.</p>
Variable Compensation	The members of the Fiscal Council are not entitled to variable compensation, such as bonus, profit sharing, compensation for participating in meetings and commissions.
Post-Employment Benefits	The members of the Fiscal Council are not entitled to post-employment benefits.
Termination Benefits	The members of the Fiscal Council are not entitled to termination benefits.
Share-based compensation	The members of the Fiscal Council are not entitled to equity-based compensation.

Statutory Executive Board

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	The members of the Statutory Executive Board are entitled to receive a fixed monthly installment with the purpose of compensating the services provided within the scope of responsibility given to each of the Statutory Officers in the management of our Company.

⁶ The Company understands that the Stock Option Plan preserves all requirements to not be considered as compensation. The disclosure of the Stock Option Plan in this section of the Reference Form is solely for the purposes of clarity and to facilitate the understanding of the matter.

	<p>The members of the Statutory Executive Board are entitled to benefits that includes full medical care, food allowance, scholarship and life insurance paid by the Company.</p> <p>The members of the Statutory Executive Board are not entitled to compensation for participating in committees.</p>
Variable Compensation	<p>The members of the Statutory Executive Board are entitled to a variable annual share in our profits and defined by objective and measurable goals resulting from strategic planning and the annual budget approved by our Board of Directors. The profit sharing has the main objective of recognizing the participation of the executive in the performance of our Company for a certain year.</p> <p>The payment of such compensation shall only occur if the goals pre-determined by the Company's Management are reached, based on internal indicators and the EBITDA, under the budget approved for the calculation period.</p> <p>In case of resignation or termination by decision of our Company, the variable compensation shall be payable to the eligible Officer, provided that he/she has carries out his/her assignments at the Company until the last day (including) of the base period considered for the calculation of the variable compensation in the year in question.</p> <p>The members of the Statutory Executive Board are not entitled to compensation for participating in meetings, bonus and commissions.</p>
Post-Employment Benefits	Under the terms of compensation polity, the members of the Statutory Executive Board are not entitled to post-employment benefits.
Termination Benefits	Under the terms of compensation polity, the members of the Statutory Executive Board, as a rule, are not entitled to termination benefits.
Share-based compensation	The members of the Statutory Executive Board are entitled to equity-based compensation, through our Stock Option Plan and/or Plan of Restricted Shares. Said plans of Shares is restricted aim at attracting and retaining professionals that add value to our profits, and at aligning the interests of our Managers with the interests of our shareholders. For additional information, refer to item 13.4 of this reference form. ⁷

Non-Statutory Executive Board

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	<p>The members of the Non-Statutory Executive Board are entitled to receive a fixed monthly installment with the purpose of compensating the services provided within the scope of responsibility given to each of the Non-Statutory Officers in the management of our Company.</p> <p>The members of the Non-Statutory Executive Board are entitled to benefits that includes full medical care, food allowance, scholarship and life insurance paid by the Company.</p> <p>The members of the Non-Statutory Executive Board are not entitled to compensation for participating in committees.</p>
Variable Compensation	The members of the Non-Statutory Executive Board are entitled to a

⁷ The Company understands that the Stock Option Plan preserves all requirements to not be considered as compensation, for labor and/or social security purposes, having a mercantile character. The disclosure of the Stock Option Plan in this section of the Reference Form is solely for the purposes of clarity and to facilitate the understanding of the matter.

	<p>variable annual share in our profits and defined by objective and measurable goals resulting from strategic planning and the annual budget approved by our Board of Directors. The profit sharing has the main objective of recognizing the participation of the executive in the performance of our Company for a certain year.</p> <p>The payment of such compensation shall only occur if the goals pre-determined by the Company's Management are reached, based on internal indicators and the EBITDA, under the budget approved for the calculation period.</p> <p>In case of resignation or termination by decision of the Company, the variable compensation shall be payable to the eligible Officer, provided that he/she has carries out his/her assignments at the Company until the last day (including) of the base period considered for the calculation of the variable compensation in the year in question.</p> <p>The members of the Non-Statutory Executive Board are not entitled to compensation for participating in meetings, bonus and commissions.</p>
Post-Employment Benefits	Under the terms of the Compensation Polity, the members of the Non-Statutory Executive Board are not entitled to post-employment benefits.
Termination Benefits	Under the terms of Compensation Polity, the members of the Non-Statutory Executive Board, as a rule, are not entitled to termination benefits.
Share-based compensation	The members of the Non-Statutory Executive Board are entitled to equity-based compensation, through our Stock Option Plan and/or the Plan of Restricted Shares, which aim at attracting and retaining professionals that add value to our profit, and at aligning the interests of our managers to the interests of our shareholders. For additional information, refer to item 13.4 of the Reference Form. ⁸

Bylaws Committees

On this date, we have the following Statutory advisory to the Board of Directors: Personnel and Governance Committee, Audit and Finance Committee and Academic Committee.

BREAKDOWN OF COMPENSATION	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	<p>Our committees will be comprised of up to three (3) members.</p> <p>The members of the Committees that are directors of the Company already receive, as part of their fixed compensation as members of the Board of Directors, an additional quota related to their participation in committees.</p> <p>In turn, the Directors who become members of the committees, due to their specific duties and functions, will not be entitled to any additional fixed compensation referring to the participation in committees.</p>
Variable Compensation	The members of the Committees are not entitled to variable compensation, such as bonus, profit sharing, compensation for participating in meetings and commissions.
Post-Employment Benefits	The members of the Bylaws Committees are not entitled to post-employment benefits.

⁸ The Company understands that the Stock Option Plan preserves all requirements to not be considered as compensation, for labor and/or social security purposes, having a mercantile character. The disclosure of the Stock Option Plan in this section of the Reference Form is solely for the purposes of clarity and to facilitate the understanding of the matter.

Termination Benefits	The members of the Bylaws Committees are not entitled to termination benefits.
Share-based compensation	The members of the Bylaws Committees are not entitled to equity-based compensation.

ii. in relation to the last three fiscal years, the proportion of each element in the total compensation

According to the table below, the proportions of each element in the total compensation for the last three fiscal years and the current year, described below, were of approximately:

Fiscal Year ended December 31, 2021

Breakdown of Compensation	Board of Directors	Fiscal Council	Statutory Executive Board	Non-Statutory Executive Board
Monthly Fixed Compensation				
<i>Salaries or officers' compensation</i>	48.84%	100.00%	18.14%	23.48%
<i>Direct or indirect benefits:</i>	0.00%	0.00%	0.78%	1.94%
<i>Participation in Committees</i>	26.38%	0.00%	0.00%	0.00%
<i>Others - Social Charges</i>	0.00%	0.00%	11.61%	10.08%
Variable Compensation				
<i>Bonus</i>	0.00%	0.00%	0.00%	0.00%
<i>Profit Sharing</i>	0.00%	0.00%	28.64%	21.97%
<i>Attendance to Meetings</i>	0.00%	0.00%	0.00%	0.00%
<i>Commissions</i>	0.00%	0.00%	0.00%	0.00%
<i>Others - Social Charges</i>	0.00%	0.00%	0.00%	0.00%
Post-Employment Benefits	0.00%	0.00%	0.00%	0.00%
Termination of the Position	0.00%	0.00%	0.00%	0.00%
Share-based compensation	24.78%	0.00%	40.84%	42.52%
TOTAL	100.00%	100.00%	100.00%	100.00%

Fiscal Year ended December 31, 2020

Breakdown of Compensation	Board of Directors	Fiscal Council	Statutory Executive Board	Non-Statutory Executive Board
Monthly Fixed Compensation				
<i>Salaries or officers' compensation</i>	41.57%	100.00%	25.06%	52.80%
<i>Direct or indirect benefits:</i>	-	-	1.11%	2.15%
<i>Participation in Committees</i>	22.86%	-	-	-
<i>Others - Social Charges</i>	-	-	10.13%	4.67%
Variable Compensation				
<i>Bonus</i>	-	-	-	-
<i>Profit Sharing</i>	-	-	13.78%	14.68%

<i>Attendance to Meetings</i>	-	-	-	-
<i>Commissions</i>	-	-	-	-
<i>Others - Social Charges</i>	-	-	-	-
Post-Employment Benefits	-	-	-	-
Termination of the Position	-	-	-	-
Share-based compensation	35.57%	-	49.92%	25.70%
TOTAL	100.00%	100.00%	100.00%	100.00%

Fiscal Year ended December 31, 2019

Breakdown of Compensation	Board of Directors	Fiscal Council	Statutory Executive Board	Non-Statutory Executive Board
Monthly Fixed Compensation				
<i>Salaries or officers' compensation</i>	44.32%	83.33%	30.99%	35.15%
<i>Direct or indirect benefits:</i>	-	-	1.30%	2.74%
<i>Participation in Committees</i>	22.23%	-	-	-
<i>Others - Social Charges</i>	13.20%	16.67%	15.63%	15.44%
Variable Compensation				
<i>Bonus</i>	-	-	-	-
<i>Profit Sharing</i>	-	-	12.92%	14.48%
<i>Attendance to Meetings</i>	-	-	-	-
<i>Commissions</i>	-	-	-	-
<i>Others - Social Charges</i>	-	-	-	-
Post-Employment Benefits	-	-	-	-
Termination of the Position	0.00%	-	1.36%	-
Share-based compensation	20.25%	-	37.80%	32.19%
TOTAL	100%	100%	100%	100%

iii. calculation and adjustment methodology for each compensation item

The Compensation Policy is based on two main guidelines, in defining the elements of the compensation of the Company's employees:

- *Internal Balance*: consistent relation between positions, considering the content and its value in our structure.
- *External Balance*: relation between salaries paid and salaries paid per specific market segment, when compared by salary surveys.

In this process, it is incumbent upon our Compensation and Benefits Management to advise the other areas regarding the analysis, assessment and ranking in the position structure and administrative salaries.

The salary table adopted by the Company as a reference for setting the compensation is

corrected through the application of the results of a new salary survey carried out in the market, under the guidance and guideline of the Executive Board of People and Management, integration, Legal and Projects and approval of the Presidency of the People and Governance Committee and the Board of Directors. And approval by the Presidency of the Personnel and Governance Committee and the Board of Directors.

