
YDUQS PARTICIPAÇÕES S.A.

**MANAGEMENT PROPOSAL FOR THE
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 27, 2023, AT 2:00 P.M.**

March 27, 2023

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Proposal prepared by the Management of YDUQS Participações S.A. pursuant to and for the purposes of CVM Resolution 81, of March 29, 2022, as amended.

March 27, 2023

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 27, 2023

MANAGEMENT PROPOSAL

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MANAGEMENT PROPOSAL FOR THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 27, 2023

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", respectively) under ticker YDUQ3 pursuant to Law 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law") and CVM Resolution 81, of March 29, 2022, as amended ("RCVM 81"), hereby submits to the shareholders this proposal to be analyzed and resolved at the Company's Annual and Extraordinary Shareholders' Meeting to be held, on first call, on April 27, 2023, at 2:00 p.m., at Av. Venezuela, 43, 6º andar, Bairro Saúde, in the City and State of Rio de Janeiro ("AESM"), 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 AESM the following matters on the agenda:

A. At the Annual Shareholders' Meeting

- (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, 2022;
- (ii) the management report and the management accounts for the fiscal year ended

December 31, 2022;

- (iii) the absorption, by the profit reserve, of the loss recorded in the fiscal year ended December 31, 2022;
- (iv) instate the Fiscal Council;
- (v) establish the number of the members for the next term of office of the Company's Fiscal Council;
- (vi) elect the sitting and alternate members for the Fiscal Council; and
- (vii) establish the overall annual compensation of the management and Fiscal Council members for the fiscal year 2023.

B. At the Extraordinary Shareholders' Meeting

- (i) amend article 18, paragraph 3 of the Company's Bylaws; and
- (ii) create a new Stock Option Plan

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

In compliance with applicable rules, especially CVM Resolution no. 59, of December 22, 2021, and CVM Resolution no. 80, of March 29, 2022, as amended ("RCVM 80"), and in order to enrich shareholders' understanding, the Company's management emphasizes that any and all references to the Reference Form and its respective sections are in accordance with the changes made and that will be included in the Reference Form version to be disclosed by the Company in fiscal year 2023.

2. DOCUMENTS AVAILABLE TO SHAREHOLDERS

The Company's management, pursuant to the provisions of article 133 of the Brazilian Corporation Law, of RCVM 81 and RCVM 80, made available to the shareholders, at least one (1) month prior the date of the AESM, the following documents:

- (i) the management report on the Company's business and main administrative items

for the fiscal year ended December 31, 2022;

- (ii) the individual and consolidated financial statements for the fiscal year ended on December 31, 2022;
- (iii) the annual independent auditors' report;
- (iv) the legal opinion of the Fiscal Council;
- (v) the legal opinion of the Audit and Finance Committee;
- (vi) the executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report;
- (vii) the executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report;
- (viii) the standardized financial statements – DFP;
- (ix) remote voting form; and
- (x) 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. EASM 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, 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 AESM 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 Company's investor relations (<https://www.yduqs.com.br/>) and the CVM

(<http://www.gov.br/cvm>) websites, complying with the format and terms set forth in the applicable rules.

4. VENUE AND TIME OF THE AESM

The AESM 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 AESM

Pursuant to article 126 of the Brazilian Corporation Law and article 11 of the Company's Bylaws, in order to attend the AESM, shareholders and their representatives must submit to the Company in up to two (2) business days prior to the date of the AESM, 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 AESM.

The following valid identification documents will accepted: ID Card (RG), Foreigner's 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 No. 10,406/2002, as amended (“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 AESM 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 AESM 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 2023 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 AESM even though they did not previously submit the documents referred to above, they must only appear at the AESM with the documents in hand prior to the start of the meeting, pursuant to article 6, paragraph 2, of RCVM 81, 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 time for their attendance.

Before the beginning of the AESM, 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.

6. REMOTE VOTING FORM

In compliance with RCVM 81, a remote voting form for the annual shareholders’ meeting and a remote voting form for the extraordinary shareholders’ meeting have been made available on the Company’s investor relations website (<https://www.yduqs.com.br/>) as well as on the websites of the CVM (<http://www.gov.br/cvm>) and the B3 (<http://www.b3.com.br>), in printable format to be filled out by hand (respectively, in the category: “Shareholders’ Meeting”; type “ASM”;

category: “Remote voting form”; and category: “Shareholders’ Meeting”; type: “ESM”; category: “Remote voting form”).

The remote voting forms present the items in the AESM agenda. Shareholders who choose to vote on the AESM remotely shall fill out the remote voting form provided by the Company indicating what they wish to approve, reject or refrain from voting on the resolutions provided for in each voting 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 20, 2023**, inclusive.

After completing the voting form, in accordance with article 38 of RCV 81, shareholders shall submit to the Company the following documents:

- (i) the remote voting form related to the ASM and the remote voting form related to the ESM 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 46 of RCV 81, 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 46 of RCV 81, 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 sent 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.

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

As authorized by article 27 of RCMV 81, 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 20, 2023**, 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 AESM, 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.

b) 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 48, paragraph 2, of RCMV 81;
- (ii) in accordance with Article 44 of RCMV 81, 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 AESM, 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 49 of RCMV 81, remote voting instructions shall be fully considered in the hypothesis of postponement of the AESM 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 AESM

The item (i) in the agenda of the extraordinary shareholders' meeting, on the proposal to amend the bylaws, shall be resolved, on first call, upon the attendance of shareholders representing, at least, two thirds (2/3) of the Company's capital stock entitled to vote, pursuant to article 135, head provision, of the Brazilian Corporate Law. The other items on the AESM agenda shall be resolved, on first call, with the attendance of shareholders representing, at least, one fourth of the Company's voting capital stock, pursuant to article 125, head provision, of the Brazilian Corporate Law.

We clarify that if any of the quorums for installation mentioned above are not reached on first call, without prejudice to the possibility of resolving on first call, on the items whose installation quorum is reached, a new call will be made, by means of a call notice to be published at least eight (8) days in advance, pursuant to article 124, paragraph 1, item II, of the Brazilian Corporation Law. On second call, the meeting will be installed with any number of shareholders.

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

9. MINUTES OF THE AESM

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 AESM 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 AESM 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, 2022

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, 2022, 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, 2022;
- 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 executive officers' statements that they have reviewed, discussed on and agreed on the opinions in the independent auditors' report; and
- f) the executive officers' statements that they have reviewed, discussed on and agreed on the financial statements.

We clarify that, since the Company recorded losses in the fiscal year ended December 31, 2022, there is no need to provide the information indicated in Exhibit A of CVM Resolution 81/22, according to the decision of the CVM Board in the CVM Case RJ2010/14687.

Pursuant to the applicable rules, especially article 10, item II, of RCMV 81, and in order to provide a broader comprehension of the Company's scenario, **Exhibit I** to the present Proposal provides the Management comments on the Company's financial situation, pursuant to item 2 of the Reference Form, in accordance with Exhibit C, of RCMV 80.

A copy of the expert opinion of the Audit and Finance Committee recommending the approval of the financial statements 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's investor relations website (<https://www.yduqs.com.br/>).

Thus, based on the documents and information provided, the management proposes 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, 2022.

10.2. Management report and the management accounts for the fiscal year ended December 31, 2022

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, 2022.

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

- (a) corporate business and main administrative facts occurred in the fiscal year (article 133, item I); and
- (b) list of investments in subsidiaries and affiliates, highlighting changes that took place during the year (article 243).

Based on the documents and information provided, the management proposes to approve in full the management accounts and management report for the fiscal year ended December 31, 2022.

10.3. Absorption of the loss recorded in the fiscal year ended December 31, 2022

In the fiscal year ended December 31, 2022 the Company recorded loss of R\$58,244,096.59 (fifty-eight million, two hundred and forty-four thousand, ninety-six Brazilian Reais and fifty-nine centavos).

Pursuant to article 189, sole paragraph of the Brazilian Corporation Law, the loss for the fiscal year must be absorbed by the retained earnings, the profit reserves and the legal reserve. Therefore, the Company's management proposes to the shareholders to approve, at the AESM, the absorption of the total loss for the fiscal year ended December 31, 2022, in the amount of R\$ 58,244,096.59 (fifty-eight million, two hundred and forty-four thousand, ninety-six Reais and fifty-nine centavos) R\$ 58,244,000.00 (fifty-eight million, two hundred forty-four thousand Brazilian Reais), by the profit reserves.

Information related to loss absorption proposed herein is duly reflected in the Company's Financial Statements, which were widely disclosed, in compliance with the legislation in force.

10.4. 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 its 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 Resolution 70, of March 22, 2022, as amended ("RCVM 70"), 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\$50,000,001.00 and R\$100,000,000.00	6%	3%
Between R\$100,000,001.00 and R\$150,000,000.00	4%	2%
Over R\$150,000,001.00	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 RCVM 70.

The management proposes the instatement of the Fiscal Council for fiscal year 2023, with the purpose of improving corporate governance practices arising from the oversight of the management by the Fiscal Council.

10.5. Establish the number of the Fiscal Council members for the next term of office of the Company's Fiscal Council;

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, 2023.

10.6. Election of sitting and alternate Fiscal Council members

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

Pursuant to RCMV 81 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.

10.6.1. 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 RCVN 81, **Exhibit II** presents the minimum information set forth in items 7.3 to 7.6 of the Reference Form on the candidates appointed by the management.

10.6.2. 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 11 of RCVN 81, 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 shareholders’ meeting 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.

10.6.3. 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 37 of RCVM 81, complying with the percentages of a certain type of shares set forth in Exhibit N 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 7 of the Reference Form, in no later than twenty-five (25) days prior to the date of the AESM, that is, no later than **April 2, 2023**, including.

10.7. Establish the overall annual compensation of the management and Fiscal Council members for the fiscal year 2023

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.

10.7.1. Overall compensation amount

For the overall compensation of the management and fiscal council members for fiscal year 2023, the management proposes the overall net amount of up to R\$ 38,875,427.00 (thirty-eight million, eight hundred seventy-five thousand, four hundred twenty-seven Brazilian Reais).

The proposed overall compensation of the management includes the compensation for the Company's Board of Executive Officers, 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 share-based incentive plans. 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 -2023-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, 2023 to December 31, 2023.

In compliance with the provisions of paragraph 2, article 13 of the Bylaws Company's, 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.

10.7.2. 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\$4,315,030.00 (four million, three hundred and fifteen thousand and thirty Brazilian Reais) for the Board of Directors; (ii) up to R\$33,933,797.00 (thirty-three million, nine hundred and thirty-three thousand, seven hundred and ninety-seven Brazilian Reais) for the Board of Executive Officers; and (iii) up to R\$626,600.00 (six hundred and twenty-six 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.

10.7.3. 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	2022 Proposed amount	2023 Proposed amount	Reasons
Statutory Executive Board	R\$33,817,277.00	R\$33,933,797.00	The factors that give rise to the difference include the annual readjustment and its effects on the overall compensation package.
Board of Directors	R\$4,618,392.00	R\$4,315,030.00	The factors that give rise to the difference include the share price variation considered for calculating the 2024 vesting provision.

Fiscal Council	R\$432,000.00	R\$626,600.00	Change due to legal requirement.
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10.7.4. Comparison between the amounts approved in the previous fiscal year and the amounts disclosed in the 2022 Reference Form

The following table presents the differences between the amounts approved at the annual shareholders meeting for fiscal year 2022 and the amounts disclosed in the 2022 Reference Form.

Comparison - Amounts approved in 2022 and the amounts disclosed in the 2022 Reference Form:

Body	Amounts approved in 2022	Amounts disclosed in the 2022 Reference Form	Reasons
Statutory Executive Board	R\$33,817,277.00	R\$33,817,277.00	No change.
Board of Directors	R\$4,618,392.00	R\$4,618,392.00	No change.
Fiscal Council	R\$432,000.00	R\$432,000.00	No change.

10.7.5. 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	2022 Proposed amount	2022 Actual amount Realized	Reasons
Statutory Executive Board	R\$33,817,277.00	R\$20,671,540.00	The factors that give rise to the difference include the non-payment of bonus related to the

			2022 cycle and the share price variation considered for calculating the 2022 vesting provision.
Board of Directors	R\$4,618,392.00	R\$4,357,797.00	The factors that give rise to the difference include the share price variation considered for calculating the 2022 vesting provision.
Fiscal Council	R\$432,000.00	R\$432,000.00	No change.

10.7.6. *Additional compensation information*

Information on management compensation pursuant to Item 8 of the Reference Form, in compliance with RCVM 81/2009, are presented in **Exhibit III** hereto.

11. ANALYSIS OF MATTERS IN THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

The purpose of this section is to analyze the matters submitted to the shareholders at the extraordinary shareholders' meeting, thus allowing an informed decision-making by the shareholders.

11.1. Amendment of article 18, paragraph 3 of the Company's Bylaws

The management proposes to approve the amendment to article 18, paragraph 3 of the Company's Bylaws so that the powers of the Audit and Finance Committee contained in the Bylaws are exactly the same as those expressly set forth in the Novo Mercado Listing Rules and already laid down in the Internal Rules of the Company's Audit and Finance Committee.

Therefore, the Management clarifies that the proposed statutory amendment will not change the powers of said Committee, but only reflects the powers already existing and exercised in the Bylaws.

The proposed change is presented in the table included in **Exhibit IV** to this Proposal, prepared according to the provisions of article 12, item II, of RCVM 81. **Exhibit V** contains a copy of the consolidated bylaws, considering the proposed change, pursuant to article 12, item I, of RCVM 81.

11.2. Create new Stock Option Plan

The management proposes to approve the creation of a new Stock Option Plan (“Plan”). The Plan is intended to be as a long-term incentive instrument, whose purpose is to grant certain members of the Statutory Executive Board, as determined by the Board of Directors, the opportunity to become Company shareholders through the acquisition of shares arising from call options granted under the Plan, thus providing a greater alignment of their interests with those of shareholders and sharing capital market risks. It is important to clarify that the creation of the new Stock Option Plan does not replace, limit, affect or harm the Company's other share-based incentive plans currently in effect, which have already been duly approved.

Additional information about the Plan, as well as a copy thereof, pursuant to Exhibit B of RCVM 81, can be found in Exhibit VI to this Proposal.

12. 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 27, 2023.

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 AND EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 27, 2023**

MANAGEMENT PROPOSAL

EXHIBIT I. COMMENTS FROM THE BOARD OF EXECUTIVE OFFICERS

(AS PER SECTION 2 OF THE REFERENCE FORM - RCVM 80).

2. Comments from the Board of Executive Officers

2.1 - General conditions: Executive Officers should comment on:

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, 2022 and 2021. 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 2 of the Reference Form shall be read and analyzed jointly with our consolidated financial statements, available on our website (<https://www.yduqs.com.br/>) and on CVM’s website (<https://www.gov.br/cvm/pt-br>).

(a) General financial and equity conditions

We understand that the Company's financial and equity conditions are sufficient to implement its business plan and meet its short- and medium-term obligations. The Company's cash generation, together with available credit lines, is enough to finance its activities and cover its funding needs to execute its business plan.

YDUQS, owner of higher education brands Estácio, IBMEC, Damásio, Clio, Wyden, Sjt Med, IDOMED and Qconcursos, is one of Brazil’s largest higher education players in number of students, according to *Instituto Nacional de Estudos e Pesquisas Educacionais Anísio Teixeira* (“INEP”)’ data from 2021, and is growing in the country through the expansion of its education brands. Our executive officers would like to emphasize the Company’s commitment to operating a base of over 1 million students, always delivering academic excellence, adequate financial and equity conditions to implement its business plan, as well as complying with its obligations, always focused on the ongoing pursuit of improved operational and financial performance. Furthermore, the Company always strives to improve the engagement and communication with all stakeholders. We are committed to integrating sustainability in all our activities so as to enhance our legacy in the education industry – in the environmental, social, governance and economic pillars, working ethically and transparently towards sustainable development.

(R\$ million)	December 31, 2022	December 31, 2021
Total Current Assets	2,100.5	2,973.6
Total Current Liabilities	1,107.6	1,865.9

Net Working Capital Ratio (AC-PC)	992.9	1,107.6
Net Cash from Secured Account	785.8	1,814.2
Net Cash from Debt	785.8	1,814.2

	December 31, 2022	December 31, 2021
Current Liquidity Ratio	1.89639106	1.59359832
Indebtedness Ratio ⁽¹⁾ (Net Debt ⁽²⁾ / EBITDA ⁽³⁾)	2.15	1.95

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

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

(3) 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.

On December 31, 2022, our indebtedness ratio (considered as current and non-current liabilities divided by total assets) was 0.67289284 compared to 0.67249441 on December 31, 2021. On December 31, 2022, net cash position from debt was R\$785.8 million and the net bank debt amounted to R\$2,855.1 million, with a net bank debt to shareholders' equity ratio of 0.964533. As of December 31, 2021, the net cash position from debt was R\$1,814.2 million and net bank debt totaled R\$2,394.2 million, with a net bank debt to shareholders' equity ratio of 0.738585.

Our current liquidity ratio (considered as current assets divided by current liabilities) variation was 19% on December 31, 2022 when compared to December 31, 2021, mainly due to the prepayment, in December 2022, of a 4131 debt instrument with Citibank in the amount of US\$80.0 million (translated into R\$454.327 million) which reduced our cash in the period between the prepayment and re-contracting the debt.

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, 2022 stood at 1.89639106. On December 31, 2021, this ratio was 1.59359832.

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) properly manage our supplier and client relations.

On December 31, 2022, our net working capital was R\$992.9 million, while on December 31, 2021, net working capital amounted to R\$1,107.6 million.

The decrease in net working capital on December 31, 2022, when compared to the previous year, was mainly due to the prepayment of a debt instrument in December 2022, as previously explained.

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 2.1(b) and 2.1(d) below.

(b) Capital structure

We believe that the Company's current capital structure presented a balanced capital structure between own and third-party capital in the indicated periods, and, in our opinion, it is consistent with its activities, in the proportion presented in the table below:

(R\$ thousand, except for %)	Fiscal year ended on December 31	
	2022	2021
Third-party capital (current liabilities + non-current liabilities)	6,089.1	6,656.2
Own capital (net equity)	2,960.1	3,241.6
Total capital (third-party + own)	9,049.2	9,897.8
Portion of third-party capital	67.3%	67.3%
Portion of own capital	32.7%	32.7%

On December 31, 2022, according to our Executive Officers, 32.71% of our activities were financed by means of our own capital and approximately 67.29% by means of third-party capital. On said date, our net equity totaled R\$2,960.1 million, while our indebtedness (considered as the sum of our current and non-current liabilities) totaled R\$6,089.1 million, of which R\$3,640.9 million correspond to bank loans and liabilities payable related to the Company's acquisitions.

(c) Ability to pay financial commitments undertaken

Indicators (R\$ million)	2022	2021
EBITDA ⁽¹⁾	1,326.0	1,225.6
Net Debt ⁽²⁾ / EBITDA	2.15	1.95
Indebtedness Ratio ⁽³⁾	0.67289284	0.67249441

(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.

(2) Net Debt is the sum of current and non-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 Resolution 156, of June 23, 2022, 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.

In fiscal year ended December 31, 2022, the Company generated an EBITDA of R\$1,326.0 million. Net Debt/EBITDA ratio stood at 2.15x on December 31, 2022. The net debt/ EBITDA ratio is used to indicate the Company's ability to pay its financial commitments. On this date, we did not have any financing contracts which have not been fully disbursed. The Company's relationship with first-tier financial institutions allows it to access additional credit lines, should the need arise.

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 last fiscal year, according to our Executive Officers, the Company's main financing sources for working capital and investments in non-current assets were our own operating cash generation, as well as our 8th (eight) issue of simple debentures, non-convertible into shares, of unsecured type, in a single series, in the total amount of R\$500 million, issued by the Company in September 2022 ("8th Issue of Debentures").

We believe that the financing sources used by the Company are adequate to its indebtedness profile, meeting its working capital and investment needs, always preserving the long-term profile of the financial debt and, consequently, the Company's payment capacity.

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

On the date of this Reference Form, 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.

Item 2.1(f) of this Reference Form describes the main financing lines contracted by the Company and the characteristics of each one.

(f) Indebtedness levels and characteristics of such debts, also describing:

On December 31, 2022, our indebtedness corresponding to banking loans related to the Company's acquisitions was R\$3,640.9 million. This sum mainly corresponded to (i) funding as

shown in the table below, in the amount of R\$3,433.2 million; (ii) R\$0.7 million in financing subsidized with regional factoring agencies and banks and (iii) liabilities payable related to the Company's latest acquisitions.

On the same date, gross debt totaled R\$3,640.9 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\$111.5 million on December 31, 2022) and the installments of tax shortfalls (R\$12.0 million on December 31, 2022).

The table below presents the main characteristics of relevant loan and financing contracts in effect as of December 31, 2022:

Bank	Transaction	Principal amount (R\$ million)	Issue	Maturity
Finep	Finep	0.7	Feb/15	Jan/25
Itaú/ Bradesco	5 th Debenture Issue (2 nd Series)	350	Feb/19	Feb/24
Citibank	4,131 Credit Line	233.2	Feb/22	Jan/24
Santander/ Citibank / Itaú	6 th Debenture Issue (single series)	1,850.00	Feb/21	Feb/26
UBS BB	7 th Debenture Issue (single series)	300	Nov/21	Nov/26
Itaú / Banco ABC / Bradesco	8 th Debenture Issue (single series)	500	Sep/22	Sep/27
Safra	BCN	200	Mar/22	May/ 24

(i) Relevant loan and financing contracts

According to our Executive Officers, the largest portion of our debt arises from (i) our leasing agreements - right of use, (ii) our debenture issue notes, (iii) issue of bank credit notes ("BCN"), (iv) 4,131 Credit Lines in US Dollars 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 01/01/2023 and 03/30/2052, with the main ones being (and still in force) described below:

Type (R\$ million)	Financial Charges	Guarantees	On December 31, 2022
Lease agreements - Buildings	68% of agreements: IGP-M ; 30% of agreements IPCA ; 3% of agreements IGP-DI	N.A	1,501,246
Lease agreements - IT equipment	IPCA p.a.	N.A	118
Lease agreements - Machinery and Equipment	IGP-DI/FGV p.a.	N.A	0
Lease agreements - Furniture and Fixtures	IPCA p.a.	N.A	9,706
IGP-DI	3	-	2%
IGP-M	102	-	68%
IPCA*	45	-	30%
Total Agreements - Real Estate	150	-	100%

The Company and its subsidiaries have several commercial properties leased for their administrative departments and educational units. The lease agreement maturities are individually negotiated and they contain a wide range of different terms and conditions. The lease agreements do not contain restrictive clauses, but the leased assets cannot be used as collateral for loans. Assets and liabilities arising from a lease are initially measured at present value, and lease payments are discounted using the interest rate implicit in the lease.

The Company and its subsidiaries lease various rights of use, such as machinery and equipment, peripherals, furniture and fixtures, and real estate leases, under financial lease agreements that cannot be canceled. The terms of the leases comply with the contractual term and asset ownership does not belong to the Company and its subsidiaries. These leases are recognized at the net present value of the transaction.

Type (R\$ million)	Financial Charges	Guarantees	On 12/31/2022
5 th debenture issue (2 nd Series)	CDI + 0.785% p.a.	Does not have guarantee	368.1
6 th debenture issue	CDI + 2.50% p.a.	Does not have guarantee	1,875.5
7 th debenture issue	CDI + 1.65% p.a.	Does not have guarantee	303.2
8 th debenture issue	CDI + 1.5% p.a.	Does not have guarantee	516.2
Safra Loan	CDI + 2.80% p.a.	Does not have guarantee	224.8
FINEP Loan	6% p.a.	Does not have guarantee	0.7
Citibank Loan (4131)	1.18* (SOFRUSD + 0.90%(L))	Foreign exchange SWAP	240.8
Total			3,529.4

- Debenture Issues:

- 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 Debenture Issue”), with maturity in February 2024.
- 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 Debenture Issue”) with maturity in February 2026.
- Seventh Issue of simple Debentures, non-convertible into shares, of unsecured type, in a single series in the total amount of R\$300.0 million in November 2021 (“7th Debenture Issue”), with maturity in November 2026.
- Eighth Issue of simple Debentures, non-convertible into shares, of unsecured type, in a single series, in the total amount of R\$500 million in September 2022 (“8th Debenture Issue”), with maturity in September 2027.

- Safra Loan:

- Safra loan in the total amount of R\$200 million taken out by the Company in March 2022, at a rate of CDI+2.80% ("Safra BCN"), with no guarantees and maturing in May 2024.

- FINEP Loan:

- FINEP Loan is a financing 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, with no guarantees and maturing in January 2025.

- Citibank Loan:

- Citibank Loan in foreign currency, Credit Agreements entered into in accordance with Law No. 4,131, of September 3, 1962 ("Law No. 4,131"), with Citibank in the amount of USD44 million (R\$233 million in February 2022), guaranteed only by the currency swap agreement and with maturity in January 2024.

(ii) Other long-term relationships 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) Debt subordination level¹

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 (12/31/2022)							
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	With <i>in rem</i> guarantee	N.A.	357,952.33	386,651.02	-	-	744,603.34
Loans	Unsecured Guarantees	N.A.	511,388,076.26	2,080,923,472.45	1,833,454,068.43	613,987,261.83	5,039,752,878.97
Total			11,746,028.59	2,081,310,123.47	1,833,454,068.43	613,987,261.83	5,040,497,482.31
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 with in rem guarantee is guaranteed by real assets. The remaining debt amount does not have any type of guarantee. Debt without in rem 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.							

In rem guarantees related to the contract above and with outstanding balance on December 31, 2022 comprise bank letter guarantee. Our debenture issues are of unsecured type. Total Financial Indebtedness excludes amounts related to IFRS 16, that is to say, for comparison purposes, the adoption of IFRS 16 "Leases" was not considered

(iv) Any restrictions imposed on the issuer, in particular, in relation to debt limits and contracting new debt, payment of dividends, disposal of assets, issuance of new securities and disposal of corporate control, as well as if the issuer has been complying with such restrictions.²

There are no other restrictions imposed on the Company as regards its loan and financing agreements, in relation to debt limits and contracting new debts, payment of dividends, disposal of assets, issuance of new securities and the disposal of corporate control, in addition to those described in item (i) above.

On the date of this Reference Form, the Company and its subsidiaries were in compliance with all obligations arising from its financing agreements, including the terms of the financial covenants described in item (i) above.

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.

8th Debenture Issue: Net Debt / EBITDA less than or equal to 3.0x.

On December 31, 2022, 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 12.3 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 covenant 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, 2022	On December 31, 2021
Current Liabilities	1,107.6	1,865.9
Non-current Liabilities	4,981.5	4,790.3
Total Liabilities	6,089.1	6,656.2
Shareholders' Equity	2,960.1	3,241.6
Indebtedness Ratio ⁽¹⁾	0.67289284	0.67249441
Third-party capital	6,089.1	6,656.2
Own Capital	2,960.1	3,241.6

(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.

On the date of this Reference Form, the Company did not have any financing contracts which have not been fully disbursed.

(h) Significant changes to income statement and cash flow items^{3 4}

INCOME STATEMENT

FISCAL YEAR ENDED DECEMBER 31, 2022 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2021

(R\$ million, except for %)	December 31, 2022	VA ⁽¹⁾	December 31, 2021	VA ⁽¹⁾	HA
Net Service Revenue	4,564.9	100.0%	4,391.4	100.0%	4.0%
Cost of Services	(1,982.5)	-43.4%	(2,002.3)	-45.6%	-1.0%
Personnel and social charges	(1,183.8)	-25.9%	(1,201.9)	-27.4%	-1.5%
Utilities	(48.9)	-1.1%	(38.9)	-0.9%	25.6%
Rent and municipal property taxes (IPTU)	(35.7)	-0.8%	(55.2)	-1.3%	-35.4%
Mail and Courier services	(1.8)	0.0%	(1.9)	0.0%	-1.4%
Depreciation and amortization	(428.1)	-9.4%	(454.0)	-10.3%	-5.7%
Course material	(9.7)	-0.2%	(9.4)	-0.2%	3.6%
Outsourced services - security and cleaning	(64.5)	-1.4%	(58.2)	-1.3%	10.7%
Other	(210.0)	-4.6%	(182.7)	-4.2%	14.9%
Gross profit	2,582.5	56.6%	2,389.1	54.4%	8.1%
Selling, general and administrative expenses	(2,943.1)	-64.5%	(2,763.2)	-62.9%	6.5%
Selling Expenses	(951.0)	-20.8%	(895.0)	-20.4%	6.3%
Allowance for expected credit losses (Note 4)	(603.7)	-13.2%	(513.9)	-11.7%	17.5%
Advertising	(251.2)	-5.5%	(282.9)	-6.4%	-11.2%
Sales and marketing	(116.8)	-2.6%	(97.9)	-2.2%	19.4%
Others	20.8	0.5%	(0.3)	0.0%	-6438.3%
General and administrative expenses	(1,041.1)	-22.8%	(973.2)	-22.2%	7.0%
Personnel and social charges	(317.9)	-7.0%	(350.9)	-8.0%	-9.4%
Outsourced services	(164.0)	-3.6%	(139.5)	-3.2%	17.6%
Maintenance and repairs	(73.6)	-1.6%	(85.4)	-1.9%	-13.8%
Depreciation and amortization	(280.5)	-6.1%	(225.0)	-5.1%	24.6%
Educational agreements	(38.1)	-0.8%	(27.5)	-0.6%	38.4%
Travel and lodging	(8.4)	-0.2%	(7.4)	-0.2%	12.8%
Provision for contingencies	(76.5)	-1.7%	(59.9)	-1.4%	27.7%
Insurance	(10.4)	-0.2%	(14.7)	-0.3%	-28.8%
Transportation	(5.6)	-0.1%	(4.3)	-0.1%	31.7%
Vehicle rental	(5.8)	-0.1%	(4.9)	-0.1%	17.5%
Others	(60.4)	-1.3%	(53.7)	-1.2%	12.5%
Other operating revenue/ expenses	27.1	0.6%	25.7	0.6%	5.5%
Financial Result	(704.6)	-15.4%	(436.0)	-9.9%	61.6%
Financial Revenue	211.5	4.6%	247.3	5.6%	-14.5%
Fines and interest on overdue amounts	53.8	1.2%	40.4	0.9%	33.3%

Income from short-term investments	183.4	4.0%	85.1	1.9%	115.5%
Fair value of derivatives (SWAP) (i)	1.7	0.0%	111.2	2.5%	-98.5%
Restatement of tax credits and financial products	(1.8)	0.0%	26.1	0.6%	-107.0%
Others	3.6	0.1%	6.4	0.1%	-43.0%
(-) PIS and COFINS on financial operations (ii)	(29.2)	-0.6%	(21.8)	-0.5%	33.9%
Financial Expenses	(916.1)	-20.1%	(683.2)	-15.6%	34.1%
Bank expenses	(12.1)	-0.3%	(10.1)	-0.2%	20.6%
Interest and financial charges	(500.1)	-11.0%	(238.2)	-5.4%	109.9%
Restatement of provision for contingencies	(38.7)	-0.8%	(40.1)	-0.9%	-3.5%
Financial discounts (iii)	(91.1)	-2.0%	(101.5)	-2.3%	-10.2%
Passive exchange variation	(26.3)	-0.6%	(15.1)	-0.3%	73.8%
Fair value of derivatives (SWAP) (i)	(0.2)	0.0%	15.5	0.4%	-101.2%
Interest on loans (SWAP)	(88.3)	-1.9%	(155.5)	-3.5%	-43.2%
Loan expenses	(4.4)	-0.1%	(9.0)	-0.2%	-50.8%
Interest on leases – Right-of-Use	(143.4)	-3.1%	(124.1)	-2.8%	15.5%
Others	(11.6)	-0.3%	(5.1)	-0.1%	126.1%
Profits before income tax and social contribution	(87.2)	-1.9%	110.6	2.5%	-178.8%
Income Tax and Social Contribution	31.8	0.7%	47.5	1.1%	-33.2%
Net Income for the year	(55.4)	-1.2%	158.2	3.6%	-135.1%
Attributed to shareholders of parent company	(58.2)	-1.3%	N.A.	N.A.	N.A.
Attributed to non-controlling shareholders	2.8	0.1%	N.A.	N.A.	N.A.

(1) Percentage of total net revenue.

(i) Refers to loans in foreign currency and derivatives contracted to hedge the Company from foreign exchange exposure.

(ii) Refers to charges on financial revenue and Interest on Equity (IoE).

(iii) Corresponds to discounts granted when negotiating overdue monthly tuitions.

Net Service Revenue

In 2022, the Company's total net revenue was up by 4.0% vs. 2021. The main changes per segment in the period are explained below:

Premium Segment: up by R\$248.3 million compared to the fiscal year ended December 31, 2021, driven by the following factors: (i) the robust growth in Medicine undergraduate student base (+16.5% vs. 2021) stemming from the courses' maturation and the increase in authorized seats; (ii) stronger intake in IBMEC vs. 2021, boosted by the growth in the São Paulo unit, which has a higher average ticket; (iii) combination of price increase both for intake and upperclassmen for more than one year in the Medicine undergraduate segment and IBMEC; and (iv) better performance of IBMEC's graduate segment.

Digital Learning Segment: R\$86.5 million upturn compared to the fiscal year ended December 31, 2021, due to the following factors: (i) combination of price increase for both intake and upperclassmen for more than one year, compared to the same period in the previous year, more than offsetting the reduction in intake; and (ii) student base maturation.

On-Campus Segment: R\$161.2 million decrease compared to the fiscal year ended December 31,

2021, mainly impacted by a lower adhesion to DIS (*Diluição Solidária Estácio*) during intake compared to 2021 and the short-term effect of the “Brilho Duplo” campaign in the first semester of 2022 (smaller ticket in the initial semester). On the other hand, renewal rate remained stable and, coupled with the increase in average ticket for upperclassmen for more than one year, partially offset these effects.