Our Personnel and Governance Committee has the duty of assisting the members of the Board of Directors in any matters regarding human resources policies and rules, corporate governance rules and of analyzing matters deemed relevant by the Board of Directors and the Executive Board.

The calculation and adjustment methodology of the compensation for managers of the Company notes the following: total compensation is composed of (a) Fixed Compensation: represented by the base salary and other fixed earnings, calculated monthly, based on 30 days of work; and (b) Variable Compensation: represented by the earnings proposed by variable compensation programs, linked to the results provided by the managers.

In the case of fixed compensation, the base salary must correspond to the relative amount of the positions in the internal structure, measured by the position assessment system of the Compensation department and must be aligned with the chosen market. Therefore, the compensation paid to our managers, executives and employees are periodically compared to the market, considering companies of the same size as ours, through surveys held by specialized external consultancy firms, so as to measure the competitiveness.

The possibility of granting salary progressions is linked to the budget projection, the management of which, for this purpose, is set forth by our Executive Board. All individual raises must be related to individual performance, to the potential of associates and to the interests of the company in several business segments.

iv. reasons that justify the composition of the compensation:

According to our values, we believe in meritocracy, that is, associates grow and are rewarded according to their results, their responsibilities, the time dedicated to their duties, their competence and professional reputation. The Compensation Policy aims to reward distinguished performances, especially according to the variable compensation criteria, which shall ensure that such premise is reached.

We have adopted, as a rule, a compensation composition model that focuses a significant share of the total compensation in variable components (both short and long term), especially in the case of the Statutory Board and the Non-Statutory Board.

The existence of variable compensation and the equity-based compensation practices, allows to share the risk and our profit with our main executives, which are features of a transparent policy aimed at achieving lasting results that enable our continuance and the creation of value that is reflected in the market price of our shares.

v. The existence of members not compensated by the issuer and the reason for such fact

The Company currently has two members of the Board of Directors who formally waived the compensation. Additionally, it is noted that Officers and associates who are members of committees do not receive compensation regarding their participation in such committees, and, thus, are only entitled to compensation for their positions as Officers and employees of the Company.

c. major performance indicators taken into consideration in ascertaining each compensation element.

The portion of the fixed compensation of the Company's management is not directly linked to performance indicators.

To determine the components of the variable and share based compensation, in turn, the performance of the manager and his/her individual goals are taken into consideration. Variable compensation is directly linked to the indicators included in our Scorecard, which is approved by the Board of Directors and includes the goals defined for the period, related to the performance indicators: EBITDA, operating cash flow, NPS - Student Satisfaction Level Survey, student base, net revenue, and quality of teaching, according to our strategy. The compensation within the scope of the Stock Option Plan and Plan of Restricted Shares, in turn, is influenced by the market price of our shares.

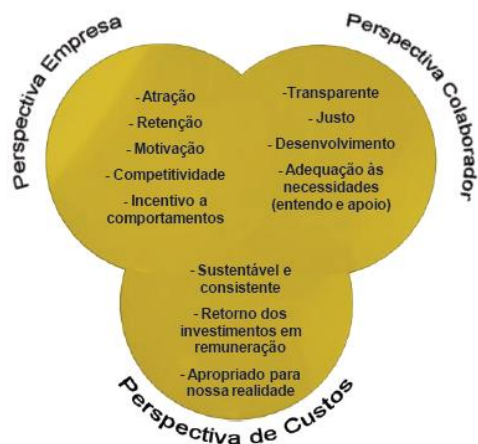
d. how compensation is structured in order to reflect the evolution of the performance indicators.

The goals are established by the Board of Directors and divided for all eligible executives, including the Scorecard mentioned no item "c" above. The variation of each goal is monitored regarding the established target and is directly linked to the performance shown in the assessed period, being monitored and/or reported to the Board of Directors on a monthly basis. In the case of the Stock Option Plan and the Plan of Restricted Shares, the

compensation may be directly affected by the market price of our shares.

e. how the compensation policy or practice is aligned to the issuer’s interests in the short, medium and long terms:

For us, the success of the compensation program must balance three interrelated perspectives, according to the following graph:



In this context, the based on our and sustainability, retention and managers, both in terms. Thus, the compensation policy is structured so as to align the interests of our associates with the interests of our shareholders. In addition to the fixed compensation granted to the managers, our managers may also be entitled to variable compensation and share-based compensation, which can both represent retention and motivation mechanisms and contribute to our performance.

compensation policy is financial development and the promoting of the motivation of our the medium and long

The alignment of the interests of our managers with the interests of our Company and shareholders occurs when a relevant share of the compensation of Statutory Officers, for example, depends on reaching the goals and obtaining the results for our Company (profit sharing). In addition, the members of our Board of Directors, the Statutory Executive Board and the Non-Statutory Executive Board are also eligible for participating in the Stock Option Plan and/or the Plan of Restricted Shares. For additional information, refer to item 13.4 of the Reference Form.

f. existence of compensation supported by subsidiaries, controlled companies or direct or indirect controlling companies.

The members of our Board of Directors and the Fiscal Council have not received and will not receive any amount from our subsidiaries or controlled companies. The compensation of such members is completely paid by the Company.

In the fiscal year 2019, members of our Statutory Executive Board received, for their functions in the Company itself, remuneration by our subsidiary’s companies Sociedade de Ensino Superior Estácio de Sá Ltda. - SESES (“SESES”), ATUAL – Sociedade Educacional Atual da Amazônia Ltda. (“ATUAL”), IREP - Sociedade de Ensino Superior, Médio e Fundamental Ltda. (“IREP”) and Sociedade Nova Academia do Concurso-Cursos Preparatórios Ltda. (“Academia do Concurso”). In the fiscal years 2020 and 2021, members

of our Statutory Board received the full amount of their remuneration centrally only through our subsidiary SESES.

The table below shows the amounts regarding the compensation of our officers, paid by our controlled companies SESES, IREP, ATUAL and Academia do Concurso, for the last three fiscal years, and the estimates for the current fiscal year, as applicable:

STATUTORY EXECUTIVE BOARD - ATUAL (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2019	16	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

STATUTORY EXECUTIVE BOARD - IREP (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2019	24	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

STATUTORY EXECUTIVE BOARD - SESES (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2019	6,586	278	2,762
2020	5,619	250	3,089
2021	4,771	269	7,091
2022	5,525	309	11,164

STATUTORY EXECUTIVE BOARD- ACADEMIA DO CONCURSO (Amount in R\$)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-

STATUTORY EXECUTIVE BOARD - Total amount considering the Figures presented in the Table above (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2019	6,626	278	2,762
2020	5,619	250	3,089
2021	4,771	269	7,091
2022	5,525	309	11,164

g. existence of any compensation or benefit bound to the occurrence of a specific corporate event, such as disposal of corporate control of the issuer.

Not applicable, since there is no compensation or benefit directly linked to the occurrence of corporate event.

h. practices and procedures adopted by the Board of Directors to define the individual compensation of the board of directors and board of executive officers, indicating:

i. the issuer's bodies and committees participating in the decision-making process, identifying how they participate:

The Statutory Executive Board and the Personnel and Governance Committee, meet periodically to structure the compensation, making their appointment for final decision by the Board of Directors.

ii. criteria and methodology applied to establish the individual compensation, indicating if studies are used to verify the market practices and, if positive, the criteria of comparison and comprehensiveness of these studies.

The internal human resources team of the Company holds salary surveys with companies that specialize in career and salary plans, the criteria and results of which are discussed with the Personnel and Governance Committee, basing itself on the balance between the positions and peer equity and the objectives of the compensation policy.

iii. frequency and how the board of directors assesses the adequacy of the issuer's compensation policy.

The Board of Directors, through the People and Governance Committee, evaluates the adequacy of our Remuneration Policy whenever demanded by the Executive Board of People and Management, Integration, Legal and Projects or, through it, by the other members of the Statutory Board. The evaluation is made in specific meetings, in which the individual information of each administrator and the comparison with the benchmark of market research and the comparison with their peers are discussed.

13.2. TOTAL REMUNERATION OF THE BOARD OF DIRECTORS, THE STATUTORY BOARD AND FISCAL COUNCIL

Total Compensation Expected for Fiscal Year ended on December 31, 2022 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	8.67	4.00	3.00	15.67
No. of paid members	6.67	4.00	3.00	13.67
Annual Fixed Compensation				
Salaries or officers' compensation	2,400,000.00	5,525,000.00	432,000.00	8,357,000.00
Direct and indirect benefits	0.00	308,877.00	0.00	308,877.00
Participation in Committees	1,184,000.00	0.00	0.00	1,184,000.00
Other	0.00	5,615,113.00	0.00	5,615,113.00
Description of other fixed compensation		Compensation paid as "Others" refers to FGTS, provision of vacation and provision of 13 th salary.		
Variable Compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Sharing	0.00	11,164,184.00		11,164,184.00
Attendance at meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	0.00	0.00	0.00
Termination of the Position	0.00	0.00	0.00	0.00
Share-based compensation, including stock options	1,034,392.00	11,204,103.00		12,238,495.00
Remarks	As set forth in CVM/SEP 2022 Annual Circular Letter, the number of Board of Directors, Executive Board and Fiscal Council members (letter "b") was assessed according to the annual average number of	As set forth in CVM/SEP 2022 Annual Circular Letter, the number of Board of Directors, Executive Board and Fiscal Council members (letter "b") was assessed according to the annual average number of members of each body assessed monthly, with two	As set forth in CVM/SEP 2022 Annual Circular Letter, the number of Board of Directors, Executive Board and Fiscal Council members (letter "b") was assessed according to the annual average	

	members of each body assessed monthly, with two decimal places.	decimal places.	number of members of each body assessed monthly, with two decimal places.	
Total Compensation	4,618,392.00	33,817,277.00	432,000.00	38,867,669.00

Total Compensation for Fiscal Year ended on December 31, 2021 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	8.33	4.00	3.00	15.33
No. of paid members	6.33	4.00	3.00	13.33
Annual Fixed Compensation				
Salaries or officers' compensation	2,280,000.00	5,492,559.00	432,000.00	8,204,559.00
Direct and indirect benefits	0.00	235,233.00	0.00	235,233.00
Participation in Committees	1,231,667.00	0.00	0.00	1,231,667.00
Other	0.00	3,514,572.00	0.00	3,514,572.00
Description of other fixed compensation		Compensation paid as "Others" refers to Unemployment Compensation Fund - FGTS, provision for vacation pay and 13 th salary.		
Variable Compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Sharing	0.00	8,672,140.00	0.00	8,672,140.00
Attendance at meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment	0.00	0.00	0.00	0.00
Termination of the Position	0.00	0.00	0.00	0.00
Share-based compensation, including stock options	1,157,100.00	12,365,729.00	0.00	13,522,829.00
Remarks	1. The total number of members corresponds to	1. The total number of members corresponds to the estimated annual	1. The total number of members corresponds to	

	<p>the estimated annual average of the number of members of this management body assessed monthly, as provided for in CVM/SEP 2022 Annual Circular Letter.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP 2022 Annual Circular Letter.</p>	<p>average of the number of members of this management body assessed monthly, as provided for in CVM/SEP 2022 Annual Circular Letter.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP 2022 Annual Circular Letter.</p> <p>3. The "Share-based Compensation" field includes only the figures referring to the Stock Options Plan and to the Restricted Shares Plan.</p>	<p>the estimated annual average of the number of members of this management body assessed monthly, as provided for in CVM/SEP 2022 Annual Circular Letter.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP 2022 Annual Circular Letter.</p> <p>3. The fields related to "Number of Members" consider only sitting Fiscal Council members.</p>	
Total Compensation	4,668,767.00	30,280,233.00	432,000.00	35,381,000.00

Total Compensation for Fiscal Year ended on December 31, 2020 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	9.00	4.00	3.00	16.00
No. of paid members	7.00	4.00	3.00	14.00
Annual Fixed Compensation				
Salaries or officers' compensation	2,517,000.00	5,619,127.97	430,800.00	8,566,927.97
Direct and indirect	0.00	249,845.39	0.00	249,845.39

benefits				
Participation in Committees	1,384,000.00	0.00	0.00	1,384,000.00
Other	0.00	2,270,708.63	0.00	2,270,708.63
Description of other fixed compensation		Compensation paid as "Others" refers to Unemployment Compensation Fund - FGTS, provision for vacation pay and 13 th salary.		
Variable Compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Sharing	0.00	3,089,117.86	0.00	3,089,117.86
Attendance at meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	0.00	0.00
Termination of the Position				
Share-based compensation, including stock options	2,154,225.89	11,191,481.54	0.00	13,345,707.43
Remarks	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in CVM/SEP Circular Letter No. 01/21.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the</p>	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in CVM/SEP Circular Letter No. 01/21.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP Circular Letter No. 01/21.</p> <p>3. The "Share-based Compensation"</p>	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in CVM/SEP Circular Letter No. 01/21.</p> <p>2. The number of members receiving compensation corresponds to the estimated annual average of the number of members of such management body assessed monthly, whose compensation is</p>	

	fiscal, as explained in CVM/SEP Circular Letter No. 01/21.	field includes only the figures referring to the Stock Options Plan and to the Restricted Shares Plan.	recognized in the results of the fiscal, as explained in CVM/SEP Circular Letter No. 01/21. 3. The fields related to "Number of Members" consider only sitting Fiscal Council members.	
Total Compensation	6,055,225.89	22,420,281.39	430,800.00	28,906,307.28

Total Compensation for Fiscal Year ended on December 31, 2019 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	8.75	4.92	3.00	16.67
No. of paid members	6.75	4.92	3.00	14.67
Annual Fixed Compensation				
Salaries or officers' compensation	2,445,959.63	6,625,940.78	432,400.28	9,504,300.69
Direct and indirect benefits	0.00	278,331.90	0.00	278,331.90
Participation in Committees	1226773.33	0.00	0.00	1,226,773.33
Other	728,773.33	3,341,121.04	86,480.08	4,156,374.45
Description of other fixed compensation	Compensation paid as "Others" refers to social charges borne by the Company (Brazilian Social Security Institute - INSS and Unemployment Compensation Fund - FGTS)	Compensation paid as "Others" refers to social charges borne by the Company (Brazilian Social Security Institute - INSS and Unemployment Compensation Fund - FGTS)	Compensation paid as "Others" refers to social charges borne by the Company (Brazilian Social Security Institute - INSS and Unemployment Compensation Fund - FGTS)	
Variable Compensation				
Bonus	-	-	-	-
Profit Sharing	0.00	2,762,212.55	0.00	2,762,212.55
Attendance at meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Description of other variable	-	-	-	-

compensation				
Post-employment	-	-	-	-
Termination of the Position	0.00	290,000.00	0.00	290,000.00
Share-based compensation, including stock options	1,117,500.97	8,084,095.64	0.00	9,201,596.61
Remarks	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in the Circular Office CVM/SEP 02/20</p> <p>2. The number of compensated members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which compensation for the profits of the fiscal year shall be ascribed, as provided for in the Circular Office CVM/SEP 02/20</p>	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in the Circular Office CVM/SEP 02/20</p> <p>2. The number of compensated members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which compensation for the profits of the fiscal year shall be ascribed, as provided for in the Circular Office CVM/SEP 02/20</p> <p>3. The "Share-based Compensation" field includes only the figures referring to the Stock Options Plan and to the Restricted Shares Plan.</p>	<p>1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as provided for in the Circular Office CVM/SEP 02/20</p> <p>2. The number of compensated members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which compensation for the profits of the fiscal year shall be ascribed, as provided for in the Circular Office CVM/SEP 02/20</p> <p>3. The fields regarding "Number of Members" take into account only the full members of the Fiscal Board.</p>	

Total Compensation	5,519,007.26	21,381,701.91	518,880.36	27,419,589.53
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13.3 - Variable compensation of the board of directors, the statutory board and the fiscal council

Only our statutory executive officers have a variable compensation forecast. We consider share-based compensation on separate items.

Variable compensation expected for the fiscal year (2022)

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members ⁽¹⁾	8.67	4.00	3.00	15.67
No. of paid members ⁽²⁾	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the	-	-	-	-
Maximum amount foreseen in the	-	-	-	-
Amount foreseen in the compensation plan, if targets are achieved	-	-	-	-
Profit Sharing				
Minimum amount foreseen in the compensation plan ⁽³⁾	0.00	2,256,800.00	0.00	2,256,800.00
Maximum amount foreseen in the compensation plan ⁽⁴⁾	0.00	11,164,184.00	0.00	11,164,184.00
Amount foreseen in the compensation plan, if targets are achieved	0.00	6,944,000.00	0.00	6,944,000.00

Variable compensation - fiscal year ended on December 31, 2021

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members ⁽¹⁾	8.33	4.00	3.00	15.33
No. of paid members ⁽²⁾	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the	0.00	0.00	0.00	0.00
Maximum amount foreseen in the	0.00	0.00	0.00	0.00
Amount foreseen in the compensation plan, if targets are achieved	0.00	0.00	0.00	0.00
Profit Sharing				
Minimum amount foreseen in the compensation plan ⁽³⁾	0.00	2,024,750.00	0.00	2,024,750.00

Maximum amount foreseen in the compensation plan ⁽⁴⁾	0.00	11,681,250.00	0.00	11,681,250.00
Amount foreseen in the compensation plan, if targets are achieved	0.00	6,230,000.00	0.00	6,230,000.00

Notes:

(1) The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

(2) Corresponds to the estimated number of officers and directors, as the case may be, to whom a variable compensation is expected to be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

(3) Minimum amount set forth in the variable compensation plan, if the manager reaches an expected minimum performance level.

(4) Maximum amount set forth in the variable compensation plan, if the manager exceeds an expected maximum performance level.

Variable compensation - fiscal year ended on December 31, 2020

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members⁽¹⁾	9.00	4.00	3.00	16.00
No. of paid members⁽²⁾	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the				
Maximum amount foreseen in the				
Amount foreseen in the compensation plan, if targets are achieved				
Amount effectively recognized on the result of the fiscal year				
Profit Sharing				
Minimum amount foreseen in the compensation plan ⁽³⁾		1,810,250.00		1,810,250.00
Maximum amount foreseen in the compensation plan ⁽⁴⁾		10,443,750.00		10,443,750.00
Amount foreseen in the compensation plan, if targets are achieved		5,570,000.00		5,570,000.00
Amount effectively recognized on the result of the fiscal year ⁽⁵⁾		3,089,117.86		3,089,117.86

Notes:

(1) The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

(2) Corresponds to the estimated number of officers and directors, as the case may be, to whom a variable compensation is expected to be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

(3) Minimum amount set forth in the variable compensation plan, if the manager reaches an expected minimum performance level.

(4) Maximum amount set forth in the variable compensation plan, if the manager exceeds an expected maximum performance level.

(5) The amount of R\$3,089,117.86 included in “Profit Sharing” refers to the amount actually paid in the 2020 fiscal year.

Variable compensation - fiscal year ended on December 31, 2019

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members⁽¹⁾	8.75	4.92	3.00	16.67
No. of paid members⁽²⁾	0.00	4.92	0.00	4.92
Bonus				
Minimum amount foreseen in the	-	-	-	-
Maximum amount foreseen in the	-	-	-	-
Amount foreseen in the compensation plan, if targets are achieved	-	-	-	-
Amount effectively recognized on the result of the fiscal year	-	-	-	-
Profit Sharing				
Minimum amount foreseen in the compensation plan ⁽³⁾	0.00	1,783,600.00	0.00	1,783,600.00
Maximum amount foreseen in the compensation plan ⁽⁴⁾	0.00	10,290,000.00	0.00	10,290,000.00
Amount foreseen in the compensation plan, if targets are achieved	-	5,488,000.00	-	5488000.00
Amount effectively recognized on the result of the fiscal year ⁽⁵⁾	-	2,762,212.55	-	2762212.55

Notes:

(1) The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

(2) Corresponds to the estimated number of officers and directors, as the case may be, to whom a variable compensation is expected to be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

(3) Minimum amount set forth in the variable compensation plan, if the manager reaches an expected minimum performance level.