Cost of Services

Cost of services was down by 1.0% compared to the fiscal year ended December 31, 2021, mainly stemming from: (i) reduction in personnel costs related to the operating research (OR), which improves class distribution by sharing courses and adopting online content in on-campus programs; (ii) decrease in rent and municipal property taxes, due to the Company’s efforts to optimize and modernize the campuses and recording PIS and COFINS credits (R\$13.3 million) on rent expenses related to 2022, proportionally to revenue taxed by the non-cumulative regime of these taxes; (iii) increase in transfer to centers, due to the expansion of Digital Learning via partner centers (+482 centers in 2022) and that already account for almost 60% of undergraduate student base; (iv) growth in third-party services (security and cleaning), utilities and other costs, chiefly arising from the resumption of 100% of on-campus classes; and (v) drop in depreciation and amortization arising from the reduction in the “software (systems and applications)” and “improvements to third-party assets” lines, which posted an exceptional increase of R\$21 million in 2021, related to the return of properties.

Gross profit

Gross profit for fiscal year ended on December 31, 2022 was R\$2,582.5 million versus R\$2,389.1 million in the same period of 2021, a R\$193.3 million variation, or 8.1%. Gross profit represented 56.6% and 54.4% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This increase is mainly due to the 4.0% growth in net revenue and drop of almost 1.0% in cost of services.

Selling, general and administrative expenses

In the fiscal year ended on December 31, 2022, selling expenses amounted to R\$951.0 million versus R\$895.0 million in the same period of 2021, a R\$56.0 million variation, or 6.3%. Selling expenses represented 20.8% and 20.4% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This increase chiefly arises from the higher provision for expected credit losses in the amount of R\$68.7 million and the reduction in advertising expenses, in the amount of R\$31.6 million.

This result can be explained by the following: (i) provision for FIES ceiling for medical school graduates, that is, the provision for the difference between the FIES financing amount and the total amount due by the graduated student, being R\$9.6 million from previous years and R\$8.7 million recurring in 2022; (ii) write-off of the difference in accounts receivable from past acquisitions in the amount of R\$18.9 million related to previous years, and (iii) delinquency from

medical school students who have benefited from laws and court decisions during the pandemic amounting to R\$13.8 million.

Sales & Marketing expenses dropped by R\$12.7 million when compared to the fiscal year ended on December 31, 2021, in line with the guidance previously announced, as a result of the Company's efforts to control expenses, especially in the on-campus segment. As a percentage of total net revenue, these expenses decreased by 1.0 p.p, compared to the same period in the previous year.

In the fiscal year ended on December 31, 2022, general and administrative expenses amounted to R\$1,041.1 million versus R\$973.2 million in the same period of 2021, a R\$67.9 million variation, or 7.0%. This variation was mostly due to: (i) the reduction in personnel expenses, chiefly due to a lower realization of variable compensation and restructuring of administrative staff; (ii) increase in third-party services, maintenance and repairs, chiefly related to IT services, law firms' fees and maintenance of the units' equipment; (iii) increase in provision for contingencies compared to the same period in the previous year, mainly due to a reversal of an extraordinary provision in 2021, related to the company's strategy to negotiate settlements in strategic lawsuits (civil and labor ones); (iv) increase in other expenses, due to higher expenses with education agreements, and travel and accommodation expenses related to the resumption of on-campus activities; and (v) upturn in depreciation and amortization, primarily due to the amortization of systems, applications and software related to investments in digital transformation and technology, which have a shorter depreciation and amortization term on average.

Financial result

The financial result for fiscal year ended on December 31, 2022 was negative -R\$704.6 million versus negative R\$436.0 million in the same period of 2021, a R\$268.7 million variation, or 61.6%. Net financial result represented 15.4% and 9.9% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This variation is mostly due to the increase in interest on loans in the amount of R\$245.2 million, resulting from the Company's higher debt volume.

Financial Revenue: down by R\$35.7 million vs. 2021, chiefly due to: (i) fines and interest rates charged on overdue amounts and earnings from financial investments, due to the interest rate increase and (ii) monetary restatement (PAR and DIS) and other, due to the restatement of a lower accounts receivable for these products.

Financial Expenses: up by R\$232.9 million vs. 2021, due to: (I) increase in interest and financial charges, due to the increase in the Company's debt and interest rates; (ii) reduction in financial discounts, arising from opportunities identified during renewal campaigns, enabling more qualified discounts that promote more efficiency; (iii) higher interest on leases, due to new agreements, contract renewals and interest rate increase; and (iv) Increase in other expenses, primarily from the financial update of contingencies and financial update of the acquisition price payable.

Profits before income tax and social contribution

Profits before income tax and social contribution for fiscal year ended on December 31, 2022 was R\$87.2 million versus R\$110.6 million in the same period of 2021, representing a R\$197.8 million variation, or -178.8%. Profit (loss) before income tax and social contribution represented 1.9% and 2.5% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This variation mainly stems from the increase in net revenue, operating expenses and financial expenses.

Income tax and social contribution

Income tax and social contribution in fiscal year ended December 31, 2022 compared to the same period in 2021 varied by R\$15.8 million, or 33.2%. Income tax and social contribution represented 0.7% and 1.1% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This drop is mainly due to the net loss recorded by the Company in the current fiscal year.

Net income (loss) for the year

Net income (loss) for fiscal year ended on December 31, 2022 was negative R\$55.4 million versus positive R\$158.2 million in the same period of 2021, a R\$213.6 million variation, or -135.1%. Net income (loss) for the year represented 1.2% and 3.6% of net revenue for the fiscal years ended on December 31, 2022 and 2021, respectively. This decrease mainly stems from the increase in financial expenses, especially interest on loans in the amount of R\$245.2 million.

FREE CASH FLOW

The following table presents the Company's consolidated cash flow for the periods indicated:

(R\$ million)	December 31, 2022	December 31, 2021	HA (%)
Net cash from (used in) operating activities.	716.9	707.5	1.3%
Net cash from (used in) investments activities.	(54.4)	(942.5)	-94.2%
Net cash from (used in) financing activities	(1,166.9)	215.2	n.a.
Increase (decrease) in cash and cash equivalents	(504.4)	(19.9)	2437.3%
Cash & cash equivalents at the beginning of the fiscal year	905.5	925.3	-2.1%
Cash & cash equivalents at the end of the fiscal year	401.1	905.5	-55.7%
Increase (decrease) in cash and cash equivalents	(504.4)	(19.9)	2437.3%

FISCAL YEAR ENDED DECEMBER 31, 2022 COMPARED TO FISCAL YEAR ENDED DECEMBER 31, 2021

Cash flow from operating activities

The Company's cash flow from operating activities totaled R\$716.9 million in the fiscal year ended on December 31, 2022, compared to R\$707.5 million in the fiscal year ended on December 31, 2021. This R\$9.4 million increase, or 1.3%, represented a stable net operating cash between fiscal

years.

Net cash used in investment activities

Net cash used in investment activities totaled R\$54.4 million in the fiscal year ended on December 31, 2022, compared to R\$942.5 million in the fiscal year ended on December 31, 2021. This R\$888.1 million reduction, or 94.2%, is due to the investment of securities, in the amount of R\$524.0 million, and the increase in capitalization of fixed assets and intangible assets in the amount of R\$145.8 million and R\$345.9 million, respectively.

Net cash used in financing activities

Net cash used in financing activities totaled negative R\$1,166.9 million in the fiscal year ended on December 31, 2022, compared to positive R\$215.2 million in the fiscal year ended on December 31, 2021. This R\$1,382.0 million, or 642.3%, decrease is due to the settlement of loans and financing in the amount of R\$1,308.7 million, lease amortization in the amount of R\$349.9 million, acquisitions of treasury shares in the amount of R\$200.6 and the issue of debentures in the amount of R\$500 million.

2.2 – Executive Officers should comment on:

(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, administrative activities related to the provision of educational services and subscription of digital platforms. 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, grade review requests, and entrance exam application fee, for which academic fees are charged from students. Digital subscription services make specialized content available for public service exams.

(ii) Factors with a material impact on operating results

The Company's operating results are materially impacted by the following factors:

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 2022, the Brazilian GDP was 2.9% pursuant to data disclosed by IBGE, showing slight worsening in relation to the 2021 scenario, which was 5.0% according to IBGE data. The accrued inflation rate in 2022, measured by the IPCA, was at 5.79%, above the target core of 3.5% set forth

by the Brazilian Central Bank. The Selic rate on December 31, 2022 was 13.75% p.y.

The table below presents the GDP, inflation, interest rates and Dollar exchange rates variations for the periods identified:

	2022	2021
GDP Growth ⁽¹⁾	2.9%	5.0%
Inflation (IGP-M) ⁽²⁾	5.45	17.78%
Inflation (IPCA) ⁽³⁾	5.79	10.06%
Interbank Rate – CDI ⁽⁴⁾	13.65	4.40%
Long Term Interest Rate - TJLP ⁽⁵⁾	6.78	5.32%
Exchange Rate at the end of the period per USD1.00	R\$5.21	R\$5.58
Average Exchange Rate per USD1.00 ⁽⁶⁾	R\$5.24	R\$5.40

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

1 Brazilian GDP 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

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, under article 5 of Provisional Measure 213/2004, 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\$152.96 million in the fiscal year ended on December 31, 2022. 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 36.43%, for the fiscal social on December 31, 2022, which entailed tax benefits of R\$150.10 million, in the fiscal year ended on December 31, 2022.

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, 2022, the reconciliation of the taxes appraised, as per the nominal rates, and the amount of taxes recorded in are presented below:

(R\$ million)	Consolidated	
	2022	2021
Profits before income tax and social contribution	(87,213)	110,629
Combined nominal rate of income tax and social contribution	34	34
Income tax and social contribution at the rates determined by law	29,652	(37,614)
Incorporated Premium	1,9615	15,182
Non-deductible expenses (a)	2,769	(3,257)
Interest on own capital paid	-	755
Tax loss not constituted	(171,811)	(68,708)
Non-taxable income	4,398	2,731
Others	358	141
Tax Benefits		
Tax Incentive – PROUNI	144,016	133,135
Tax incentive – Rouanet Law	994	839
Current income tax and social contribution at the year's results	29,992	43,204

EXHIBIT VIII. This refers mainly to expenses with sponsorships, donations and gifts.

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

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, 2022 compared to December 31, 2021 is mainly due to increased intake efforts, maturation of medicine courses and renewal of student base.

(c) Relevant impacts 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 into 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 year ended on December 31, 2022, the impact of the inflation in our results was compensated by the adjustment of the tuition prices.

2.3 – Accounting practices: the Executive Officers should comment on:

(a) Changes to accounting practices that have material impacts on the information provided in sections 2.1 and 2.2⁵

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 assessment of the Company's Management, 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) Changed opinions and emphases contained in the auditor's report

Our Executive Officers state that there has been no exception and/or emphasis in the auditor's report pertaining to the financial statements for the fiscal year ended on December 31, 2022.

2.4– Material Effects: Executive Officers should comment on the material effects that the events below have caused or are expected to cause to the issuer's financial statements and its results:

(a) Launch or divestiture of a field of business

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

(b) Formation, acquisition or disposal of ownership interest

Our Executive Officers state that, on the last fiscal year, there was no formation, acquisition or disposal of material ownership interest.

(c) Extraordinary events or operations

Our Executive Officers state that, on the last fiscal year, there was no extraordinary events or operations,

2.5 - Non-accounting measures: if the issuer has disclosed during the last fiscal year or wishes to disclose in this form non-accounting measures, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income taxes), the issuer must:

(a) Inform the amount of non-accounting measures

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

In the last fiscal year, the Company disclosed the following non-accounting measures:

(R\$ million, except for %)	December 31, 2022	December 31, 2021
EBITDA ⁽¹⁾	1,326.0	1,225.6
EBITDA Margin ⁽²⁾	29.0%	27.9%
Adjusted EBITDA ⁽¹⁾	1,458.7	1,336.6
Adjusted EBITDA Margin ⁽²⁾	32.0%	30.4%

(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 2022 figures were impacted by the adoption of IFRS 16 "Leases", which sets forth the recognition of the liabilities of future lease payments and right-of-use of leased assets for almost all lease agreements, including operating ones, and some short-term agreements can be excluded from this rule. Adjusted EBITDA, excludes non-recurring effects in the period, such as the restructuring of the administrative staff, provision for medical students' default, provision for the FIES ceiling of medical graduates, write-off of the difference in accounts receivable from the last acquisitions, contractual fines from the return of properties, M&A expenses, and others.

(2) EBITDA Margin is calculated by dividing EBITDA by Net Revenue from Activities (Net Service Revenue). Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Net Revenue from Activities (Net Service Revenue).

(b) Conciliation of amounts disclosed and amounts in the audited financial statements

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

(R\$ million, except for %)	December 31, 2022	December 31, 2021
Net Income for the year	(55.4)	158.2
(+) Current and deferred income tax and social contribution	(31.8)	(47.5)
(+) Net financial result	704.6	436.0
(+) Depreciation and amortization	708.5	679.0
EBITDA ⁽¹⁾	1,326.0	1,225.6
EBITDA Margin ⁽¹⁾	29.0%	27.9%
Non-recurring items	132.7	111.0
Adjusted EBITDA ⁽¹⁾	1,458.7	1,336.6
Adjusted EBITDA Margin⁽¹⁾	32.0%	30.4%
Net Service Revenue ⁽²⁾	4,564.9	4,391.4

(1) EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin are not accounting measures, as explained in the table in this Section 2.5(a).

(2) Net Revenue from Activities (Net Service Revenue) is described in the Notes to the Financial Statements and are an integral part of the Company's financial statements.

(c) Explain why the issuer understands that such measure is more appropriate for the

correct understanding of its financial condition and the results of its operations

EBITDA and EBITDA Margin

According to CVM Resolution 156, of June 23, 2022, 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 corresponds to earnings before net financial result, income tax and social contribution, depreciation and amortization. EBITDA Margin, on the other hand, represents EBITDA divided by Net Service Revenue.

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

Adjusted EBITDA and Adjusted EBITDA Margin

The Company's reconciliation of Adjusted EBITDA excludes the non-recurring effects of the period and is a figure that demonstrates what the Company's EBITDA would have been like had these non-recurring events not occurred. With this, the Company discloses the Adjusted EBITDA aiming to normalize its revenues and expenses, eliminating abnormalities or peculiarities of the business. Adjusted EBITDA Margin, in turn, represents Adjusted EBITDA divided by Net Service Revenue.

We emphasize that Adjusted EBITDA and Adjusted EBITDA Margin are not used as performance measures by our management and are not measures adopted by BR GAAP or International Financial Reporting Standards (IFRS). Adjusted EBITDA and Adjusted EBITDA Margin should not be considered a substitute for net income as an indicator of our operating performance or as an indicator of liquidity. Our management believes that they are practical measures of our operating performance and allow for comparison with other companies in the same industry.

2.6 - Subsequent events: Identify and comment on any subsequent events to the latest financial statements at the close of the fiscal year that substantially alter them

On January 10, 2023, the Company completed the contracting of the 7th 4131 debt instrument with Citibank in the amount of US\$80.0 million (translated into R\$422.8 million at the equivalent exchange rate on said date). The transaction was contracted with SWAP at the cost of the Asset Curve of USD_SOFR + 0.68% p.a and the Liability Curve of CDI + spread, for a 3-year term (maturity in January 2026) with the exchange swap contract as the only guarantee.

2.7 – Allocation of net income: the Executive Officers should comment on the allocation of net income indicating:

	2022
(a) Rules on profit retention	Our Bylaws set forth that the net income for the fiscal year, after adjustments and deductions determined by law, including the deduction of accumulated losses, if any, as well as the provision for income tax and social contribution on net income, may have the following allocation: <u>Legal Reserve:</u> 5% of the net income, before any allocation, shall be allocation to the legal reserve, which shall not exceed 20% of the paid-in capital stock. <u>Contingency Reserve:</u> a portion of net income, as proposed by the management bodies, may be allocated to a contingency reserve, pursuant to article 195 of the Brazilian Corporation Law, in order to offset, in a future fiscal year, a net income decrease arising from a loss deemed probable and whose amount can be estimated. The remaining portion, if any, according to the management proposal, may be (i) retained based on a capital budget previously approved, pursuant to article 196 of the Brazilian Corporation Law, as per the approved Business Plan and Annual Budget, or, further (ii) totally or partially allocated to the recording of a "New Investments Reserve", in compliance with article 194 of the Brazilian Corporation Law, which will be used to preserve the integrity of our assets, reinforcing our capital stock and working capital in order to allow the accomplishment of new investments, up to the limit of 100% (one hundred percent) of the capital stock, observing that the balance of this reserve, added to the balance of the other profit reserves, except for the unrealized profit reserves and reserves for contingencies, may not exceed 100% (one hundred percent) of the capital stock and, once this limit is reached, the Shareholders' Meeting can resolve to invest the surplus to increase the capital stock or distribute it as dividends.
(a.i) Profit retention amounts	On December 31, 2022, the Company recorded loss of R\$55.4 million.
(a.ii) Percentages in relation to total declared profits	Not applicable, since on December 31, 2022, the Company recorded loss of R\$55.4 million.
(b) Rules on the payment of dividends	<u>Mandatory Dividend:</u> The Company's Bylaws set forth that at least 25% of the net income for the year, adjusted pursuant to article 202 of Law 6,404/76, shall be distributed annually to shareholders as a mandatory dividend.
(c) Frequency of dividend payment	According to the Company's Bylaws, dividends are paid annually. However, upon Board of Directors resolution, we may draw up Half-yearly balance sheets and based on these balance sheets declare interim dividends to the account of the calculated profit, retained earnings and profit reserve. We may also prepare balance sheets and distribute interim dividends in shorter periods, provided that the total dividends paid in each half-year do not exceed the capital reserves amount.
(d) any restrictions to the payment of dividends imposed by legislation or special regulation applicable to the issuer, as well as contracts, legal, administrative or arbitration decisions	Except for the provisions of the Brazilian Corporation Law, there are no restrictions regarding the payment of dividends by the Company.
(e) If the issuer has a policy on allocation of net income formally approved, informing 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	The Company does not have a formally approved policy on allocation of net income.

	2022
consulted	

2.8 – Not evidenced items: Executive Officers should comment on the non-material items not included in the issuer’s financial statements, indicating:

(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) Portfolios of receivables written off regarding which the entity did not retain nor transfer risks and benefits from the transferred asset, indicating the related liabilities

There are no operating leases, assets or liabilities, not evidenced in the Company's balance sheets for the year ended December 31, 2022.

(ii) 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, 2022.

(iii) Unfinished construction contracts

There are no unfinished construction contracts not evident in the Company's balance sheets for the fiscal year ended December 31, 2022.

(iv) 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, 2022.

(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, 2022.

2.9 – Not evidenced items: as regards each of the items not evidenced in the financial statements indicated in item 2.8, Executive Officers should comment on:

(a) How such items affect or are likely to affect the income, expenses, the operating results, financial expenses or other items on the issuers 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, 2022.

(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, 2022.

(c) The type and amount 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, 2022.

2.10 – Business Plan: the Executive Officers should indicate and comment on the main elements of the issuer's business plan, describing, in particular, the following topics:

(a) Investments, including:

(i) Quantitative and qualitative description of current and expected investments

Investments in fiscal year ended December 31, 2022 totaled R\$491.7 million in the following activities: (i) Digital transformation and technology investments totaled R\$249.9 million, which are investments in educational services for the student, seeking to offer increasingly modern and innovative services; (ii) investments in Sustainability and improvements totaled R\$153.7 million, which are related to the maintenance and improvements to the units' infrastructure, projects targeted at student satisfaction, legal and compliance-related matters, as well as asset sale and (iii) Expansion investments totaled R\$88.0 million, which are those related to new courses and maturation of existing ones.

Additionally, the Company plans to use the funds (R\$450 million) to continue investing in: (i) digital transformation and information technology, seeking to offer increasingly modern and innovative services; (ii) maintenance and improvements in the units' infrastructure and; (iii) expansion projects related to the maturation of existing courses as well as new units and products.

(ii) Sources of investment funding

According to our Officers, in the fiscal year ended on December 31, 2022, 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 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 planned 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, indicating:

(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 already disclosed

Not applicable.

(iv) Total expenditures by the issuer in research activities to develop new products or services.

Not applicable.

(d) Opportunities included in the issuer's business plan related to ESG matters

In a comprehensive manner, our strategy and financial results are already interlinked with the ESG pillars, ensuring value and resilience of our Company, as informed in item 1.16 of this Reference Form. In establishing the ESG targets dashboard, business opportunities were considered in all three thematic aspects.

Among them we highlight:

1 - The increase in the use of energy from renewable sources reaching 90% of the total by the year 2026, considering not only the positive environmental impact, but the cheaper cost of clean energy, today acquired in the free market and coming from our solar plant, when compared to energy from non-renewable sources. Coupled with energy efficiency practices.

2 - The expansion of distance learning with a goal to increase the number of partner centers. This strategy allows us to take higher education to regions that are difficult to access, generating a huge positive social impact, and reducing emissions when compared to face-to-face education, and on the company's side it expands our student base, and contributes to the effective reduction of operational costs, by investing in our own technologies for the subject.

3 - Regarding governance, the company has goals for increasing diversity on the board, participation in market indexes such as the ISE, and ESG goals linked to executive bonuses; these actions position us better in front of investors, especially foreign investors specialized in sustainable criteria, reducing the risk factors and directly influencing the company's market value.

2.11- Comment on other factors that materially influenced the operating performance and were not identified or commented on other items in this section

There are no other factors that materially influenced the Company's operating performance, other than those mentioned above.

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

ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 27, 2023

MANAGEMENT PROPOSAL

EXHIBIT II. INFORMATION ON THE CANDIDATES APPOINTED BY THE MANAGEMENT TO THE FISCAL COUNCIL

(PURSUANT TO ITEMS 7.3 TO 7.6 OF THE REFERENCE FORM – CVM 80)

7.3 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. whether he/she was elected by the controlling shareholder
- j. whether he/she is an independent member, in the terms of the specific regulation applicable to the matter.
- k. in case the administrator or fiscal council member has been exercising consecutive mandates, the starting date of the first of such mandates.
- l. main professional experiences during the last 5 years, 1. highlighting, if applicable, positions and functions exercised in (i) the issuer and in companies of its economic group; and (ii) companies controlled by a shareholder of the issuer who holds direct or indirect interests, equal or superior to 5% of the same class or type of security of the issuer.
- m. describe any of the following events that took place in the last 5 years:
 - i. any criminal conviction
 - ii. any conviction in an administrative proceeding of the CVM, the Brazilian Central Bank or the Superintendency of Private Insurance, and the penalties applied.
 - iii. any final conviction in the judicial sphere or object of a final administrative decision, which has suspended or disqualified him for the practice of any professional or commercial 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	
Fiscal Council		Member of the Fiscal Council (Sitting member)	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent member	Criteria used to establish independence		Start date of the first term of office.
Not applicable	Not applicable		04/24/2020
Professional Experience			
He has a degree in accounting sciences from the Pontifical Catholic University of Campinas and a master's degree in Corporate Governance from Laureate/FMU. His main professional experiences during the last 5 (five) years include: (i) Member of the Board of Directors of Caixa Econômica Federal (CEF); (ii) Member of the Independent Investigation Commission of BRF -, (iii) Courses of formation and specialization in Corporate Governance at IBGC, Teaching Institutions abroad at universities (Singularity, Yale), as well as international technical seminars in different countries, (iv) Coordinator of the Finance and Accounting Commission of IBGC and (v) Coordinator and/or member of Audit Committees, such as Grupo CCR. Previ, Tupy. He is a lecturer for associations or universities such as IBGC, Associação Paulista de Contabilidade, Insper, among others. 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.			
Statement of Possible Sentences and Convictions			
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) BACEN or SUSEP even if not final and unappealable; as well as 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.			

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	
Fiscal Council		Member of the Fiscal Council (Sitting member)	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent	Criteria used to establish independence		Start date of the first term of

member		office.
Not applicable	Not applicable	06/04/2008
Professional Experience		
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: Griffé 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 has served as a member of the Audit Committee of SBF S/A Group since March 2019 and has previously 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.		
Statement of Possible Sentences and Convictions		
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) BACEN or SUSEP even if not final and unappealable; as well as 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.		

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	
Fiscal Council		Member of the Fiscal Council (Sitting member)	
Date of Election	Date of Investiture	Term of Office	Was elected by the Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent member	Criteria used to establish independence		Start date of the first term of office.
Not Applicable	Not Applicable		04/26/2019
Professional Experience			
Graduated in Production Engineering from Poli-USP in and MBA from Wharton School - University of Pennsylvania with Majors in Accounting and Finance. She has been Chairman of the Fiscal Council of Locaweb Serviços de Internet S.A. since May 2021. She has been an effective member of the Fiscal Council of Yduqs Participações S.A. since 2019 and of the Fiscal Council of Raízen S.A. since August			

2022. She attended the IBGC course - Conselho Fiscal na Prática (Fiscal Council in Practice) in April 2017. She has over 20 years of experience in the financial market, from 1995 to 2017, including positions as Head of Institutional Investor Relations at Itaú Unibanco, Sell-Side Equity Research Analyst at Itaú BBA, responsible for the Banking and Financial Services sector, and responsible for the Talent Area and HR Analytics and Risk Culture program at the Itaú Unibanco conglomerate. She also worked as a Fixed Income Trader and Portfolio Manager at Banco SRL and Banco Inter American Express in São Paulo. Since 2017, she is a partner at Lucas Melo e Associados Ltda., acting as a consultant, and is an Associate Partner at MBA Empresarial, performing admission consulting for universities abroad. 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) BACEN or SUSEP even if not final and unappealable; as well as; 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	
Fiscal Council		Member of the Fiscal Council (Alternate member)	
Date of Election	Data de Posse	Term of Office	Was elected by the Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent member	Criteria used to establish independence		Start date of the first term of office.
Not Applicable	Not Applicable		04/28/2021

Professional Experience

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. Today, she provides legal and tax consulting services, focusing on Quality Control Policies, Data Protection and Secrecy, and is a partner in the Legal Consulting area at Reis, Varrichio e Carrer Sociedade de Advogados law firm. 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.

Statement of Possible Sentences and Convictions

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) BACEN or SUSEP even if not final and unappealable; as well as; 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 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	
Fiscal Council		Member of the Fiscal Council (Alternate member)	
Date of Election	Data de Posse	Term of Office	Was elected by the Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent member	Criteria used to establish independence		Start date of the first term of office.
Not Applicable	Not Applicable		04/28/2022
Professional Experience			
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 he served as senior manager at Imerys and from 2020 to 2022 he served as head of transformation at Latam Airlines, being responsible for global cross-cutting projects of cost reduction and revenue increase, and member of the approval committee for major 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.			
Statement of Possible Sentences and Convictions			
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) BACEN or SUSEP even if not final and unappealable; as well as; 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.			

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	
Fiscal Council		Member of the Fiscal Council (Alternate member)	
Date of Election	Data de Posse	Term of Office	Was elected by the

			Controlling Shareholder?
04/27/2023	04/27/2023	1 year	No
Independent member	Criteria used to establish independence	Start date of the first term of office.	
Not Applicable	Not Applicable		04/28/2022
Professional Experience			
Mr. Fabio Cornibert holds a degree in Economics from FMU and a post-graduate degree in Accounting and Financial Administration from FGV and several specialization courses in Finance and Management in Brazil and abroad. He has been an IBGC (Brazilian Institute of Corporate Governance) Certified Board Member since March 2013. He worked almost 40 years in Finance. He held the position of CFO at Abbott Laboratories (6 years), Colgate-Palmolive (2 years) and from 1992 to 2008 was the Chief Financial Officer of Johnson & Johnson (16 years). He was a Board member, Chairman of the Board of Directors of Lopes Supermercado, Chairman of the Financial Management Committee of ABA (Associação Brasileira dos Anunciantes), member of the Management Committee of BS Distribuidora and Davene/Casa KM. He was Professor of Costs in the undergraduate course at European and Professor of Post-Graduation at FAAP. He was a member of the Finance, Accounting, and Capital Markets Committee at IBGC, an Advisory Board member, and a Fiscal Board member at United Way Brasil. He is currently the Financial Director of Casa de Apoio and managing partner of Tabinama Empreendimentos e Participações and Grafab Gestão de Serviços Empresariais. He has given several lectures on ROI (Return on Investment), Professional Career, Indicator Management, Strategic Planning and Finance, over 60 presentations on Business Plan, Strategy and Business Review. In 1996 he went to Singapore to advise Johnson & Johnson affiliates on financial management in inflationary environments. He was a reviewer and writer for IBGC's Book 18 on Corporate Monitoring. 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.			
Statement of Possible Sentences			
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) BACEN or SUSEP even if not final and unappealable; as well as; 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.			

7.4. Provide the information mentioned in item 7.3 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.

7.5 Inform the existence of a marital relationship, stable union, or kinship up to the second degree between:

- member of the issuer's management**
- (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.

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

- a. the company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, participation equal or superior to 99% (ninety-nine percent) of the 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 27, 2023

MANAGEMENT PROPOSAL

EXHIBIT III. MANAGEMENT COMPENSATION

(AS PER SECTION 8 OF THE REFERENCE FORM - RCVM 80).

8. Management Compensation

8.1- Compensation: Describe the compensation policy or practice for the board of directors, statutory and non-statutory executive board, fiscal council, statutory committees and the audit, risk, financial and compensation committees, addressing the following aspects:

(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.gov.br/cvm).

(b) Practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the executive board, indicating:

(i) The management bodies and committees that participate 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 used for setting the individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and the scope 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) How often and how the board of directors assesses the adequacy of the issuer's compensation policy

The Board of Directors, through the Personnel and Governance Committee, evaluates the adequacy of our Compensation Policy whenever required by the Personnel and Management Board or, through such board, by other members of the Statutory Executive Board. The evaluation is made at specific meetings, at which the individual information of each management member and the comparison with the benchmark of market surveys and comparison with his/her peers are discussed.

(c) Breakdown of the compensation, stating:

(i) Description of the several compensation elements, including, for each one: Their objective and alignment with the issuer's short-, medium- and long-term interests

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 share-based payments under our First Stock Option/Stock Subscription Plan ("First Option Plan") and Restricted Stock Award Plan ("Plan of Restricted Shares"). 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, refer item 8.4 of the Reference Form.
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Fiscal Council

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	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. The definition of the compensation of the Fiscal Council is made based on the average compensation of Executive Officers, pursuant to Law No. 6,404, of December 15, 1976, as amended. 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. Members of the Fiscal Council are not entitled to direct and indirect benefits and compensation for participating in committees.
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 Supervisory Board are not entitled to share-based payments.

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. 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. The members of the Statutory Executive Board are not entitled to compensation for participating in committees.
Variable Compensation	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. 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. 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. The members of the Statutory Executive Board are not entitled to compensation for participating in meetings, bonus and commissions.
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 Board of Executive Officers are entitled to share-based payments under our First Stock Option Plan, Restricted Stock Plan and/or Stock Option Plan - Grant 1Q2023 ("<u>Second Stock Option Plan</u>") and, together with the foregoing, the "<u>Plans</u>"). The Plans aim to align the interests of our managers with those of our shareholders to the extent that the eventual gains of the participants are linked to the appreciation of the Company's shares in the market, which promotes the sharing of risks and results. For more information, see item 8.4 of the Reference Form.⁶

Non-Statutory Executive Board

⁶ The Company understands that the First and Second Stock Option Plans have all the necessary requirements to not be considered as compensation for tax, labor and/or social security purposes and has a commercial feature. 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.

COMPENSATION ELEMENTS	DESCRIPTION AND OBJECTIVES
Annual Fixed Compensation	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. 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. The members of the Non-Statutory Executive Board are not entitled to compensation for participating in committees.
Variable Compensation	The members of the Non-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. 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. 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. The members of the Non-Statutory Executive Board are not entitled to compensation for participating in meetings, bonus and commissions.
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 share-based payments through the First Stock Option Plan of the Restricted Stock Plan and/or the Second Stock Option Plan. The Plans aim at aligning the interests of our Managers with those of our shareholders, to the extent that the eventual gains of the participants are linked to the valuation of the Company's shares in the market, which promotes the sharing of risks and

	results. For more information, see item 8.4 of the Reference Form. ⁷
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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
<i>Annual Fixed Compensation</i>	Our committees are comprised of up to three (3) members. 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. 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.
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 Statutory Committees are not entitled to post-employment benefits.
Termination Benefits	The members of the Bylaws Committees are not entitled to termination benefits.
Share-based compensation	The members of the Statutory Committees are not entitled to share-based payments.

- Their proportion on the overall compensation for the last three fiscal years**

According to the table below, the proportions of each element in the overall compensation for the last three fiscal years, described below, were of approximately:

2022	Fixed Compensation	Variable compensation	Share-based compensation	Total
Board of Directors	55.07%	0%	21.98%	77.05%
Statutory Executive Board	38.52%	22.52%	38.96%	100%
Fiscal Council	100%	0%	0%	100%
Board of Directors' Statutory Committees	22.95%	0%	0%	22.95%

The Company understands that the Stock Option Plan preserves all requirements to not be considered as compensation for tax, labor and/or social security purposes and has a commercial feature. 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.