(4) Maximum amount set forth in the variable compensation plan, if the manager exceeds an expected maximum performance level.

(5) The amount of R\$2,762,212.55 included in “Profit Sharing” refers to the amount actually paid in the 2019 fiscal year

13.4 - Share-based compensation plan for the Board of Directors and Statutory Executive Board

We have two share-based compensation plans directed at the Company's managers and employees, namely: (i) the Stock Option Plan ("Stock Option Plan") and (ii) the Plan of Restricted Shares ("Plan of Restricted Shares"). When referred to in conjunction with the Option Plan, "Plans".

a. General terms and conditions.

Stock Option Plan

Within the scope of our Stock Option Plan, employees, managers and service providers ("Beneficiaries of the Option Plan") are eligible to receive call options of shares issued by us.

The Stock Option Plan was approved in a Shareholders' Meeting held on June 13, 2008, and is currently managed by the Board of Directors, advised by the Personnel and Governance Committee (former Compensation Committee). Up to the date, eleven stock option programs ("Stock Option Programs"), were approved by the Board of Directors.

The Stock Option Plan is currently managed by the Board of Directors, such board having powers to organize and manage the Option Plan, grant options to the Beneficiaries, observing the limitations imposed in the Option Plan.

The Beneficiaries of the Stock Option Plan contemplated by the granting shall enter individual agreements to grant stock call options with the Company, by which agreements the Beneficiaries have the option of purchasing lots of shares issued by the Company, according to the terms and conditions included therein. As a condition to exercise the options, the Beneficiary shall make the payment of the exercise prices of the options within thirty (30) days as of the subscription or acquisition of shares related to the exercised options.

The Beneficiaries shall, every year, invest at least 50% of their variable compensation and 50% of the amount of dividends they have received from the Company in the exercise of their options, under penalty of termination of all options the initial waiting periods of which have already lapsed. The shares subscribed or acquired for the exercise of the options are subject to lock-up for 1 year, according to the rules of the Stock Option Plan.

Plan of Restricted Shares

The beneficiaries eligible for said plan include managers or employees of the Company, or of another company under its control ("Beneficiaries of the Plan of Restricted Shares")

The Plan of Restricted Shares was approved by the General Meeting Held on October 18, 2018, and is currently manager by the Board of Directors, which has powers for its organization to create share acquisition /subscription programs and grant options always observing the limits imposed in the Restricted Stock Plan.

To date, the Board of Directors has approved 11 restricted share programs, ("Restricted Stock Plan Programs").

The grant of Restricted Shares is made through concession agreements between the Company and the Beneficiaries of the Plan of Restricted Shares, which shall specify, without prejudice to other conditions set by the Board of Directors, the amount of Restricted Shares under the grant and the terms and conditions to acquire rights related to the Restricted Shares.

The transfer of the Restricted Shares to the Beneficiary of the Restricted Shares Plan will only occur with the implementation of the conditions and terms provided for in the Restricted Shares Plan, in the Restricted Shares Plan Programs and in the respective grant agreements.

Restricted Shares granted within the scope of the Restricted Stock Plan Program may not be traded by the Beneficiaries of the Restricted Stock Plan, in any capacity, during the lockup period (one year) from the date of transfer of Restricted Shares by Company to the Beneficiary.

b. Main objectives of the plan.

The Plans have as main objectives: (i) fostering the expansion, success and achievement of the Company's social purposes and of the companies under its control; (ii) encouraging the improvement of the management of the Company and the companies under its control, giving to the beneficiaries the possibility of being shareholders of the Company and benefiting from the appreciation of their shares in the long term; (iii) aligning the interests of the beneficiaries with the interests of the shareholders; and (iv) encouraging the permanence of managers and employees to remain in the Company or in companies under its control, as the case.

c. How the plans contribute toward the achievement of these objectives.

The Plans seek to align the interests of our shareholders and managers and of our managers and employees, as the eventual gains of beneficiaries, who may become shareholders, are linked to the appreciation of the Company's shares in the market, which promotes the sharing of risks and results.

In this way, the Plans create strong incentives for beneficiaries to effectively commit to creating value for the Company, exercising their functions in order (i) integrate with the interests of shareholders, our social objectives and growth plans, (ii) maximize our profits, as well as (iii) generate a long-term relationship with these professionals.

d. How the plan is included into the issuer's remuneration policy.

The Plans are inserted in the compensation policy as incentives that, by providing the sharing between the risks and results of the Company with its main executives and employees, generate relevant mechanisms of alignment between them and the Company's shareholders.

e. How the plans align the interests of managers and those of the issuer in the short, medium and long term.

The Plans aim to align the interests of the managers and the interests of our Company in the

medium and long term, as shown below:

- *Stock Option Plan.* The granting made within such Plan have different mechanisms that allow the alignment of interests of the managers in different time frames. The division in annual lots and the existence of different waiting periods for the exercise of the options (vesting period) make it so the Beneficiaries of the Plan commit themselves to the valuation of our shares in the short, medium and long term. In addition, the existence of periods during which the shares cannot be disposed of (lock up periods) postpones the incentives of the Stock Option Plan Beneficiary for a longer period: each share lot object of the exercise of the options shall only be free for sale after such period, so that the beneficiary will only have earnings if our shares are valued until the end of such term, when they may be sold.
- *Plan of Restricted Shares.* Under the Plan, the number of Restricted Shares that will be actually delivered to the Beneficiary will depend on the achievement of the targets established in the Program. In this sense, through the delivery of shares, the Beneficiaries become shareholders of the Company and, consequently, they have a greater alignment of interests with the Company and share their risks.

f. Maximum number of covered shares.

In the case of the Stock Option Plan, the maximum number of shares that may be the object of granting of options is of up to 5% of the total shares of the Company’s capital stock existing on the grant date.

In the case of the Restricted Shares Plan, in turn, the total number of restricted shares that may be granted may not exceed, together with the options and/or shares granted under other Company-based compensation plans (which will be considered in the calculation of the total limit established herein), the total limit of 3% of the Company’s capital stock on the date of approval of each Restricted Stock Plan Program.

g. Maximum number of options to be granted.

In the case of the Stock Option Plan, as each option ensures the beneficiary the right to acquire a common share. Thus, the number of options granted is linked to the limit described in item “f” above.

In the case of the Plan of Restricted Shares, considering the nature of the plan, the information is not considered that there is, in fact, the granting of purchase options but the sale of shares to the beneficiary.

h. Conditions for acquisition of shares.

Stock Option Plan:

Under the terms of the Stock Option Plan, options may be exercised, upon payment of the exercise price in whole or in part during the term and in the periods set by the Board of Directors in the Stock Option Plan Programs.

In this sense, it should be noted that, at the launch of each Option Plan Program, the terms and conditions of each option must be fixed in the grant contracts to be signed with the respective Beneficiaries of the Option Plan.

As a rule, the exercise price to be paid by the Beneficiaries of the Cash Option Plan, at the time of acquisition, in the form established in each Option Plan Program.

Plan of Restricted Shares

Each Restricted Stock Plan Program created by the Board of Directors - will, as a rule, have a 5-year term, observing that the restricted shares granted will be divided into up to 5 equal annual lots, with the vesting period occurring annually.

Exceptionally, in relation to the 1st Program of the Restricted Shares Plan approved by the Board of Directors in 2018, the vesting period for the first batches of 20% of restricted shares granted ended on April 15, 2019, being certain that the vesting period for each of the other 20% lots will end on December 31 of each year, with the delivery of the respective Restricted Shares until April 1 of the following year.

The Restricted Stock Plan Programs created for Restricted Stock Plan Beneficiaries who are members of the Board of Directors on the grant date of the respective restricted shares, in turn, will have a vesting period of 2 years, always coinciding with the term of office, with a 3-year lockup period after the respective 2-year term. To be entitled to the Restricted Shares granted in the Restricted Shares Plan Programs mentioned above, the Beneficiaries of the Restricted Shares Plan who are members of the Board of Directors on the date of the respective grant must remain continuously bound as managers or employees of the Company and / or another company under its control during the respective 2-year vesting period.

In each Restricted Stock Plan Program, the Board of Directors may condition the Restricted Stock Plan Beneficiary's right to, in addition to remaining as a manager and/or employee of the Company and / or another company under its control, upon achievement by the Company of certain goals established by the Board of Directors.

In this sense, it is noted that the transfer of the restricted shares to the Beneficiary of the Restricted Stock Plan will only occur with the implementation of the conditions and terms set forth in the Restricted Stock Plan, respective programs and in the concession contracts, so that the concession the right to receive the shares itself does not guarantee any rights over them or their receipt.

i. Acquisition or exercise pricing criteria.

Stock Option Plan

The exercise price shall be equal to the average value of the shares for the last thirty (30) trading sessions of B3 S.A. - Brasil, Bolsa, Balcão prior to the concession date of the option (except for the strike price of the 1st Option Plan program, under the Stock Option Plan), the value may be increased by monetary adjustment, based on the variation of a price index to be determined by the Board of Directors. In addition, it may be determined, upon the launch of each Option Plan Program, that a ten percent (10%) discount on the exercise price be granted to the Beneficiaries of the Option Plan Program. The concession of a discount in a certain Option Plan Program does not entitle to the concession of a discount, or the same discount percentage, in subsequent Programs.

Plan of Restricted Shares

Not applicable, as the transfer of shares has no cost.

j. Exercise timing criteria.

Stock Option Plan

Under the terms of the Option Plan, the initial vesting period during which the option cannot be exercised and the deadlines for the total or partial exercise of the options and when the rights arising from the option will expire will be defined in the Programs of the Option Plan.