2021	Fixed Compensation	Variable compensation	Share-based compensation	Total
Board of Directors	48.84%	0%	24.78%	73.62%
Statutory Executive Board	30.52%	28.64%	40.84%	100%
Fiscal Council	100%	0%	0%	100%
Board of Directors' Statutory Committees	26.38%	0%	0%	26.38%

2020	Fixed Compensation	Variable compensation	Share-based compensation	Total
Board of Directors	41.57%	0%	35.57%	77.14%
Statutory Executive Board	36.30%	13.78%	49.92%	100%
Fiscal Council	100%	0%	0%	100%
Board of Directors' Statutory Committees	22.86%	0%	0%	22.86%

• Calculation and adjustment methodology

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 People & Management and Infrastructure Board and approval by the Chairman 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 and Benefits 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 employees and to the interests of the company in several business segments.

- **Main performance indicators taken into account therein, including, if applicable, ESG-related indicators**

Fixed Compensation

The portion of the fixed compensation of the Company's management is not directly linked to performance indicators.

Variable Compensation

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 Survey, student base, revenue and quality of education, according to the Company's 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.

The indicators considered in determining the variable remuneration are part of a target management system, which takes into consideration: (i) internal indicators and EBITDA; (ii) achievement of predetermined targets, such as the ESG Score (average expected result for 2023 of the 24 ESG targets that YDUQS has committed to pursue.), (iii) student base, and (iv) Net Revenue.

(ii) Reasons that justify the compensation components.

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.

(iii) Existence of members not paid by the issuer and the reason for this

The Company currently has two members of the Board of Directors who formally waived the compensation. Additionally, it is important to note that Executive Officers and employees 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.

(d) 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 fiscal years 2020, 2021 and 2022, members of our Statutory Executive Board received and will receive the full amount of their compensation in a centralized manner 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 - CURRENT (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2020	-	-	-
2021	-	-	-
2022	-	-	-

2023	-	-	-
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STATUTORY EXECUTIVE BOARD - IREP (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

STATUTORY EXECUTIVE BOARD - SESES (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2020	5,619	250	3,089
2021	5,493	235	8,672
2022	6,381	267	4,655
2023	6,266	275	12,705

STATUTORY EXECUTIVE BOARD- ACADEMIA DO CONCURSO (Amount in R\$ thousand)			
FISCAL YEAR	FIXED		VARIABLE
	Salary	Benefits	Profit Sharing
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

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
2020	5,619	250	3,089
2021	5,493	235	8,672
2022	6,381	267	4,655
2023	6,266	275	12,705

(e) Existence of any compensation or benefit linked to the occurrence of certain corporate events, such as the sale of the issuer's corporate control

Not applicable, since there is no compensation or benefit directly linked to the occurrence of corporate event.

8.2 - Compensation amounts: In relation to variable compensation recognized in the last 3 fiscal years and that foreseen for the current fiscal year for the board of directors, statutory executive board and fiscal council:

Total compensation expected for current fiscal year December 31, 2023 - Annual Amounts				
	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	8.08	4.00	3.00	15.08
No. of paid members	6.08	4.00	3.00	13.0, 8
Annual fixed compensation				
Salaries or officers' compensation	2,520,000.00	6,266,000.00	626,600.00	9,412,600.00
Direct and indirect benefits	0.00	274,933.00	0.00	274,933.00
Compensation for participation in committees	948,000.00	0.00	0.00	948,000.00
Other	0.00	5,405,038.00	0.00	5,405,038.00
Variable compensation				
Bonus	0.00	0.00	0.00	0.00
Profit Sharing	0.00	12,705,000.00	0.00	12,705,000.00
Compensation for 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
Post-employment benefits	0.00	0.00	0.00	0.00
Termination benefits	0.00	0.00	0.00	0.00
Share-based compensation (including stock options)	847,030.00	9,282,826.00	0.00	10,129,856.00
Remarks	As set forth in CVM/SEP 2023 Annual Circular Letter, the number of Board of Directors members was assessed according to the annual average of the number of members of said body assessed monthly, with two decimal places.	As set forth in CVM/SEP 2023 Annual Circular Letter, the number of Board of Directors members was assessed according to the annual average of the number of members of said body assessed monthly, with two decimal places.	As set forth in CVM/SEP 2023 Annual Circular Letter, the number of Board of Directors members was assessed according to the annual average of the number of members of said body assessed monthly, with two decimal places.	
Total Compensation	4,315,030.00	33,933,797.00	626,600.00	38,875,427.00

Total Compensation 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	6,381,316.00	432,000.00	9,213,316.00
Direct and indirect benefits	0.00	266,911.00	0.00	266,911.00
Compensation for participation in committees	1,000,000.00	0.00	0.00	1,000,000.00
Other	0.00	1,315,415.00	0.00	1,315,415.00
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	4,654,830.40	0.00	4,654,830.40
Compensation for 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 benefits	0.00	0.00	0.00	0.00
Termination benefits	0.00	0.00	0.00	0.00
Share-based compensation (including stock options)	957,797.00	8,053,068.00	0.00	9,010,865.00
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	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	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 decimal places.	annual average number of members of each body assessed monthly, with two decimal places.	annual average number of members of each body assessed monthly, with two decimal places.	
Total Compensation	4,357,797.00	20,671,540.40	432,000.00	25,461,337.40

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
Compensation for 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
Compensation for 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 benefits	0.00	0.00	0.00	0.00
Termination benefits	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 the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2022 Annual Circular Letter.	1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2022 Annual Circular Letter.	1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2022 Annual Circular Letter.	
	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.	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.	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.	
		3. The "Share-based Compensation" field includes only the figures referring to the Stock Options Plan and to the Restricted Shares Plan.	3. The fields related to "Number of Members" take into account only sitting Fiscal Council members.	
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 benefits	0.00	249,845.39	0.00	249,845.39
Compensation for 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
Compensation for 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 benefits	0.00	0.00	0.00	0.00
Termination benefits	0.00	0.00	0.00	0.00
Share-based compensation (including stock options)	2,154,225.89	11,191,481.54	0.00	13,345,707.43
Remarks	1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP Circular Letter No. 01/21. 2. The number of paid members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which compensation for the	1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP Circular Letter No. 01/21. 2. The number of paid members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which	1. The total number of members corresponds to the estimated annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP Circular Letter No. 01/21. 2. The number of paid members corresponds to the estimated annual average of the number of members of such management body assessed monthly, to which	

	profits of the fiscal year shall be ascribed, as explained in CVM/SEP Circular Letter No. 01/21.	compensation for the profits of the fiscal year shall be ascribed, as explained in CVM/SEP Circular Letter No. 01/21. 3. Field "Compensation" The "Share-based Compensation" field includes only the figures referring to the Stock Options Plan and to the Restricted Shares Plan.	compensation for the profits of the fiscal year shall be ascribed, 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

8.3 - Variable compensation: in relation to variable compensation for the last 3 fiscal years and that foreseen for the current fiscal year for the board of directors, statutory executive board and fiscal council:

Variable compensation expected for the current fiscal year 2023

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members	8.08	4.00	3.00	15.08
No. of paid members	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the compensation plan	N/A	N/A	N/A	N/A
Maximum amount foreseen in the compensation plan	N/A	N/A	N/A	N/A
Amount foreseen in the compensation plan if targets are achieved	N/A	N/A	N/A	N/A
Profit Sharing				
Minimum amount foreseen in the compensation plan	0.00	2,502,500.00	0.00	2,502,500.00
Maximum amount foreseen in the compensation plan	0.00	12,705,000.00	0.00	12,705,000.00
Amount foreseen in the compensation plan if targets are achieved	0.00	7,700,000.00	0.00	7,700,000.00

Variable compensation– fiscal year ended on December 31, 2022

	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	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the compensation plan	N/A	N/A	N/A	N/A
Maximum amount foreseen in the compensation plan	N/A	N/A	N/A	N/A
Amount foreseen in the compensation plan, if targets are achieved	N/A	N/A	N/A	N/A
Amount effectively recognized on the result of the fiscal year	N/A	N/A	N/A	N/A
Profit Sharing				

Minimum amount foreseen in the compensation plan	0.00	2,256,800.00	0.00	2,256,800.00
Maximum amount foreseen in the compensation plan	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
Amount effectively recognized on the result of the fiscal year	0.00	4,654,830.40	0.00	4,654,830.40

Variable compensation– fiscal year ended on December 31, 2021

	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	0.00	4.00	0.00	4.00
Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	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
Amount effectively recognized on the result of the fiscal year	0.00	0.00	0.00	0.00
Profit Sharing				
Minimum amount foreseen in the compensation plan	0.00	2,024,750.00	0.00	2,024,750.00
Maximum amount foreseen in the compensation plan	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
Amount effectively recognized on the result of the fiscal year	0.00	8,672,140.00	0.00	8,672,140.00

Variable compensation– fiscal year ended on December 31, 2020

	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	0.00	4.00	0.00	4.00

Bonus				
Minimum amount foreseen in the compensation plan	0.00	0.00	0.00	0.00
Maximum amount foreseen in the compensation plan	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
Amount effectively recognized on the result of the fiscal year	0.00	0.00	0.00	0.00
Profit Sharing				
Minimum amount foreseen in the compensation plan	0.00	1,810,250.00	0.00	1,810,250.00
Maximum amount foreseen in the compensation plan	0.00	10,443,750.00	0.00	10,443,750.00
Amount foreseen in the compensation plan if targets are achieved	0.00	5,570,000.00	0.00	5,570,000.00
Amount effectively recognized on the result of the fiscal year	0.00	3,089,117.86	0.00	3,089,117.86

8.4 – Share-based compensation plan: as regards share-based compensation for the board of directors and statutory executive board, in effect in the last fiscal year and that foreseen for the current fiscal year, describe:

We have three share-based playment plans targeted at the Company's managers and employees, namely: (i) the First Stock Option Plan ("First Stock Option Plan"); (ii) the Plan of Restricted Shares ("Plan of Restricted Shares"); and (iii) the Stock Option Plan - 1T2023 Grant ("Second Stock Option Plan"), and when referred to together with the First Stock Option Plan and the Plan of Restricted Shares, the "Plans").

The Company believes that the First and Second Stock Option Plans are long-term incentives of a commercial nature and are not related to the compensation paid to its managers and employees. The description of these plans in this section of the Reference Form is exclusively in compliance with CVM requirements and for the benefit of transparency about the operation of the Company's long-term incentives.

(a) General terms and conditions

First Stock Option Plan

Within the scope of our First Stock Option Plan, employees, managers and service providers ("Participants of the First Stock Option Plan") are eligible to receive call options of shares issued by us.

The First Stock Option Plan is currently managed by the Board of Directors, such board having powers to organize and manage the First Stock Option Plan, create programs, grant options to the Participants of the First Stock Option Plan, observing the limitations imposed in the First Stock Option Plan.

The Participants of the First Stock Option Plan contemplated by the granting shall enter individual agreements to grant stock call options with the Company, through which the Participants 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 Participant 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 Participants of the First Stock Option Plan 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 a 1-year lock-up period, according to the rules of the First Stock Option Plan.

Plan of Restricted Shares

The Participants eligible for said plan include managers or employees of the Company, or of another company under its control (“Participants 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 12 restricted share programs, (“Plan of Restricted Shares Programs”).

The grant of Restricted Shares is made through concession agreements between the Company and the Participants 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 Participants 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 Plan of Restricted Shares Programs may not be traded by the Participants of the Plan of Restricted Shares, in any capacity, during the lockup period (one year) from the date of transfer of Restricted Shares by Company to the Participant of the Plan of Restricted Shares.

Second Stock Option Plan

One or more members of the Company's executive board elected by the Board of Directors may participate in the plan. At first, the Board of Directors intends to elect the Company's chief executive officer to participate in the plan.

Participants will join the plan by entering into a Stock Option Agreement between the Participants and the Company. The Stock Option Agreement must specify, without prejudice to other conditions to be determined by the Board of Directors: the quantity, type; acquisition prices; terms and conditions for acquiring the right to exercise the Options and payment conditions of the exercise price.

The Second Stock Option Plan provides for 4 (four) classes of options (A, B, C and D), which differ in terms of acquisition price, exercise price and vesting period, as described in the items below.

The Options must be exercised by the Participants within a maximum term of six (6) months as from the end of the respective vesting periods, unless otherwise approved by the Board of

Directors.

(b) Date of approval and responsible body

First Stock Option Plan

The First Stock Option Plan was approved by the Annual 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 date, eleven stock option programs ("Stock Option Programs"), were approved by the Board of Directors.

Plan of Restricted Shares

The Plan of Restricted Shares was approved by the Annual Shareholders' Meeting held on October 18, 2018, and is currently managed by the Board of Directors, advised by the Personnel and Governance Committee (former Compensation Committee). To date, the Board of Directors has approved 12 restricted share programs, ("Restricted Shares Programs").

Second Stock Option Plan

The Second Stock Option Plan was submitted to shareholders' approval at the Annual Shareholders' Meeting to be held on April 27, 2023, and the Board of Directors will be responsible of its management.

(c) Maximum number of shares covered

In the case of the First 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.

In the case of the Second Stock Option Plan, the maximum number of shares must not exceed the amount of 5,650,000 (five million, six hundred and fifty thousand) shares, taking into account possible adjustments arising from bonus, grouping of shares, share splits and other events set forth in the plan.

(d) Maximum number of options to be granted

In the case of the First Stock Option Plan, as each option ensures the participant the right to

acquire a common share. Thus, the number of options granted is linked to the limit described in item “C” above.

In the case of the Plan of Restricted Shares, considering the nature of the plan, the information is not applicable, considering that there is not, in fact, the granting of purchase options but the sale of shares to the beneficiary.

In the case of the Second Stock Option Plan, as each Option ensures the Participant the right to acquire 1 (one) Share. Thus, the number of options granted is linked to the limit described in item “C” above.

(e) Conditions for acquisition of shares

First Stock Option Plan:

Under the terms of the First 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 Participants of the Option Plan.

As a rule, the exercise price to be paid by the Participants of the First Stock Option Plan, at the time of acquisition, in the form established in each Stock Option Plan Program.

Plan of Restricted Shares

Each Plan of Restricted Shares 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 Plan of Restricted Shares Program 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 Plan of Restricted Shares Program created for Participants of the Plan of Restricted Shares 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 Plan of Restricted Shares Program mentioned above, the Participants of the Plan of Restricted Shares 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 Plan of Restricted Shares Program, the Board of Directors may condition the Participant of the Plan of Restricted Shares' 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 Participant of the Plan of Restricted Shares will only occur with the implementation of the conditions and terms set forth in the Plan of Restricted Shares, 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.

Second Stock Option Plan

Pursuant to the Plan, the options must be acquired by the Participant upon payment of the acquisition price, which will be defined by the Board of Directors under the respective programs. After vested, the options will become exercisable to the extent that the Participant remains continuously linked as a Company's officer until the end of the respective vesting periods below:

- (a) Options A and Options B will become Vested Options on December 1, 2025.
- (b) Options C and Options D will become vested options on December 1, 2026.

Once the vesting periods are over, the options may be exercised by the Participant upon payment of the respective exercise price within at most six (6) months from the end of the respective vesting periods.

The Board of Directors may include in the Option Agreement that the exercise of the Options will be subject to certain conditions, as well as impose new restrictions on the transfer of the shares acquired through the exercise of the Options and may also reserve the Company share repurchase options and/or preemptive rights in the event of the transfer of the shares by the Participants.

(f) Criteria for setting the purchase or exercise price

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 Stock Option Plan

Program, that a ten percent (10%) discount on the exercise price be granted to the Participants of the Stock 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.

Second Stock Option Plan

The exercise price per option is R\$15.00 (fifteen Brazilian Reais) for Options A; R\$20.00 (twenty Brazilian Reais) for Options B; R\$25.00 (twenty-five Brazilian Reais) for Options C; and R\$30.00 (thirty Brazilian Reais) for Options D. The Board of Directors may establish in the respective program and option agreement that the exercise price will be reduced by the amount per share distributed to its shareholders as of a certain date, whether as dividends, interest on equity, redemption, capital reduction, among other hypotheses.

The acquisition price of each option will be determined by the Board of Directors within the scope of the respective program.

(g) Criteria for setting the purchase or exercise Term

First Stock Option Plan

Under the terms of the First Stock 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.

Second Stock Option Plan

The six (6) month exercise period provided for in the Plan was established by the Board of Directors and takes into consideration market practices and the Company's intention that participants exercise their options in a short period after they become vested options.

(h) Settlement method

Stock Option Plan

Generally, once the strike price is paid, the shares corresponding to options exercised by the Participants of the Stock Option Plan 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.

Second Stock Option Plan

At the Board of Directors' discretion, the Company may issue new shares within the limit of the authorized capital or sell treasury shares by means of a private transaction, pursuant to CVM Resolution 77/22. According to the plan, the exercise price must be paid in cash by the Participant, before or simultaneously to the formalization of the subscription or acquisition, as the case may be, of the share that is the object of the option, and necessarily prior to the annotation of the transfer in the Company's books.

(i) 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 Plan of Restricted Shares may only sell, transfer or, in any way, dispose of the shares of our Company acquired under the Plan of Restricted Shares 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 Plan of Restricted Shares 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.