Within the scope of the Stock Option Programs, the Board of Directors establishes an exercise period (i.e., 10 years), accounting from the date of acquisition of the right to exercise the options (vesting period), and in the case of members of the Board of Directors, the exercise period will be compatible with the respective mandate and the options not exercised until the end of the mandate or its renewal will be extinguished.

Plan of Restricted Shares

Not applicable, considering the nature of the Restricted Stock Plan.

k. Method of settlement.

Stock Option Plan

In generally, once the strike price is paid, the shares corresponding to options exercised by the Stock Option Plan Beneficiaries are issued and the corresponding capital increase, always within the limit of the authorized capital, is ratified by the Board of Directors. Alternatively, it is also possible to sell shares held in treasury to face the exercise of the options. For Programs approved up to the date of this Reference Form, despite the rule being that the exercise price be paid within 30 days of the subscription date, in reality, the exercise price has been paid in cash, upon the subscription or acquisition of the corresponding shares.

Plan of Restricted Shares

Once the conditions established in the Plan of Restricted Shares are complied with, the Company will transfer to the Beneficiary the Restricted Stock Plan to which he/she is entitled, within 30 days after the Beneficiary acquires the right to such Restricted Stock Plan, deducting any taxes due and withheld at the source, by carrying out the due acts required to effect and formalize the private transfer of shares with the bookkeeping agent of the Company's shares, provided that the Company will bear any costs for the transfer of such Restricted Shares to the Beneficiary the Restricted Stock Plan.

l. Restrictions on the transfer of shares.

Stock Option Plan

The Beneficiary of the Stock Option Plan may only sell, transfer or, in any way, dispose of the shares of our Company acquired under the Stock Option Plan if the minimum period of unavailability established in the respective Stock Option Program is met, which cannot be

more than 3 years, counting from the option exercise date. For the Option Plan Programs that the Company has so far, this minimum period of unavailability was fixed, at the discretion of the Board of Directors, at 1 year, counting from the date of exercise of the options.

It should be noted that the unavailability rule is not applicable to the sale of shares subscribed or acquired by the heirs or successors of the Beneficiary of the Option Plan as a result of his death.

Plan of Restricted Shares

The Beneficiary of the Restricted Stock Plan may only sell, transfer or, in any way, dispose of the shares of our Company acquired under the Restricted Stock Plan if the minimum period of unavailability is met, counting from the vesting date of each lot, of (i) 1 year for beneficiaries who are not members of the Board of Directors on the date of delivery of the respective restricted shares and (ii) 3 (three) years for those who are members of the Board of Directors on the same date.

It is noteworthy, however, that the minimum period of unavailability described: if the Beneficiary of the Restricted Stock Plan is not applicable in the event of his death or permanent disability, cases in which the rights arising from the Restricted shares will extend to his heirs and successors. The restricted shares that may be transferred to the heirs or successors of the Beneficiary of the Restricted Shares will be free and cleared for sale at any time.

m. Criteria and events that, upon their occurrence, will result on suspension, change or termination of the plan.

Stock Option Plan

Our Board of Directors may, at any time, (i) change or terminate the Stock Option Plan; (ii) establish the regulation applicable to the cases not covered, observing the terms below; and (iii) extend, but never anticipate, the final term for exercise of the options in force.

Notwithstanding the provisions above, no decision by the Board of Directors may, except the adjustments allowed by the Option Plan, (i) increase the total limit of the shares that may be granted by the exercise of the options granted; or (ii) without the consent of the Stock Option Plan Beneficiary, change or harm any rights or obligations of any existing agreement or granting on the call option.

In addition, if the number of existing shares of our Company is increased or decreased as a result of bonuses in shares, reverse splits or splits, the due adjustments will be made to the number of shares under the option granted and not exercised. Any adjustments to the options will be made without changing the purchase price of the total applicable to the non-exercised part of the option, but with the adjustment corresponding to the exercise price.

In the event of dissolution, transformation, incorporation, merger, spin-off or reorganization of our Company (except in the case of transfer of control), our Board of Directors will resolve, as the case may be, upon the anticipation of waiting periods of the options of programs in force or the continuance of the Stock Option Plan, upon the assumption of

such options by a new company, making the appropriate adjustments in the number of shares and in the option exercise price. For information on the termination or change of conditions for the exercise of the options granted in the Stock Option Plan in the event the manager leaves the Company bodies, see item “n” below.

Plan of Restricted Shares

In compliance with the general conditions of the Restricted Stock Plan and the guidelines established by the General Meeting, the Board of Directors, to the extent permitted by law and the Bylaws, will have broad powers to take all necessary and appropriate measures for the management of the Restricted Action Plan Programs. In addition, the Restricted Stock Plan may be changed or terminated at any time by decision of our General Meeting, as long as the current programs are respected.

In the event of a change in the number, type and class of shares of the Company due to bonuses, splits, reverse splits or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, the Board of Directors will be responsible evaluate the need for adjustments to the programs already in place and the respective concession contracts already signed, in order to avoid distortions and losses to the Company or the beneficiaries.

n. Effects of the exit of the manager of the Company bodies on the rights thereof set forth in the equity-based compensation plan.

Stock Option Plan

The withdrawal of the Stock Option Plan Beneficiary shall have the following effects on the options granted thereto, according to the reason for his/her exit: (i) in the event of removal or end of the term of office, dismissal or even termination of service agreement of the Stock Option Plan Beneficiary with cause, all options not exercised shall be terminated; (ii) in the event of termination of our relationship with the Company Stock Option Plan Beneficiary by retirement, removal or dismissal without cause, resignation or voluntary termination of the Stock Option Plan Beneficiary, end or rescission, the options already exercisable may be exercised within 30 days and the others shall be terminated; (iii) in the case of members of the Board of Directors, the options not exercised at the end of the term of office, regardless of their renewal, shall be automatically terminated; and (iv) in the event of death or permanent disability of the Beneficiary, all options may be exercised by the Stock Option Plan Beneficiary or his/her successors, as applicable, within 180 days as of the death or permanent disability. Except in the case of death of the Stock Option Plan Beneficiary, the transfer restrictions exposed in item “l” above shall remain in effect.

Plan of Restricted Shares

In case of dismissal or termination of the term of office due to violation of legal or statutory duties, severance or even termination of the service agreement of the Beneficiary of the Plan of Restricted Shares due to a just cause, the Restricted Shares granted, whether or not the respective vesting periods have elapsed, will automatically be canceled, regardless of any warning, and the Beneficiary of the Plan of Restricted Shares will not be entitled to any indemnification. The restriction period for the sale of Restricted Shares already transferred to the Beneficiary of the Plan of Restricted Shares will remain in effect.

In case of termination of the Beneficiary of the Plan of Restricted Shares, due to retirement, dismissal or severance without just cause, resignation or voluntary termination of the Beneficiary of the Plan of Restricted Shares, termination of its service agreement without just cause, the following provisions shall be complied with: (i) Restricted Shares whose vesting periods have not yet elapsed will be automatically canceled, regardless of any warning, and the Beneficiary of the Plan of Restricted Shares will not be entitled to any indemnification and (ii) Restricted Shares whose vesting periods have already elapsed will be transferred to the Beneficiary of the Plan of Restricted Shares within 30 days of their Exit. The restriction period for the sale of Restricted Shares transferred to the Beneficiary of the Plan of Restricted Shares will remain in effect.

13.5 - Share-based compensation the Board of Directors and Statutory Executive Board

The information referred to in this item 13.5 only considers the Stock Option Plan⁹, since the Plan of Restricted Shares is not equivalent to a stock option program, considering that there is not, in fact, the exercise of options by the beneficiaries, but rather a transfer of shares held in treasury, not generating a dilution in our share capital. Thus, the information required in this item is not applicable to the Plan of Restricted Shares.

Share-based compensation expected for the current fiscal year (2022)

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.67	4.00
No. of paid members⁽²⁾	0.00	1.00
Weighted average exercise price		
a) Outstanding options in the beginning of the fiscal year	-	14.18
b) Options lost during fiscal year	-	-
c) Options exercised during fiscal year	-	N/A
d) Options expired during fiscal year	-	-
Potential dilution in case of exercise of all options granted	-	0.07%

Share-based compensation - Fiscal Year ended on December 31, 2021

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.33	4.00
No. of paid members⁽²⁾	0.00	1.00
Weighted average exercise price		
a) Outstanding options in the beginning of the fiscal year	-	14.53
b) Options lost during fiscal year	-	-
c) Options exercised during fiscal year	-	18.63
d) Options expired during fiscal year	-	-
Potential dilution in case of exercise of all options granted	0%	0.07%

⁹ The Company understands that the Stock Option Plan preserves all requirements to not be considered as compensation, for labor and/or social security purposes, having a mercantile character. The disclosure of the Stock Option Plan in this section of the Reference Form is solely for the purposes of clarity and to facilitate the understanding of the matter.

⁽¹⁾ The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of officers and directors, as the case may be, to whom a share-based compensation will be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

Share-based compensation - Fiscal Year ended on December 31, 2020

Body	Board of Directors	Statutory Executive Board
Total number of members ⁽¹⁾	9.0	4.0
No. of paid members ⁽²⁾	0.0	2.0
Weighted average exercise price		
a) Outstanding options in the beginning of the fiscal year	14.89	13.99
b) Options lost during fiscal year	14.89	17.50
c) Options exercised during fiscal year	0.00	16.56
d) Options expired during fiscal year	0.00	0.00
Potential dilution in case of exercise of all options granted	0.0%	0.1%

⁽¹⁾ The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of officers and directors, as the case may be, to whom a share-based compensation will be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

Share-based compensation - Fiscal Year ended on December 31, 2019

Body	Board of Directors	Statutory Executive Board
Total number of members ⁽¹⁾	8.75	4.92
No. of paid members ⁽²⁾	6.75	4.92
Weighted average exercise price		
a) Outstanding options in the beginning of the fiscal year	14.89	15.36
b) Options lost during fiscal year	-	-
c) Options exercised during fiscal year	-	14.35
d) Options expired during fiscal year	-	-
Potential dilution in case of exercise of all options granted	0.02%	0.10%

⁽¹⁾ The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of officers and directors, as the case may be, to whom a share-based compensation will be ascribed in the profits of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

Grants recognized in the income statement for the last three fiscal years and for the current fiscal year:

Fiscal Year 2022 (planned)	Board of Directors	Statutory Executive Board
Stock options granting		
Grant date	6 th Program - July 4, 2014 6 th Program - August 1, 2014	6 th Program - July 4, 2014 7 th Program - October 14, 2014 8 th Program - July 30, 2015

		10 th Program - July 19, 2016 11 th Program - April 24, 2017
Number of options granted	6 th Program - 325,000 6 th Program - 100,000	6 th Program - 2,710,000 7 th Program - 30,000 8 th Program - 70,000 10 th Program - 680,000 11 th Program - 991,010
Term for the options to be exercisable	2 years (50% of the total lot per year)	5 years (20% of the total lot per year)
Maximum term for exercise of options	End of term of office, and may be extended for up to 2 consecutive terms	10 years
Restriction term for the transfer of shares	1 year from the date of subscription/acquisition	1 year from the date of subscription/acquisition
Option fair value on the grant date	6 th Program - 15.39 6 th Program - 14.72	6 th Program - 16.40 7 th Program - 23.60 8 th Program - 13.15 10 th Program - 15.12 11 th Program - 14.18

Fiscal Year 2021	Board of Directors	Statutory Executive Board
Stock options granting		
Grant date	6 th Program - July 4, 2014 6 th Program - August 1, 2014	6 th Program - July 4, 2014 7 th Program - October 14, 2014 8 th Program - July 30, 2015 10 th Program - July 19, 2016 11 th Program - April 24, 2017
Number of options granted	6 th Program - 325,000 6 th Program - 100,000	6 th Program - 2,710,000 7 th Program - 30,000 8 th Program - 70,000 10 th Program - 680,000 11 th Program - 991,010
Term for the options to be exercisable	2 years (50% of the total lot per year)	5 years (20% of the total lot per year)
Maximum term for exercise of options	End of term of office, and may be extended for up to 2 consecutive terms	10 years
Restriction term for the transfer of shares	1 year from the date of subscription/acquisition	1 year from the date of subscription/acquisition
Option fair value on the grant date	6 th Program - 15.39 6 th Program - 14.72	6 th Program - 16.40 7 th Program - 23.60 8 th Program - 13.15 10 th Program - 15.12 11 th Program - 14.18

Fiscal Year 2020	Board of Directors	Statutory Executive Board
Stock options granting		
Date of grant	6 th Program - July 4, 2014 6 th Program - August 1, 2014	6 th Program - July 4, 2014 7 th Program - October 14, 2014 8 th Program - July 30, 2015 10 th Program - July 19, 2016 11 th Program - April 24, 2017
Number of options granted	6 th Program - 325,000 6 th Program - 100,000	6 th Program - 2,710,000 7 th Program - 30,000 8 th Program - 70,000 10 th Program - 680,000

		11 th Program - 991,010
Term for the options to be exercisable	2 years (50% of the total lot per year)	5 years (20% of the total lot per year)
Maximum term for exercise of options	End of term of office, and may be extended for up to 2 consecutive terms	10 years
Restriction term for the transfer of shares	1 year from the date of subscription/acquisition	1 year from the date of subscription/acquisition
Option fair value on the grant date	6 th Program - 15.39 6 th Program - 14.72	6 th Program - 16.40 7 th Program - 23.60 8 th Program - 13.15 10 th Program - 15.12 11 th Program - 14.18

Fiscal Year 2019	Board of Directors	Statutory Executive Board
Stock options granting		
Date of grant	4 th Program - April 2, 2012 6 th Program - July 4, 2014 6 th Program - August 1, 2014	4 th Program - April 2, 2012 4 th Program - July 2, 2012 4 th Program - January 10, 2013 6 th Program - July 4, 2014 7 th Program - October 14, 2014 8 th Program - July 30, 2015 10 th Program - July 19, 2016 11 th Program - April 24, 2017
Number of options granted	6 th Program - 325,000 6 th Program - 100,000	4 th Program - 90,000 4 th Program - 150,000 4 th Program - 120,000 6 th Program - 2,710,000 7 th Program - 30,000 8 th Program - 70,000 10 th Program - 680,000 11 th Program - 991,010
Term for the options to be exercisable	2 years (50% of the total lot per year)	5 years (20% of the total lot per year)
Maximum term for exercise of options	End of term of office, and may be extended for up to 2 consecutive terms	10 years
Restriction term for the transfer of shares	1 year from the date of subscription/acquisition	1 year from the date of subscription/acquisition
Option fair value on the grant date	6 th Program - 15.39 6 th Program - 14.72	4 th Program - 2.65 4 th Program - 3.90 4 th Program - 8.79 6 th Program - 16.40 7 th Program - 23.60 8 th Program - 13.15 10 th Program - 15.12 11 th Program - 14.18

13.6 - Information on the outstanding options held by the Board of Directors and by the Statutory Board

The information referred to in this item 13.6 considers the Stock Option Plan described in item 13.4.

This item 13.6 is not applicable with respect to the Restricted Shares Plan, due to the nature of this plan, which does not include the granting of options, as also described in item 13.4.

Outstanding options at the end of the fiscal year ended on 12/31/2021

Body	Board of Directors	Statutory Executive Board
Total number of members ⁽¹⁾	8.3	4.0
No. of paid members ⁽²⁾	0.0	1.0
Unvested options		
Quantity	0.0	12,000
Vesting date	-	2021 and 2022
Deadline for the Exercise of Options	End of term and may be extended for up to 2 consecutive terms.	10 years
Restriction term for the transfer of shares	1 year from the date of subscription	1 year from the date of subscription
Weighted average exercise price	-	20.48
Fair value of the options on the last day of the fiscal year		14.18
Vested Options		
Quantity	0.0	0.0
Deadline for the Exercise of Options	End of term and may be extended for up to 2 consecutive terms.	10 years
Restriction term for the transfer of shares	1 year from the date of subscription	1 year from the date of subscription
Weighted average exercise price	-	-
Fair value of the options on the last day of the fiscal year	-	-
Total fair value of the options on the last day of the fiscal year	-	-

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 01/21.

13.7 - Options exercised and shares delivered relating to share-based remuneration of the board of directors and statutory board

The information referred to in this item 13.7 is segregated between (i) the Stock Option Plan; and (ii) the Restricted Shares Plan.

STOCK OPTION PLAN

Share-based compensation – fiscal year ended December 31, 2021

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.33	4.0
No. of paid members⁽²⁾	0.0	1.0
Exercised options		
No. of shares	0.0	26,000
Weighted average exercise price	0.0	18.63
Difference between the strike price and the market value of shares referring to options exercised	0.0	11.44
Delivered shares		
No. of shares delivered	0.0	0.0
Weighted average acquisition price	0.0	0.0
Difference between the acquisition value and the market value of acquired shares	0.0	0.0

Share-based compensation – fiscal year ended December 31, 2020

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	9.0	4.0
No. of paid members⁽²⁾	0.0	1.0
Exercised options		
No. of shares	0.0	47,000
Weighted average exercise price	0.0	16.56
Difference between the strike price and the market value of shares referring to options exercised	0.0	21.49
Delivered shares		
No. of shares delivered	0.0	0.0
Weighted average acquisition price	0.0	0.0
Difference between the acquisition value and the market value of acquired shares	-	-

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 01/21.

Share-based compensation – fiscal year ended December 31, 2019

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.75	4.92
No. of paid members⁽²⁾	6.75	4.92

Exercised options		
No. of shares	0.0	83000
Weighted average exercise price	0.0	14.35
Difference between the strike price and the market value of shares referring to options exercised	0.0	13.41
Delivered shares		
No. of shares delivered	0.0	0.0
Weighted average acquisition price	0.0	0.0
Difference between the acquisition value and the market value of acquired shares	0.0	0.0

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 01/21.

PLAN OF RESTRICTED SHARES

Share-based compensation – fiscal year ended December 31, 2021

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.3	4.0
No. of paid members⁽²⁾	6.33	4.0
Exercised options		
No. of shares	n/a	n/a
Weighted average exercise price	n/a	n/a
Difference between the strike price and the market value of shares referring to options exercised	n/a	n/a
Delivered shares		
No. of shares delivered	7,130	333,172
Weighted average acquisition price ⁽³⁾	29.92	28.50
Difference between the acquisition value and the market value of acquired shares	n/a	n/a

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 02/20.

⁽³⁾ Value corresponds to the share price on the vesting date

Share-based compensation – fiscal year ended December 31, 2020

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	9.0	4.0
No. of paid members⁽²⁾	7.0	4.0
Exercised options		
No. of shares	n/a	n/a
Weighted average exercise price	n/a	n/a
Difference between the strike price and the market value of shares referring to options exercised	n/a	n/a
Delivered shares		

No. of shares delivered	139,441	181,275
Weighted average acquisition price ⁽³⁾	27.52	28.02
Difference between the acquisition value and the market value of acquired shares	n/a	n/a

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 02/20.

⁽³⁾ Value corresponds to the share price on the vesting date - 04/15/2020

Share-based compensation – fiscal year ended December 31, 2019

Body	Board of Directors	Statutory Executive Board
Total number of members⁽¹⁾	8.75	4.92
No. of paid members⁽²⁾	6.75	4.92
Exercised options		
No. of shares	n/a	n/a
Weighted average exercise price	n/a	n/a
Difference between the strike price and the market value of shares referring to options exercised	n/a	n/a
Delivered shares		
No. of shares delivered	n/a	105,985
Weighted average acquisition price ⁽³⁾	n/a	27.16
Difference between the acquisition value and the market value of acquired shares	n/a	n/a

⁽¹⁾ The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 13.2.

⁽²⁾ Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Official Letter 02/20.