Second Stock Option Plan

The Board of Directors may include in the Option Agreement that the exercise of the Options will be subject to certain conditions, as well as impose new restrictions on the transfer of the shares acquired through the exercise of the Options, and may also reserve to the Company share repurchase options and/or preemptive rights in the event of the transfer of the shares by the Participants.

(j) 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 Participants.

Second Stock Option Plan

In the event of corporate restructuring transactions, including, but not limited to, transformation, merger, consolidation, spin-off, sale of control, delisting from the stock market, and any other form of restructuring, the Board of Directors and the companies involved in the transaction may determine, at their sole discretion, without prejudice to other measures and preserving the economic rationale of the option agreements: (a) the replacement of the shares subject to the options with shares, quotas or other securities issued by the Company's successor company; (b) the anticipation of the acquisition of the right to exercise the options, so as to ensure the inclusion of the corresponding shares in the transaction in question; (c) cancellation or repurchase of the non-vested options, and/or (d) the payment in cash of the amount to which the Participant would be entitled if he had exercised the vested options and disposed of his respective shares, pursuant to the terms of the plan.

Moreover, the Board of Directors shall make the appropriate adjustments to the number of shares to be issued and/or other terms or conditions of the Options, in accordance with the Options that

have been exercised and with those that have not been exercised, if the number of shares comprising the Company's capital is increased or decreased due to stock splits or reverse splits, stock bonuses, capital reductions with shareholder restitution and without share cancellation, as well as any and all events that may change Company's number of shares without a corresponding economic impact for the Company's current shareholders.

(k) Effects of the exit of the manager of the issuer's bodies on the rights thereof set forth in the share-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 "i" 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.

Second Stock Option Plan

In the event of the Participant's Termination, the rights granted to him/her under this Plan may be extinguished or modified, as agreed upon by the Board of Directors in each Program or Stock Option Agreement, at the discretion of the Board of Directors.

As a general rule if, at any time, should the Participant:

(i) resigns from the Company, as the case may be, by his/her own initiative: (i) the Unvested Options on the date of his or her Termination shall be deemed automatically extinguished, without right to any indemnity and/or payment to the Participant, at which time the Participant shall forfeit the investment made in the acquisition of the Unvested Options; and (ii) the Options vested on the date of his/her Termination may be exercised by the Participant within a maximum period of thirty (30) days after the Termination, upon payment of the Exercise Price, after which the said Vested Options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without right to any indemnity, on which occasion the Participant will forfeit the investment made in the acquisition of the Vested Options;

(ii) if the termination is a decision of the Company and with Cause, all Unvested Options and Vested Options that have not been exercised by the Participant up to the date of Termination will be considered automatically extinguished, without any right to indemnity and/or payment to the Participant, on which occasion the Participant will forfeit the investment made in acquiring the Options.

(iii) if the termination is a decision of the Company, through a dismissal or non-reappointment without Cause: (i) the Unvested Options on the date of his/her Termination shall be repurchased by the Company at the same amount paid by the Participant upon acquisition of the Options, adjusted by the IPCA from the date of acquisition of the Options by the Participant until the date of effective repurchase by the Company; and (ii) the Vested Options on the date of his/her Termination may be exercised by the Participant within a maximum period of thirty (30) days after the Termination, upon payment of the Exercise Price, after which the said Vested Options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without right to any indemnity, on which occasion the Participant will forfeit the investment made in the acquisition of the Vested Options;

(iv) withdraw from the Company due to death or permanent incapacity: (i) the Unvested Options on the date of his/her Termination, at the sole discretion of the Board of Directors, shall (1) be repurchased by the Company at the same amount paid by the Participant upon acquisition of the Options, adjusted by the IPCA from the date of acquisition of the Options by the Participant until the date of effective repurchase by the Company or (2) become Vested Options to be exercised

pursuant to item (ii) below and (ii) the Vested Options on the date of his/her Termination may be exercised by the Participant's trustees, heirs and legal successors within a maximum period of 6 (six) months after the Termination (or other term authorized by the Board of Directors), upon payment of the Exercise Price, after which the said Vested Options will be automatically extinguished, by operation of law, regardless of prior notice or notification, and without right to any indemnity, on which occasion investment made by the Participant in the acquisition of the Vested Options will be lost;

If the events described in items (iii) and (iv) above occur prior to the end of the respective vesting periods, a portion corresponding to ten percent (10%) of each class of Options will become vested Options on each January 1 in which a given Participant remained bound to the Company between the date of execution of the Agreement and the end of the respective vesting periods. For example, if the Participant is Terminated from the Company without cause on January 8, 2025, twenty percent (20%) of all his/her Option classes (A, B, C and D) will become vested Options and may be exercised on the terms described in the respective item describing the Termination event.

8.5 - Share-based compensation: as regards share-based compensation in the form of stock options recognized in the result in the last three fiscal years and that forecast for the current fiscal year, of the board of directors and statutory executive board:

Share-based compensation, in the form of stock options, expected for the current fiscal year 2023

First Stock Option Plan

	Board of Directors	Statutory Executive Board
Total number of members	8.08	4.00
No. of paid members	0.00	0.00
Weighted average exercise price of each of the following option groups:		
(a) of the outstanding options at the beginning of the fiscal year	-	0.00
(b) of the options lost and expired during the fiscal year	-	0.00
(c) of the options exercised during the fiscal year	-	0.00
Potential dilution in case of exercise of all options granted	-	0%

Second Stock Option Plan

	Board of Directors	Statutory Executive Board
Total number of members	8.08	4.00
No. of paid members	0.00	1.00
Weighted average exercise price of each of the following option groups:		
(a) of the outstanding options at the beginning of the fiscal year	-	0.00
(b) of the options lost and expired during the fiscal year	-	0.00
(c) of the options exercised during the fiscal year	-	0.00
Potential dilution in case of exercise of all options⁸ granted	-	0.018%

Share-based compensation, in the form of stock options – fiscal year ended on December 31, 2022

	Board of	Statutory
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⁸ The Company's practice is to settle the options through the delivery treasury shares, which does not generate any dilution to its shareholders.

	Directors	Executive Board
Total number of members	8.67	4.00
No. of paid members	0.00	1.00
Weighted average exercise price of each of the following option groups:		
(a) of the outstanding options at the beginning of the fiscal year	-	R\$14.18
(b) of the options lost and expired during the fiscal year	-	R\$14.18
(c) of the options exercised during the fiscal year	-	N/A
Potential dilution in case of exercise of all options granted	-	0.07%

Share-based compensation, in the form of stock options – fiscal year ended on December 31, 2021

	Board of Directors	Statutory Executive Board
Total number of members	8.33	4.00
No. of paid members	0.00	1.00
Weighted average exercise price of each of the following option groups:		
(a) of the outstanding options at the beginning of the fiscal year	-	R\$14.53
(b) of the options lost and expired during the fiscal year	-	R\$ 0,00 – No options expired or were lost during the fiscal year
(c) of the options exercised during the fiscal year	-	R\$18.63
Potential dilution in case of exercise of all options granted	-	0.07%

Share-based compensation, in the form of stock options – fiscal year ended on December 31, 2020

	Board of Directors	Statutory Executive Board
Total number of members (1)	9.0	4.0
No. of paid members (2)	1.0	2.0
Weighted average exercise price of each of the following option groups:		
(a) of the outstanding options at the beginning of the fiscal year	R\$14.89	R\$13.99
(b) of the options lost and expired during the fiscal year	R\$14.89	R\$17.50
(c) of the options exercised during the fiscal year	0.00	R\$16.56
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 8.2.

(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 net income of issuer for the fiscal year, according to the provisions of CVM/SEP Circular Letter 01/21.

8.6 - Grant: as regards each stock option granted recognized in the result in the last three fiscal years and that forecast for the current fiscal year, of the board of directors and statutory executive board:

Stock option grants expected for the current fiscal year (2023)

First Stock Option Plan

	Board of Directors	Statutory Executive Board
Total number of members	8.08	4.00
No. of paid members	0.00	0.00
Grant date	N/A	N/A
Number of options granted (A)	N/A	N/A
Term for the options to be exercisable	N/A	N/A
Maximum term for exercise of options	N/A	N/A
Restriction term for the transfer of shares received due to the exercise of the Stock Options	N/A	N/A
Fair value of the options on the grant date (B)	N/A	N/A
Multiplication of the number of shares granted by the fair value of the options on the grant date (A x B)	N/A	N/A

Second Stock Option Plan

	Board of Directors	Statutory Executive Board			
Total number of members	8.08	4.00			
No. of paid members	0.00	1.00			
Grant date	N/A	expected for 04/2023	expected for 04/2023	expected for 04/2023	expected for 04/2023
Number of options granted (A)	N/A	600,000 Options A	1,350,000 Options B	1,200,000 Options C	2,500,000 Options D
Term for the options to be exercisable	N/A	Option A: by December 1, 2025	Option B: by December 1, 2025	Option C: by December 1, 2026	Option D: by December 1, 2026
Maximum term for exercise of options	N/A	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period	6 months after the end of the vesting period

Restriction term for the transfer of shares received due to the exercise of the Stock Options	N/A	N/A	N/A	N/A	N/A
Fair value of the options on the grant date (B)	N/A	N/A	N/A	N/A	N/A
Multiplication of the number of shares granted by the fair value of the options on the grant date (A x B)	N/A	N/A	N/A	N/A	N/A

Stock options granted – fiscal year ended on December 31, 2022

	Board of Directors	Statutory Executive Board
Total number of members	8.67	4.00
No. of paid members	0.00	1.00
Grant date	N/A	N/A
Number of options granted (A)	N/A	N/A
Term for the options to be exercisable	N/A	N/A
Maximum term for exercise of options	N/A	N/A
Restriction term for the transfer of shares received due to the exercise of the Stock Options	N/A	N/A
Fair value of the options on the grant date (B)	N/A	N/A
Multiplication of the number of shares granted by the fair value of the options on the grant date (A x B)	N/A	N/A

Stock options granted – fiscal year ended on December 31, 2021

	Board of Directors	Statutory Executive Board
Total number of members	8.33	4.00
No. of paid members	0.00	1.00
Grant date	N/A	N/A
Number of options granted (A)	N/A	N/A
Term for the options to be exercisable	N/A	N/A
Maximum term for exercise of options	N/A	N/A

Restriction term for the transfer of shares received due to the exercise of the Stock Options	N/A	N/A
Fair value of the options on the grant date (B)	N/A	N/A
Multiplication of the number of shares granted by the fair value of the options on the grant date (A x B)	N/A	N/A

Stock options granted – fiscal year ended on December 31, 2020

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00
No. of paid members	0.00	2.00
Grant date	N/A	N/A
Number of options granted (A)	N/A	N/A
Term for the options to be exercisable	N/A	N/A
Maximum term for exercise of options	N/A	N/A
Restriction term for the transfer of shares received due to the exercise of the Stock Options	N/A	N/A
Fair value of the options on the grant date (B)	N/A	N/A
Multiplication of the number of shares granted by the fair value of the options on the grant date (A x B)	N/A	N/A

8.7 – Outstanding options: regarding the outstanding options held by the board of directors and the statutory executive board at the end of the last fiscal year:

**Outstanding options at the end of the last fiscal year 2022 related to the grant of
04/25/2017**

	Board of Directors	Statutory Executive Board
Total number of members	8.67	4.00
No. of paid members	0.00	1.00
As regards unvested options		
Quantity	0.00	0.00
Date when they become vested	0.00	0.00
Maximum term for exercise of options	0.00	0.00
Restriction term for the transfer of shares	0.00	0.00
Weighted average exercise price	0.00	0.00
Fair value of the options on the last day of the fiscal year	0.00	0.00
As regards vested options		
Quantity	0.00	12,000
Maximum term for exercise of options	0.00	10 years
Restriction term for the transfer of shares	0.00	1 year
Weighted average exercise price	0.00	14.18
Fair value of the options on the last day of the fiscal year	0.00	8.26
Total fair value of the options on the last day of the fiscal year	0.00	99,120.00

8.8 - Exercised options: as regards exercised options related to the share-based compensation for the board of directors and the statutory executive board in the last 3 fiscal years:

Exercised options related to the share-based compensation – fiscal year ended December 31, 2022

	Board of Directors	Statutory Executive Board
Total number of members	8.67	4.00
No. of paid members	0.00	1.00
Number of shares (A)	N/A	0.0
Weighted average exercise price (B)	N/A	0.0
Weighted average market price of the shares related to exercised options (C)	N/A	0.0
Multiplication of total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to exercised options [A x (C-B)].	N/A	0.0

Exercised options related to the share-based compensation – Fiscal year ended December 31, 2021

	Board of Directors	Statutory Executive Board
Total number of members	8.33	4.00
No. of paid members	0.00	1.00
Number of shares (A)	0.0	26,000
Weighted average exercise price (B)	0.0	18.63
Weighted average market price of the shares related to exercised options (C)	N/A	29.84
Multiplication of total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to exercised options [A x (C-B)].	N/A	291,460.00

Exercised options related to the share-based compensation – Fiscal year ended December 31, 2020

	Board of Directors	Statutory Executive Board
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Total number of members (1)	9.0	4.0
No. of paid members (2)	0.0	1.0
Number of shares (A)	0.0	26,000
Weighted average exercise price (B)	0.0	15.55
Weighted average market price of the shares related to exercised options (C)	N/A	27.08
Multiplication of total exercised options by the difference between the weighted average exercise price and the weighted average market price of the shares related to exercised options [A x (C-B)].	N/A	299,780

(1) The total number of members corresponds to annual average of the number of members of such management body assessed monthly, under item 8.2.

(2) Corresponds to the number of board members and executive officers members related to the Stock Option Plan, as provided in CVM/SEP Annual Circular Letter 2023.

8.9 - Delivery of shares: as regards share-based compensation in the form of shares to be directly delivered to the beneficiaries recognized in the result in the last three fiscal years and that forecast for the current fiscal year, of the board of directors and statutory executive board:

**Share-based compensation, in the form of shares to be directly delivered to beneficiaries -
Current fiscal year (2023)**

	Board of Directors	Statutory Executive Board
Total number of members	8.08	4.00
No. of paid members	6.08	4.00
Potential dilution in case all shares are granted to beneficiaries	N/A*	N/A*

*There is no dilution once treasury shares or shares from buyback programs are granted

**Share-based compensation, in the form of shares to be directly delivered to beneficiaries -
Fiscal year ended on December 31, 2022**

	Board of Directors	Statutory Executive Board
Total number of members	8.67	4.00
No. of paid members	6.67	4.00
Potential dilution in case all shares are granted to beneficiaries	N/A	N/A

*There is no dilution once treasury shares or shares from buyback programs are granted

**Share-based compensation, in the form of shares to be directly delivered to beneficiaries -
Fiscal year ended on December 31, 2021**

	Board of Directors	Statutory Executive Board
Total number of members	8.33	4.00
No. of paid members	6.33	4.00
Potential dilution in case all shares are granted to beneficiaries	N/A	N/A

*There is no dilution once treasury shares or shares from buyback programs are granted

**Share-based compensation, in the form of shares to be directly delivered to beneficiaries -
Fiscal year ended on December 31, 2020**

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00

No. of paid members	7.00	4.00
Potential dilution in case all shares are granted to beneficiaries	N/A	N/A

*There is no dilution once treasury shares or shares from buyback programs are granted

8.10 - Share grant: as regards each share grant recognized in the result in the last three fiscal years and that forecast for the current fiscal year, of the board of directors and statutory executive board:

Share grants expected for the current fiscal year (2023)

	Board of Directors	Statutory Executive Board
Total number of members	8.08	4.00
No. of paid members	0.00	3.00
Grant date	N/A	Expected for 04/2023
No. of granted shares (A)	N/A	770,000
Maximum term for delivering the shares	N/A	6 years
Restriction term for the transfer of shares	N/A	1 year after the vesting period
Fair value of the shares on the grant date (B)	N/A	13.00
Multiplication of the number of shares granted by the fair value of the shares on the grant date (A x B)	N/A	10,010,000.00

Shares granted on the fiscal year ended on December 31, 2022

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00
No. of paid members	7.00	4.00
Grant date	April 18, 2022	April 18, 2022
No. of granted shares (A)	98,000	374,000
Maximum term for delivering the shares	3 years	6 years
Restriction term for the transfer of shares	3 years after the vesting period	1 year after the vesting period
Fair value of the shares on the grant date (B)	17.31	17.31
Multiplication of the number of shares granted by the fair value of the shares on the grant date (A x B)	1,696,380.00	6,473,940.00

Shares granted on the fiscal year ended on December 31, 2021

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00
No. of paid members	0.00	4.00
Grant date	N/A	April 15, 2021

No. of granted shares (A)	N/A	328,000
Maximum term for delivering the shares	N/A	6 years
Restriction term for the transfer of shares	N/A	1 year after the vesting period
Fair value of the shares on the grant date (B)	N/A	29.46
Multiplication of the number of shares granted by the fair value of the shares on the grant date (A x B)	N/A	9,662,880.00

Shares granted on the fiscal year ended on December 31, 2020

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00
No. of paid members	7.00	4.00
Grant date	4/24/2020	4/24/2020
No. of granted shares (A)	3,340	510,500
Maximum term for delivering the shares	3 years	6 years
Restriction term for the transfer of shares	3 years after the vesting period	1 year after the vesting period
Fair value of the shares on the grant date (B)	27.55	27.55
Multiplication of the number of shares granted by the fair value of the shares on the grant date (A x B)	92,017.00	14,064,275.00

8.11 –Delivered shares: as regards delivered shares related to the share-based compensation for the board of directors and the statutory executive board in the last 3 fiscal years:

Delivered shares related to the share-based compensation – Fiscal year ended December 31, 2022

	Board of Directors	Statutory Executive Board
Total number of members	8.67	4.00
No. of paid members	6.67	4.00
No. of Shares (A)	86,898	439,574
Weighted average acquisition price (B)	0.00	0.00
Weighted average market price of acquired shares (C)	16.82	15.86
Multiplication of total acquired shares by the difference between the weighted average acquisition price and the weighted average market price of acquired shares [A x (C-B)].	1,461,119.76	6,971,643.64

Delivered shares related to the share-based compensation – Fiscal year ended December 31, 2021

	Board of Directors	Statutory Executive Board
Total number of members	8.33	4.00
No. of paid members	1.00	4.00
No. of Shares (A)	7,135	333,172
Weighted average acquisition price (B)	0.00	0.00
Weighted average market price of acquired shares (C)	29.92	28.50
Multiplication of total acquired shares by the difference between the weighted average acquisition price and the weighted average market price of acquired shares [A x (C-B)].	213,497.2	9,495,402

Delivered shares related to the share-based compensation – Fiscal year ended December 31, 2020

	Board of Directors	Statutory Executive Board
Total number of members	9.00	4.00
No. of paid members	7.00	4.00
No. of Shares (A)	139,441	181,275
Weighted average acquisition price (B)	0.00	0.00
Weighted average market price of acquired shares (C)	27.52	28.02
Multiplication of total acquired shares by the difference between the weighted average acquisition price and the weighted average market price of acquired shares [A x (C-B)].	3,837,416.32	5,075,325.5

8.12– Summary description of the information required to understand information disclosed in items 8.5 to 8.11, as well as the explanation of the share and option pricing method, indicating:

(a) Pricing model

First Option Plan

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.