⁽³⁾ Value corresponds to the share price on the vesting date - 04/15/2019

13.8 - Information required for the comprehension of the data disclosed in items 13.5 to 13.7 – Method for pricing the share and option value

a. Pricing model

The fair value of the call option granted by us was estimated on the date of the granting of the options by using the Black-Scholes options pricing model until 2013.

As of 2013, our Company started to use the Binomial model for calculating the fair value of the options of each granting, but our Company will not change the former grants, pursuant to the rules set forth in Technical Standard CPC 10 - Equity-Based Payment, which are still calculated by the Black-Scholes model. The change to the Binomial model was made to guarantee a greater accuracy when calculating the fair value of options, due to the characteristics of mandatory exercise of the options by using 50% of the executive's bonus and the lock-up of the shares after exercise of the options.

As of 2019, and with the new Restricted Action Plan Programs, the Company opted to use

the pricing model based on Monte-Carlo Simulation. This was necessary to meet the requirements of CPC-10, which defines the need to incorporate market performance conditions in the calculation of the fair value of the granted assets. Specifically, in the case of the Company, it is necessary to incorporate the comparative performance of the Company's shares to the performance of the Peer Group, taking as reference the TSR (Total Shareholder Return) expected from this indicator.

b. Data and assumptions adopted in the pricing model, including the weighted average price of shares, exercise price, expected volatility, option term, expected dividends and risk-free interest rate.

The assumptions used for calculation of each granting are (i) the date of the granting, (ii) the spot price, (iii) the option's exercise price, (iv) the risk-free interest rate, (v) the annual volatility, (vi) the average term (in years); and (vii) the dividend yield.

For the new programs of the Restricted Stock Plan, approved from 2019, the necessary premises are (i) grant date, (ii) expected annual volatility of the Company, (iii) expected annual volatility of each company that makes up the peer group, (v) expected dividend yield of the Company, (vi) expected dividend yield of each company that makes up the peer group, (vii) vesting date of the Performance Shares, (viii) deadline for the Performance Shares.

Grant Date

According to Technical Pronouncement CPC 10 - Share Based Payment, options must be valued on the respective grant date. Open payments at the end of each year are measured and recognized by the Company at the end of the year.

Our Company monthly recognized the fair value of granted options as capital reserve in the income statement.

Spot Price

This is the share market price on the date of the granting. For our Company shares, the quoted value of the shares at the B3 S.A. – Brasil, Bolsa, Balcão should be considered on the date of the granting.

Option Exercise Price

This is the price established in the Program, monthly adjusted by the IGP-M and by the dividends distributed from the date of granting until the date of exercise.

Risk-Free Interest Rate

For grants calculated by the Black-Scholes model, we used the risk-free interest rate of the National Treasury Notes – Series B (NTN-B) contracts with maturity date close to the expiry of the option.

For grants calculated by the Binomial model, we used the risk-free interest rate corresponding to the average of the curve of Interbank Deposit (ID) future contracts with maturity date close to the expiry of the option.

For further information on the risk-free interest rates used in each granting, see explanatory note 20 of our Financial Statements.

Annual Volatility

For grants calculated by the Black-Scholes model, we use the historical logarithmic volatility since the company went public until the date immediately prior to the date of granting.

For grants calculated using the Binomial model, we use the Garch model with a history of the last two years from the date immediately prior to the grant date.

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of the last two years from the date immediately prior to the grant date.

For further information on the risk-free interest rates used in each granting, see explanatory note 20 of our Financial Statements.

Expiry of the Option

Period between the date of granting and the weighted average date of exercise of options, which takes into account our estimates with respect to the dates on which the beneficiaries will effectively exercise his/her options, already considering the mandatory exercise of 50% of the net variable compensation each year.

Dividend Yield

Dividend yield is the return in dividends of a share, i.e., the dividend paid per share of a company, divided by the price of the share.

For further information on the risk-free interest rates used in each granting, see explanatory note 20 of our Financial Statements.

c. Method and assumptions adopted to consider the expected effects of early exercise

Early exercises are anticipated in the estimate term for expiry of the option. Early exercise, i.e., before the deadline for exercise, may occur due to the mandatory allocation of part of the variable compensation for exercise of the options or voluntarily by the beneficiary.

d. Method for ascertaining the expected volatility

For grants calculated by the Black-Scholes model, we use the historical logarithmic volatility since the company went public until the date immediately prior to the date of granting.

For grants calculated using the Binomial model, we use the Garch model with a history of the last two years from the date immediately prior to the grant date.

For grants calculated by Monte Carlo Simulation, we use the Garch model with a history of the last two years from the date immediately prior to the grant date.

e. Whether any other characteristic of the option was taken into consideration when ascertaining its fair value

In relation to the final price of each one of the options, in addition to all factors mentioned in the previous items, we considered the Lock-up period and the obligation to invest 50% of the net variable compensation (Profit Sharing) upon exercise of the options.

Lock-up

Period in which the beneficiary will have to wait to be entitled to the benefit (payoff) from the exercise of the options, being susceptible to the volatility of the share in that period. In our case, the term usually adopted is one year after exercising the option, as detailed in item 13.4 (l) of this Reference Form.

13.9. Interest in quota or share and other convertible securities held by managers and fiscal board members - per body

Common Shares of YDUQS Participações SA (YDUQ3) on December 31, 2021

Group and Related People	Characteristics of Securities	Quantity
Board of Directors	Common Shares	527,895
Statutory Executive Board	Common Shares	590,666
Fiscal Council	Common Shares	0

Except for the provisions above and in item 12.13 of the Reference Form, the members of the Board of Directors, the Statutory Executive Board, or the Fiscal Council, on the date of termination of the last fiscal year, did not hold, directly or indirectly, shares or quotas, in Brazil or abroad, or other securities convertible into shares or quotas, issued by our Company and/or controlled companies. The capital of our company is widely held and, therefore, there is no controlling shareholder.

13.10 – Information on the social security plans granted to the members of the board of directors and the bylaws officers

Not applicable, considering that the Company does not maintain or offer pension plans for the members of the Board of Directors and for the members of the Statutory Executive Board.

13.11. Maximum, minimum and average individual remuneration of the Board of Directors, Statutory Executive Board and Fiscal Council

	Statutory Executive Board			Board of Directors			Fiscal Council		
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2021	December 31, 2020	December 31, 2019
No. of members	4.00	4.00	4.92	8.33	9.00	8.75	3.00	3.00	3.00
No. of paid members	4.00	4.00	4.92	6.33	7.00	6.75	3.00	3.00	3.00
Highest Compensation (Reais)	13,917,076.28	11,279,359.11	5,622,339.80	1,045,850.00	1,397,328.78	864,000.00	144,000.00	144,000.00	172,800.00
Lowest Compensation (Reais)	4,541,378.59	3,632,100.64	1,796,616.54	573,850.00	756,048.78	576,000.00	144,000.00	144,000.00	172,800.00
Average Compensation (Reais)	7,570,058.25	5,605,070.35	4,348,820.73	737,561.93	865,032.27	817,630.71	144,000.00	143,600.00	172,800.00

	Statutory Executive Board
December 31, 2021	<p>The total number of members corresponds to annual average of the number of members of such management body assessed monthly, as explained in Annual Circular Letter 2022 CVM/SEP.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body, calculated monthly, to which remunerations were attributed recognized in the income for the year, as provided in Annual Circular Letter 2022 CVM/SEP.</p> <p>In order to inform the highest remuneration, we consider the exclusion of members of the Statutory Executive Board who held the position for less than 12 months during the entire fiscal year. No member waived the remuneration.</p> <p>To inform the lower remuneration, we clarify that we consider the exclusion of the members of the Statutory Executive Board who have held the position for less than 12 months during the entire fiscal year. No member waived the remuneration. No member waived the remuneration.</p>
December 31, 2020	<p>The total number of members corresponds to annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP Circular Letter No. 01/21.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body, calculated monthly, to which remunerations were attributed recognized in the income for the year, as provided in CVM/SEP Circular Letter No. 01/21.</p> <p>In order to inform the highest remuneration, we consider the exclusion of members of the Statutory Executive Board who held the position for less than 12 months during the entire fiscal year. No member waived the remuneration.</p> <p>To inform the lower remuneration, we clarify that we consider the exclusion of the members of the Statutory Executive Board who have held the position for less than 12 months during the entire fiscal year. No member waived the remuneration. No member waived the remuneration.</p>
December 31, 2019	<p>The total number of members corresponds to annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP Circular Letter No. 01/21.</p> <p>The number of remunerated members corresponds to the annual average of the number of members of the aforementioned management body, calculated monthly, to which remunerations were attributed recognized in the income for the year, as provided in Circular Letter CVM / SEP 01/21</p> <p>In order to inform the highest remuneration, we consider the exclusion of members of the Statutory Executive Board who held the position for less than 12 months during the entire fiscal year. No member waived the remuneration.</p> <p>To inform the lower remuneration, we clarify that we consider the exclusion of the members of the Statutory Executive Board who have held the position for less than 12 months during the entire fiscal year. No member waived the remuneration. No member waived the remuneration.</p>

Board of Directors	
December 31, 2021	<p>The total number of members corresponds to the annual average of the number of members of this management body assessed monthly, as provided for in CVM/SEP 2022 Annual Circular Letter.</p> <p>The number of members receiving compensation corresponds to the annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP 2022 Annual Circular Letter.</p> <p>To inform the highest compensation, we consider all compensation recognized in the fiscal year result, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we did not consider all members of the management body, given that only six members exercised their tenure during the entire fiscal year. Two directors waived their compensation for holding their Board of Directors positions, as stated in item 13.1(b)(v).</p>
December 31, 2020	<p>The total number of members corresponds to annual average of the number of members of such management body assessed monthly, as provided for in CVM/SEP Circular Letter No. 01/21.</p> <p>The number of members receiving compensation corresponds to the annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in Circular Letter CVM / SEP 01/21</p> <p>To inform the highest compensation, we consider all compensation recognized in the income for the fiscal year, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we did not consider all members of the management body, considering that only six members exercised their tenure during the entire fiscal year. Two directors waived their compensation for holding their Board of Directors positions, as stated in item 13.1(b)(v).</p>
December 31, 2019	<p>The total number of members corresponds to annual average of the number of members of such management body assessed monthly, as provided for in CVM/SEP Circular Letter No. 01/21.</p> <p>The number of members receiving compensation corresponds to annual average of the number of members of such management body assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in Letter CVM / SEP 01/21</p> <p>To inform the highest compensation, we consider all compensation recognized in the result of the fiscal year, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we did not consider all members of the management body, considering that only six members exercised their tenure during the entire fiscal year. Two directors waived their compensation for holding their Board of Directors positions, as stated in item 13.1(b)(v).</p>

Fiscal Council	
December 31, 2021	<p>The total number of members corresponds to the annual average of the number of Fiscal Council members calculated according to CVM/SEP 2022 Annual Circular Letter.</p> <p>The number of members receiving compensation corresponds to the annual average of the number of Fiscal Council members assessed monthly, whose compensation is recognized in the results of the fiscal, as explained in CVM/SEP 2022 Annual Circular Letter.</p> <p>To inform the highest compensation, we consider all compensation recognized in the result for the fiscal year, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we considered all Fiscal Council members, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.</p>
December 31, 2020	<p>The total number of members corresponds to the annual average of the number of Fiscal Council members calculated according to Circular Letter CVM / SEP No. 01/21.</p> <p>The number of members receiving compensation corresponds to the annual average of the number of Fiscal Council members assessed monthly, whose compensation is recognized in the results of the fiscal, as provided in Circular Letter CVM / SEP 01/21</p> <p>To inform the highest compensation, we consider all compensation recognized in the result for the fiscal year, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we considered all Fiscal Council members, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.</p>
December 31, 2019	<p>The total number of members corresponds to the annual average of the number of members of the Fiscal Council calculated monthly, provided for in Circular Letter CVM / SEP No. 01/2019.</p> <p>The number of members receiving compensation corresponds to the annual average of the number of</p>

	<p>Fiscal Council members assessed monthly, whose compensation is recognized in the results of the fiscal, as provided in Circular Letter CVM / SEP 01/21.</p> <p>To inform the highest compensation, we consider all compensation recognized in the result for the fiscal year, and the member with the highest individual compensation exercised his duties during the 12 (twelve) months of the fiscal year.</p> <p>To inform the lowest compensation, we clarify that we considered all Fiscal Council members, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.</p>
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13.12 - Mechanisms for compensation or indemnification for the managers in case of dismissal from the position or retirement

Under the terms of the Remuneration Policy, there are no compensation or indemnity mechanisms for the managers in the event of removal from office or retirement.

In certain exceptional cases, at the discretion and assessment of the Board of Directors, a member may be entitled to benefits motivated by the termination of the exercise of office.

The Company does not have indemnity contracts. For details relating to insurance policies involving the payment or reimbursement of expenses borne by the Company's managers related to liability for the exercise of their positions, due to the repair of damages caused to third parties or the Company, penalties imposed, or agreements entered within the scope of proceedings administrative or judicial, see item 12.11 of the Company's Reference Form.

13.13 - Percentage of the total compensation held by managers and members of the fiscal council who are parties related to the controlling shareholders

Not applicable, considering that the Company does not have a controlling shareholder, as defined by the applicable rules.

In this regard, in the last three (3) fiscal years, there were no amounts recognized in our results as compensation of members of our Board of Directors, Statutory Executive Board or the Fiscal Council who are related parties to the Company's direct or indirect controlling shareholders.

13.14- Compensation of managers and members of the Fiscal Board, grouped by body, received for any reason other than the position they occupy

In the last three (3) fiscal years, there were no amounts recognized in our results as compensation of members of our Board of Directors, Statutory Executive Board or the Fiscal Council, grouped by body, for reasons other than the positions they occupy.

In this regard, we emphasize only that, as explained in item 13.1, the members of the Board of Directors may be entitled to additional fixed compensation in the case of participation in committees.

13.15 Compensation of managers and members of the fiscal council recognized in the profits of direct or indirect controlling companies, companies under common control and controlled companies of the issuer

Fiscal year 2021 - Compensation received due to the exercise of the position on the Company

(Amounts in R\$ thousand)	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Controlled by the Issuer	-	14,165	-	14,165
Companies under common control	-	-	-	-

Fiscal year 2020 - Compensation received due to the exercise of the position on the Company

(Amounts in R\$ thousand)	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Controlled by the Issuer	-	8,708	-	8,708
Companies under common control	-	-	-	-

⁽¹⁾ Compensation paid by our subsidiary SESES.

Fiscal year 2019 - Compensation received due to the exercise of the position on the Company

(Amounts in R\$ thousand)	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Controlled by the Issuer	-	9,388	-	9,388
Companies under common control	-	-	-	-

13.16 – Other relevant information

We present below, for the last three fiscal years and for the current fiscal year, the calculation memories of:

- (i) The total number of members of each body presented in table 13.2, corresponding to the annual average of the number of members of each body assessed monthly, with two decimal places.
- (ii) The number of compensated members corresponds to the annual average of the number of members of such body assessed monthly, to which compensations for the profits of the fiscal year were or will be ascribed.

(I) TOTAL NUMBER OF MEMBERS

Fiscal Year ending on December 31, 2022 (estimate)

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2022	4.00	8.00	3.00
February 2022	4.00	8.00	3.00
March 2022	4.00	8.00	3.00
April 2022	4.00	8.00	3.00
May 2022	4.00	9.00	3.00
June 2022	4.00	9.00	3.00
July 2022	4.00	9.00	3.00
August 2022	4.00	9.00	3.00
September 2022	4.00	9.00	3.00
October 2022	4.00	9.00	3.00
November 2022	4.00	9.00	3.00
December 2022	4.00	9.00	3.00
Average	4.00	8.67	3.00

Fiscal Year ending on December 31, 2021

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2021	4.00	9.00	3.00
February 2021	4.00	9.00	3.00
March 2021	4.00	9.00	3.00
April 2021	4.00	9.00	3.00
May 2021	4.00	8.00	3.00
June 2021	4.00	8.00	3.00
July 2021	4.00	8.00	3.00
August 2021	4.00	8.00	3.00
September 2021	4.00	8.00	3.00
October 2021	4.00	8.00	3.00
November 2021	4.00	8.00	3.00
December 2021	4.00	8.00	3.00
Average	4.00	8.33	3.00

Fiscal Year ended December 31, 2020

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2020	4.00	9.00	3.00
February 2020	4.00	9.00	3.00
March 2020	4.00	9.00	3.00
April 2020	4.00	9.00	3.00
May 2020	4.00	9.00	3.00
June 2020	4.00	9.00	3.00
July 2020	4.00	9.00	3.00

August 2020	4.00	9.00	3.00
September 2020	4.00	9.00	3.00
October 2020	4.00	9.00	3.00
November 2020	4.00	9.00	3.00
December 2020	4.00	9.00	3.00
Average	4.00	9.00	3.00

Fiscal Year ended December 31, 2019

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2019	6.00	8.00	3.00
February 2019	5.00	8.00	3.00
March 2019	5.00	8.00	3.00
April 2019	5.00	9.00	3.00
May 2019	5.00	9.00	3.00
June 2019	5.00	9.00	3.00
July 2019	5.00	9.00	3.00
August 2019	5.00	9.00	3.00
September 2019	5.00	9.00	3.00
October 2019	5.00	9.00	3.00
November 2019	4.00	9.00	3.00
December 2019	4.00	9.00	3.00
Average	4.92	8.75	3.00

(II) NUMBER OF MEMBERS REMUNERATED

Fiscal Year ending on December 31, 2022 (estimate)

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2022	4.00	6.00	3.00
February 2022	4.00	6.00	3.00
March 2022	4.00	6.00	3.00
April 2022	4.00	6.00	3.00
May 2022	4.00	7.00	3.00
June 2022	4.00	7.00	3.00
July 2022	4.00	7.00	3.00
August 2022	4.00	7.00	3.00
September 2022	4.00	7.00	3.00
October 2022	4.00	7.00	3.00
November 2022	4.00	7.00	3.00
December 2022	4.00	7.00	3.00
Average	4.00	6.67	3.00

Fiscal Year ending on December 31, 2021

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2021	4.00	7.00	3.00

February 2021	4.00	7.00	3.00
March 2021	4.00	7.00	3.00
April 2021	4.00	7.00	3.00
May 2021	4.00	6.00	3.00
June 2021	4.00	6.00	3.00
July 2021	4.00	6.00	3.00
August 2021	4.00	6.00	3.00
September 2021	4.00	6.00	3.00
October 2021	4.00	6.00	3.00
November 2021	4.00	6.00	3.00
December 2021	4.00	6.00	3.00
Average	4.00	6.33	3.00

Fiscal Year ended December 31, 2020

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2020	4.00	7.00	3.00
February 2020	4.00	7.00	3.00
March 2020	4.00	7.00	3.00
April 2020	4.00	7.00	3.00
May 2020	4.00	7.00	3.00
June 2020	4.00	7.00	3.00
July 2020	4.00	7.00	3.00
August 2020	4.00	7.00	3.00
September 2020	4.00	7.00	3.00
October 2020	4.00	7.00	3.00
November 2020	4.00	7.00	3.00
December 2020	4.00	7.00	3.00
Average	4.00	7.00	3.00

Fiscal Year ended December 31, 2019

MONTH	STATUTORY EXECUTIVE BOARD	BOARD OF DIRECTORS	FISCAL COUNCIL
January 2019	6.00	6.00	3.00
February 2019	5.00	6.00	3.00
March 2019	5.00	6.00	3.00
April 2019	5.00	7.00	3.00
May 2019	5.00	7.00	3.00
June 2019	5.00	7.00	3.00
July 2019	5.00	7.00	3.00
August 2019	5.00	7.00	3.00
September 2019	5.00	7.00	3.00
October 2019	5.00	7.00	3.00
November 2019	4.00	7.00	3.00
December 2019	4.00	7.00	3.00
Average	4.92	6.75	3.00