Restricted Stock Plan

As of 2019, and the new Restricted Stock 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 assets granted. 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.

Second Stock Option Plan

In 2023 a new stock option program is scheduled to be granted; the fair value of the stock options granted by us will be estimated on the option grant date using the Black-Scholes option pricing model. The Company decided on this pricing model given the simple vesting conditions and short period between end of vesting and expiration, thus the Black & Scholes Model is the most appropriate.

(b) Data and assumptions used in the pricing model, including the weighted average price of shares, the exercise price, expected volatility, life term of the option, expected dividends and the 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 Plan of Restricted Shares, approved as of 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 more information about the risk-free interest rates used in each of the grants, see the explanatory notes to 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 years, using the date immediately prior to the grant date.

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, is the last day on which the holder can exercise the right to sell or buy the so-called underlying asset. After that date, the option simply expires.

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.

(c) Method used and assumptions made to incorporate 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) Way of determining 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 years, using the date immediately prior to the grant date.

(e) If any other characteristic of the option was incorporated into the fair value calculation

Within the scope of the Stock Option Plan, 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.

For the Second Stock Option Plan, there is no lock-up period.

8.13 - Interest in companies: inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controlling shareholders, subsidiaries or companies under common control, which are held by members of the board of directors, statutory executive board or fiscal council, grouped per body

Common shares of YDUQS Participações S.A. (YDUQ3) on December 31, 2022

Group and Related People	Characteristics of the Securities	Quantity
Board of Directors	Common Shares	360,976
Statutory Executive Board	Common Shares	812,953
Fiscal Council	Common Shares	0

Except for the provisions above and in item 7.8 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.

8.14 – Social Security plans: as regards social security plans in effect granted to the members of the board of directors and statutory executive officers, provide the following information

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.

8.15 – Maximum, minimum and average compensation: in the form of a table, indicate, for the last 3 fiscal years, in relation to the board of directors, the statutory executive board and the fiscal council

Annual amounts

	Statutory Executive Board			Board of Directors			Fiscal Council		
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2022	December 31, 2021	December 31, 2020
Total number of members	4.00	4.00	4.00	8.67	8.33	9.00	3.00	3.00	3.00
No. of paid members	4.00	4.00	4.00	6.67	6.33	7.00	3.00	3.00	3.00
Highest Compensation (Reais)	10,828,340.11	13,917,076.28	11,279,359.11	713,432.85	1,045,850.00	1,397,328.78	144,000.00	144,000.00	144,000.00
Lowest Compensation (Reais)	3,216,382.89	4,541,378.59	3,632,100.64	381,200.25	573,850.00	756,048.78	144,000.00	144,000.00	144,000.00
Average individual compensation (Reais) - total compensation of the body divided by the number of paid members	5,167,885.00	7,570,058.25	5,605,070.35	653,669.55	737,561.93	865,032.27	144,000.00	144,000.00	143,600.00

Remarks

Statutory Executive Board	
December 31, 2022	The total number of members corresponds to the annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2023 / Annual Circular Letter. 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 CVM/SEP 2023 Annual Circular Letter. 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 compensation. 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 compensation.
December 31, 2021	The total number of members corresponds to the annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2022 Annual Circular Letter. 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 CVM/SEP 2022 Annual Circular Letter. 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 compensation. 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 compensation.
December 31, 2020	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. 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 year, as explained in Circular Letter CVM / SEP 01/21 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 compensation. 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 compensation.

Board of Directors

December 31, 2022	The total number of members corresponds to the annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2023 / Annual Circular Letter. 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 year, as explained in CVM/SEP 2023 Annual Circular Letter. 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. 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 8.1(C)(iii).
December 31, 2021	The total number of members corresponds to the annual average of the number of members of such management body assessed monthly, as explained in CVM/SEP 2022 Annual Circular Letter. 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 CVM/SEP 2022 Annual Circular Letter. 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. 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 8.1(C)(iii).
December 31, 2020	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. 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 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. 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 8.1(C)(iii).

Fiscal Council	
12/31/2022	The total number of members corresponds to the annual average of the number of Fiscal Council members calculated according to CVM/SEP 2023 / Annual Circular Letter. 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 2023 Annual Circular Letter. 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. To inform the lowest compensation, we clarify that we considered all members of the body, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.
December 31, 2021	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. 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. 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. To inform the lowest compensation, we clarify that we considered all members of the body, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.
December 31, 2020	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. 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 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. To inform the lowest compensation, we clarify that we considered all members of the body, considering that all of them exercised their tenure during the entire fiscal year. No member waived the compensation.

8.16 - Damages mechanisms: Describe contractual arrangements, insurance policies or other instruments that are compensation or damages mechanisms for the management in the event of dismissal or retirement, indicating the financial consequences to the issuer

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 into within the scope of proceedings administrative or judicial, see item 7.7 of the Company's Reference Form.

8.17 - Related-party compensation: as regards the past three fiscal years and the forecast for the current fiscal year, indicate the percentage of total compensation of each body recognized in the issuer's results referring to members of the board of directors, statutory executive board or the fiscal council who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules that address this matter

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 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.

8.18 - Compensation for positions other than the position held: as regards the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's results as compensation of members of the board of directors, statutory executive board, or fiscal council, grouped by body, for any reason other than the position held, such as, for example, commissions and consulting or advisory services rendered

In the last three 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 hold.

In this regard, we emphasize only that, as explained in item 8.1, the members of the Board of Directors may be entitled to additional fixed compensation in the case of participation in committees.

8.19 – Amounts recognized in the result of other companies: for the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of its direct or indirect controlling companies, issuer's subsidiaries or companies under common control, as compensation for members of the board of directors, the statutory executive board or the fiscal council, grouped by body, specifying on what basis such amounts were attributed to these individuals

Fiscal year 2023 - compensation expected due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	19,246	-	19,246
Subsidiaries under common control	-	-	-	-

Fiscal Year 2023 - other expected compensation, specifying on what basis such amounts were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	-	-	-
Subsidiaries under common control	-	-	-	-

Fiscal year 2022 - compensation received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	11,303	-	11,303
Subsidiaries under common control	-	-	-	-

Fiscal Year 2022 - other compensation received, specifying on what basis such amounts were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	-	-	-
Subsidiaries under common control	-	-	-	-

Fiscal year 2021 - compensation received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	14,165	-	14,165
Subsidiaries under common control	-	-	-	-

Fiscal Year 2021 - other compensation received, specifying on what basis such amounts were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	-	-	-
Subsidiaries under common control	-	-	-	-

Fiscal year 2020 - compensation received due to the exercise of the position in the issuer

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	8,708	-	8,708
Subsidiaries under common control	-	-	-	-

Fiscal Year 2020 - other compensation received, specifying on what basis such amounts were attributed

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Direct and indirect controlling shareholders	-	-	-	-
Issuer's subsidiaries	-	-	-	-
Subsidiaries under common control	-	-	-	-

8.20– Provide other information that the issuer deems relevant

Although we present information regarding share-based compensation in section 8.2 of this Reference Form, we emphasize that, pursuant to the Plan, the nature of the Plan is commercial and not compensatory, for all purposes.

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 27, 2023**

MANAGEMENT PROPOSAL

**EXHIBIT IV. TABLE DESCRIBING THE PROPOSED AMENDMENTS TO
THE BYLAWS**

(PURSUANT TO ARTICLE 12, ITEM II, OF RCVM 81)

CURRENT BYLAWS' WORDING	PROPOSED AMENDMENT	JUSTIFICATION AND EFFECTS
Article 18. [...] Paragraph 3 - Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters: [...] (v) evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies	Article 18. [...] Paragraph 3 - Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters: [...] (v) evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies, <u>including the policy on related-party transactions; and</u>	Inclusion of an express mention of the policy on related-party transactions among the Company's internal policies that are incumbent upon the Audit and Finance Committee to recommend the correction or improvement to the management. This adjustment is intended to adapt the Bylaws to the provisions of the Novo Mercado Listing Rules and is in compliance with the Internal Rules of the Company's Audit and Finance Committee.
(Provision does not exist in the current version)	Article 18. [...] Paragraph 3 - Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters: [...] <u>(vi) have the means for receiving and processing information on non-compliance with legal provisions and regulations applicable to the company, as well as misconducts regarding its internal regulations and codes, including the provision of specific procedures to protect the confidentiality of the whistleblower.</u>	Inclusion of powers of the Audit and Finance Committee, which were already included in the Novo Mercado Listing Rules, related to the receipt and treatment of information about the non-compliance with the rules applicable to the Company. This inclusion is intended to adapt the Bylaws to the provisions of the Novo Mercado Listing Rules and is in compliance with the Internal Rules of the Company's Audit and Finance Committee.

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 27, 2023**

MANAGEMENT PROPOSAL

EXHIBIT V. COPY OF THE AMENDED BYLAWS

(ACCORDING TO PARAGRAPH I OF ARTICLE 12 OF CVM RESOLUTION 81)

YDUQS PARTICIPAÇÕES S.A.

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

Company Registry (NIRE): 33.300.282.050

Publicly-Held Company with Authorized Capital

BYLAWS OF YDUQS PARTICIPAÇÕES S.A.

CHAPTER I - CORPORATE NAME, HEAD OFFICE, PURPOSE AND DURATION

Article 1 - YDUQS Participações S.A. ("Company") is a corporation governed by these Bylaws and by the applicable laws.

Sole Paragraph - With the admission of the Company into Novo Mercado of B3 S.A. – Bolsa, Brasil, Balcão ("B3"), its shareholders, including controlling shareholders, members of the Management and members of the Fiscal Council, when installed, submit to the Novo Mercado's Listing Regulation ("Novo Mercado's Regulation") of B3.

Article 2 - The Company's headquarters and jurisdiction are located in the city and state of Rio de Janeiro, and it may open branches, offices or other establishments anywhere within Brazil or abroad, at the discretion of its Board of Directors.

Article 3 - The Company's purpose is: (i) the development and/or management of activities and/or institutions in the post-secondary education areas, professional training and/or other areas related to education; (ii) the management of its own assets and businesses; and (iii) to hold equity interests in the capital of other companies, as civil companies or limited companies and corporations, as a partner or shareholder, within Brazil or abroad.

Article 4 - The Company's duration shall be indeterminate.

CHAPTER II - CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is one billion, one hundred and thirty-nine million, eight hundred and eighty-seven thousand, two hundred and sixty-three reais and twenty-two cents (R\$1,139,887,263.22), divided into three hundred seventeen million, eight hundred ninety-six thousand, four hundred and eighteen (309,088,851) book-entry, registered common shares with no par value.

Paragraph 1 - The Company's capital stock shall be exclusively represented by registered common shares.

Paragraph 2 - Each common share shall entitle to one (1) vote in the resolutions taken at the Company's General Shareholders Meetings.

Paragraph 3 - All the Company's shares shall be book entry, recorded in the names of their holders

in a deposit account at a financial institution authorized for such purpose by the Brazilian Securities and Exchange Commission (“CVM”), and designated by the Board of Directors. In compliance with the maximum limits determined by the CVM, the payment mentioned in Paragraph 3, article 35, of Law 6404, of December 15, 1976, as amended (“Brazilian Corporate Law”) shall be directly charged by the shareholders trustee.

Paragraph 4 - Shares shall be indivisible in relation to the Company.

Paragraph 5 - When a share is held by more than one person, the rights granted thereto shall be exercised by the representative of the collective investment entities.

Paragraph 6 - The Company may not issue founder shares or preferred shares.

Article 6 - The Company is authorized to increase its capital stock, regardless of resolution at the General Shareholders Meeting or any amendment to the bylaws, up to the limit of one billion (1,000,000,000) shares, by means of resolution of the Board of Directors, which will determine, in each case, the issue conditions, including price and term for the payment of shares, pursuant to article 170 of the Brazilian Corporation Law.

Paragraph 1 - Within the limits of the authorized capital increase, and in line with the situations set forth by Law and the present Bylaws, the Board of Directors may exclude the preemptive rights of shareholders in capital increase subscription or reduce the term for its exercise.

Paragraph 2 - The Company’s Board of Directors may, within the limits of its authorized capital, grant stock options to: (i) its management or employees; (ii) individuals providing services to the Company; or (iii) the management or employees of other companies under its direct or indirect control, observing the plan approved at the General Shareholders Meeting, the bylaws provisions and applicable laws.

Paragraph 3 - Within the limit of authorized capital, the Company’s Board of Directors may also resolve on the issue of warrants and of convertible debenture.

Paragraph 4 – Shares, debentures convertible into shares or subscription warrants can be issued excluding preemptive rights or with a reduction in the term to exercise such right, provided that they are placed by: (i) sale in the stock exchange; (ii) public subscription; (iii) share swap, in a takeover bid, pursuant to articles 257 and 263 of the Brazilian Corporation Law; or (iv) other situations set forth by law.

Paragraph 5 – Shareholders are not entitled to preemptive rights: (i) in the conversion of shares of debentures convertible into shares; (ii) in the conversion of shares from subscription warrants; and (iii) in the grant and exercise of stock option or subscription of Company’s shares.

Article 7 - When shares, subscription warrants or securities convertible into shares issued by the Company are purchased, the acquirer, even in the case of a current shareholder or a Group of Shareholders (as set forth in Article 38 of these Bylaws), shall disclose, upon notice (i) to the Company, and this to the stock exchanges where securities issued thereby are traded; and (ii) to the CVM, acquisitions that, added up to interest already owned, represent more than five percent (5%),

ten percent (10%), fifteen percent (15%), and successively, of the Company's capital stock.

CHAPTER III – SHAREHOLDERS' MEETINGS

Article 8 - The Shareholders' Meetings shall be held, ordinarily, within the four (4) months from the end of the fiscal year, for purposes provided for by laws, and extraordinarily, whenever corporate interests may require.

Paragraph 1 - The Shareholders' Meeting shall be called pursuant to the applicable legislation and regulations. If the call aims to resolve on the deregistering as a publicly- held company or the Company's delisting from the Novo Mercado or New Market, the first notice shall be published, at least, thirty (30) days prior to the first call meeting and at least fifteen (15) days prior to the second call meeting.

Paragraph 2 - Without prejudice to the other assumptions set forth herein and by law, the Shareholders' Meeting will be called by the Board of Directors.

Paragraph 3 - The Shareholders' Meeting shall be presided over by the chairman of the Board of Directors, with a secretary chosen by him. In the absence of the Chairman of the Board of Directors, the Shareholders' Meeting shall be chaired by the Vice-Chairman of the Board of Directors or, in his/her absence, by the person appointed by the Chairman. The Vice-Chairman or the person appointed by the Chairman must choose one of the members attending the Meeting to act as Secretary.

Paragraph 4 - Unless decided to the contrary, the minutes of the meetings shall be recorded in the form of a summary of the facts, including any disagreements and objections, and published without the shareholders signatures.

Article 9 - It is the exclusive responsibility of the General Shareholders Meeting, without prejudice to other legal or regulatory responsibilities or those under these Bylaws, to:

- (i) effect changes to the bylaws;
- (ii) elect or dismiss, at any time, members of the Board of Directors or Fiscal Council;
- (iii) determine the overall compensation of the management and members of the Fiscal Council, when it has been properly instated;
- (iv) examine yearly the management accounts and to discuss and vote on the approval of the financial statements presented by it;
- (v) resolve on the delisting from the Novo Mercado, a special trading segment of B3;
- (vi) resolve on the cancellation of the registration of the Company as a publicly-held company before CVM;

- (vii) create plans for the granting of stock options or share subscriptions, restricted shares to its management and employees, as well to individuals rendering services to the Company or the management and employees of other companies directly or indirectly controlled by the Company;
- (viii) suspend the exercise of shareholders rights, as set forth by Law and these Bylaws, observing that shareholders whose rights may be the subject-matter of suspension shall not be allowed to vote on this resolution;
- (ix) decide on any transformation, merger, amalgamation or spin-off of the Company; and
- (x) decide upon the dissolution and winding-up of the Company.

Article 10 - The decisions of the Shareholders' Meetings, barring any exceptions provided for by laws or pursuant to these bylaws, shall be taken by majority of votes of those attending, excluding abstentions.

Article 11 - Call notices published by the Company shall require the shareholders to present and file at the Company's headquarters, at least, two (2) days prior to the Shareholders' Meeting, besides the identification document, as the case may be: (i) a proxy instrument and/or documents proving the powers of the legal representative of the shareholder, in compliance with the requirements of the Brazilian Corporation Law; and (ii) a certificate issued by the depositary institution of the shares held by the shareholder, pursuant to Article 126 of the Brazilian Corporation Law, dated up to five (5) days from the date of the Shareholders' Meeting. The shareholder or its legal representative shall attend the Shareholders' Meeting with documents that prove its identity.

Sole Paragraph - Without prejudice to the aforementioned, shareholders who appear at the Annual Shareholders' Meeting bearing the documents referred to in the Head Paragraph above until the installation of the Meeting may participate and vote, even if they have failed to present them in advance.

Article 12 - Dissident shareholders may, under the circumstances provided for by laws, withdraw from the Company, with reimbursement of their shares value.

Sole Paragraph - The reimbursement amount to be applied for payment to any dissident shareholders for their shares shall be the lower between: (i) the Company's shareholders' equity determined in the most recent balance sheet approved by the Shareholders' Meeting; and (ii) the Company's economic value, assessed as by the discounted cash flow method, in an appraisal conducted by an specialized company, appointed and chosen in compliance with article 45 of the Brazilian Corporation Law.

CHAPTER IV – MANAGEMENT

Article 13 - The Company shall be managed by the Board of Directors and the Statutory Executive Board.

Paragraph 1 - Company's Managers are not obliged to pledge to guarantee the performance of their duties.

Paragraph 2 - The General Shareholders Meeting shall determine the compensation of Company's management, which shall be established on a global basis, and the Board of Directors shall establish the individual compensation of each manager.

Paragraph 3 - The members of the Board of Directors and of the Statutory Executive Board shall be invested in their positions by signing, within 30 (thirty) days after their election, the term of office drawn up in the due book, which shall include the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The Company's management, by signing the respective document, shall adhere to the Company's corporate policies and codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.

Paragraph 5 - Company's Management shall have their rights and responsibilities established herein, as well as in the Brazilian Corporation Law in force, in the Novo Mercado Rules and the Novo Mercado Listing Agreement.

Paragraph 6 - The Company's manager is expressly forbidden to perform any act which incurs obligations for the Company relating to business and operations that are alien to its purpose, without prejudice to civil or criminal liability, where applicable, to which such manager shall be subject.

Paragraph 7 - Managers shall be accountable before the Company and third parties, for acts carried out in the performance of their duties, pursuant to the law, the Novo Mercado Rules, the Novo Mercado Listing Agreement and these Bylaws.

Paragraph 8 - Should a manager or a member of the Fiscal Council be sentenced by a final and unappealable decision, based on infringement of the laws or these Bylaws, as a result of his/her fault or intentional misconduct in the performance of his/her duties, he/she shall refund the Company for any losses and damages possibly caused, including costs and expenses incurred, pursuant to paragraph 7 above.

Paragraph 9 - The Company, at the discretion of the Board of Directors, may take out liabilities insurance related to the performance of the duties carried out by the management, the members of the Fiscal Council, employees or representatives of the Company and its subsidiaries.

Paragraph 10 - The Company, when not acting as a plaintiff, shall ensure management and Fiscal Councils members, through contracted third parties, their defense in legal and administrative proceedings brought against them by third parties, during or after their respective term in office, within the period set down in the applicable statute of limitations, for acts practiced in the performance of their duties.

Paragraph 11 – The positions of Chairman of the Board of Directors and Chief Executive Officer

or top executive of the Company cannot be cumulated by same person.

CHAPTER V - BOARD OF DIRECTORS

Section I - Members, Investiture and Term of Office

Article 14 - The Board of Directors shall comprise at least five (5) and no more than nine (9) members and two (2) to nine (9) alternate members, whether or not specifically for a Board member elected at a General Shareholders Meeting to serve a term of two (2) years, and re-election is authorized.

Paragraph 1 - The Board of Directors shall have a Chairman and a Vice-Chairman, who shall be appointed by majority vote at the first meeting after the members taking office or in the event of vacancy in these positions.

Paragraph 2 - The Board of Directors members shall remain in the performance of their duties until the election and investiture of their successors.

Paragraph 3 - - In the event of temporary absence or impediment, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman, who, in the event of his impediment, shall be replaced by another board member chosen by other board members.

Paragraph 4 - At least two (2) or twenty percent (20%), whichever is higher, of the members of the Company's Board of Directors shall be Independent Board Members.

Paragraph 5 - When, as a result of the calculation of the percentage referred to in the Paragraph above, the result generates a fractional number, such number shall be rounded by the Company to the immediately higher whole number.

Paragraph 6 - For the purposes of this Article, an "Independent Board Member" complies with the definitions set forth in Novo Mercado's Regulations, and the characterization of those appointed to the Board of Directors as independent board members must be resolved at the Shareholders' Meeting that elects them. Those elected pursuant to the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporate Law shall also be considered to be independent board members, in case there is a Controlling Shareholders (as set forth in article 37 below).

Section II - Vacancy

Article 15 - In the event that a board member position becomes vacant, due to removal, resignation, relinquishment, impediment or decease, the Company's Board of Directors shall meet to appoint a replacement for the remainder of said member's term, and may appoint an alternate member for a similar term of office.

Sole Paragraph - For the purposes of this article, it is considered to be relinquishment of the position when a board member, without cause, fails to attend three (3) consecutive meetings of the Board of Directors to which such member has been duly called.

Section III - Powers and Duties

Article 16 - Besides other matters provided for by laws and herein, it shall be the responsibility of the Board of Directors to resolve on the following matters:

- (a) determine the general guidance of the Company's businesses;
- (b) call the Shareholders' Meeting;
- (c) approve the internal regulations of the Board of Directors, of the Statutory Executive Board and of any committee, if installed, including any changes and updates to such regulations;
- (d) elect and dismiss the Company's Statutory Executive Officers, as well as define their duties and compensation;
- (e) supervise the Statutory Board of Executive Officers management and express an opinion on the management report and Statutory Board of Executive Officers accounts;
- (f) approve the Business Plan and Annual Budget, and any review, change or update thereof, as well as any capital expenditures or operating expenses, the amount of which exceeds by ten percent (10%) the amounts previously approved in the Business Plan and Annual Budget for the respective fiscal year;
- (g) determine the preparation of interim and periodical balance sheets and declare dividends based on these balance sheets or interests on equity, as well as declare interim dividends, deducted from the account of retained earnings or profit reserves existing in the last annual or semiannual balance sheet;
- (h) decide about the payment or interest credit on own capital to shareholders, pursuant to the applicable legislation.
- (i) approve capital increases, within the limits authorized in the Bylaws;
- (j) approve the implementation, amendment or extinction of accounting policies, corporate policies and the Company's codes, including, but not limited to, the policy on disclosure of material act or fact, policy on trading of securities issued by the company and policy on transaction between related parties.
- (k) resolve, within the limit of authorized capital, on the issue of warrants;
- (l) grant stock options, according to a plan approved at the Shareholders' Meeting, stock or subscription option, as well as restricted shares, and approve profit-sharing plans, including any profit-sharing plan required by law;
- (m) resolve on the issue, early redemption and all other conditions referring to simple debentures, non-convertible debentures, debentures convertible into shares within the authorized capital limit,

commercial papers, bonds and other securities for initial or secondary, public or private offering;

(n) appoint independent auditors;

(o) authorize the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury and subsequent sale;

(p) approve the assumption of debt or the contracting or granting of loans or financing (even through credit agreements, loans, commercial leasing, acquisition and sale and discount or assignment of receivables or credits) by the Company or its subsidiaries, the amount of which, individually or in a number of related transactions with the same counterparty, within the last twelve (12) months, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated according to the last corporate balance sheet audited or subject to special review by the Company's independent auditors;

(q) approve the execution, amendment or termination of any agreement, by the Company or by its subsidiaries, with a term above twelve (12) months and whose amount, in the previous 12-month period, individually or in several related transactions with the same counterparty, is equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(r) approve operations and business of any nature, at the holding or its subsidiaries, with the shareholders or any company that directly or indirectly controls, is controlled by or is under common control of shareholders (Affiliate Company"), as well as any operation or business of any nature involving any manager of the Company and his/her respective spouse, relatives up to second degree of kinship or Affiliate Companies;

(s) approve any licensing, acquisition, disposal and/or encumbrance of any brand, patent, copyright, business secret, know-how or any other intellectual property, by the Company or by its subsidiaries, or approve policies that grant powers and limits to the Statutory Executive Board to resolve on the subject;

(t) approve the entry, by the Company or by its subsidiaries, in any joint venture or association, including the incorporation of companies with third parties;

(u) approve the creation and dissolution of subsidiaries, as well as the acquisition, disposal or encumbrance, by the Company or by its subsidiaries, of any direct or indirect interests in any company or collective investment entities;

(v) approve the acquisition or disposal, by the Company or by its subsidiaries, of any other asset or right in an amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, except if specifically provided for in the approved Business Plan and Annual Budget;

(w) approve the creation of any liens on any asset, as well as the granting of any secured or personal

guarantee, including surety, on its own account or by its subsidiaries, in an individual amount equal to or higher than two percent (2%) of the Company's Consolidated Shareholders' Equity, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors;

(x) approve the filing of any lawsuit (except tax lawsuits) or the execution of litigation settlement or transaction to prevent or conclude a litigation, on its own account or by its subsidiaries, involving an individual amount equal to or higher than fifteen million reais (R\$15,000,000.00) per transaction;

(y) approve the filing of any tax lawsuit or the execution of litigation settlement or transaction to prevent or conclude a tax litigation, on its own account or by its subsidiaries, involving an amount equal to or higher than fifty million reais (R\$50,000,000.00);

(z) establish and instruct the vote in the Shareholders' Meetings, partner meetings or management bodies meetings of any subsidiary or other company or collective investment entities in which the Company holds, directly or indirectly any interest or approve policies granting powers and limits for the Statutory Executive Board to resolve on the matter;

(aa) resolve on any matter submitted by the Statutory Board of Executive Officers to the examination of the Board of Directors;

(bb) issue opinions in favor or against any PTO relative to the Company's shares or any securities convertible or permutable into Company's shares, through a prior report listing the reasons for the opinion published not more than 15 (fifteen) days after the publication of the public tender offer notice, and which must address, at least (i) the advantages and timing of the PTO in terms of interests of the Company and of all shareholders and in relation to the price and potential impacts on liquidity of its securities; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to accept the PTO for shares available in the market; and (iv) other points that the Board of Directors considers pertinent, as well as the information required by applicable CVM rules;

(cc) resolve on donations and grants to charities;

(dd) define business strategies, considering the impacts of the Company's activities on society and the environment, focusing on the company's continuity and on creating value in the long term;

(ee) issue an opinion on the terms and conditions of corporate reorganizations, increases of share capital and other transactions that may lead to a change of control and consign if a fair and equitable treatment has been ensured to the Company's shareholders.

(ff) the Board of Directors shall evaluate and annually disclose who the Independent Board Members are, as well as indicate and justify any circumstances that might compromise their independence;

(gg) periodically evaluate the Company's exposure to risks and the effectiveness of risk management systems, internal controls and compliance, including the evaluation of the Statutory

Executive Board, and approve a risk management policy in line with the business strategies;

(hh) periodically review the corporate governance system, with the purpose to improve it;

(ii) structure a process to evaluate the performance of the Board of Directors and its committees, the Statutory Board of Executive Officers, as collegiate bodies, and the members of such bodies, as well as the governance office, if any;

(jj) approve and keep updated a succession plan for the CEO;

(kk) ensure the qualification and independence of professionals of the internal audit team in relation to the Statutory Board of Executive Officers; and

(ll) establish assignments for the Internal Audit;

Paragraph 1 - The resolutions of the Board of Directors referred to in subparagraph (r) above shall occur with the exclusion of any members with potentially conflicting interests.

Paragraph 2 - The Board of Directors may decide to create advisory committees with a view to assisting board members and to define their respective structure and specific duties.

Paragraph 3 - It shall be the responsibility of the Board of Directors to set forth standards applicable to the committees, including rules on their structure, operation and, in case of third parties designated by the Board of Directors, their eventual compensation.

Paragraph 4 - Members of the Company's Board of Directors or Statutory Executive Board may be appointed to take part in the advisory committees, referred to in Paragraph 2 of this Article.

Section IV - Permanent Advisory Committees

Article 17 - Without prejudice to the organization of the committees mentioned in Paragraph 2 of Article 16 above, the Board of Directors will be provided with the permanent support by a People and Governance Committee, an Audit and Finance Committee and an Academic Committee.

Paragraph 1 - The Committees set forth in the head paragraph of Article 17 will be comprised of up to three (3) members.

Paragraph 2 - It will be incumbent upon the Board of Directors to define the specific duties of the permanent committees, as well as the rules relating to their operation, election of their members and their compensation, upon the creation and approval of the respective Internal Regulations.

Paragraph 3 - The proposals submitted by Statutory Executive Board for resolution of the Board of Directors shall be preceded by a written opinion of an advisory and non-binding nature, on the part of the permanent Committees.

Article 18 - The Audit and Finance Committee, advisory body connected to the board of directors,

must have at least three (3) members with at least two (2) independent board members and at least one (1) with recognized experience in corporate accounting matters, pursuant to the applicable legislation and the committee's internal rules.

Paragraph 1 - The same member of the Audit and Finance Committee may accumulate both of the characteristics mentioned in the Head Paragraph.

Paragraph 2 - The activities of the coordinator of the Audit and Finance Committee are established in its internal regulations, approved by the Board of Directors.

Paragraph 3 – Without prejudice to the applicable regulation and the internal rules, the Committee is responsible, among other matters:

- (i) issue an opinion on hiring and removing the services of independent audit;
- (ii) evaluate the quarterly earnings release, interim financial statements and annual financial statements;
- (iii) monitor the activities of the Company's internal audit and internal control area;
- (iv) assess and monitor the Company's risk exposures; and
- (v) evaluate, monitor and recommend to the management the correction or improvement of the Company's internal policies, [including the policy on related-party transactions; and](#)
- (vi) [have the means for receiving and processing information on non-compliance with legal provisions and regulations applicable to the company, as well as misconducts regarding its internal regulations and codes, including the provision of specific procedures to protect the confidentiality of the whistleblower.](#)

Section - Meetings

Article 19 - Meetings of the Board of Directors shall be held whenever the interests of the Company so require, and called by means of a written invitation from the chairman or from any two (2) board members acting jointly.

Paragraph 1 - Meetings of the Board of Directors shall be called, at least, seven (7) days in advance, in writing, by physical or electronic means, or any other way that proves the receipt of the call notice by the recipient. This Call Notice must include the agenda for the meeting, as well as the place, date and time it shall be held.

Paragraph 2 - In proven urgent cases, the Board of Directors meetings may be called by its Chairman or Vice- Chairman without observing the term set forth in the aforementioned Paragraph 1, provided that all other board members are duly notified at least, two (2) business days in advance.

Paragraph 3 - Board members may be represented at meetings of the Board of Directors by other members, to whom they have granted special powers for this purpose. Board members who participate by means of conference call or videoconference shall also be considered attendees of those meetings, as long as they confirm their votes in writing, in a letter, facsimile or e-mail to the chairman, immediately after the meeting is closed. Once the chairman has received such declarations, he shall be fully vested with full powers to sign the minutes of the meeting on behalf of those board members.

Paragraph 4 - Regardless of the formalities required for the calling of a meeting of the Board of Directors, stated in this article, any meeting at which all the board members attend shall be considered officially valid.

Article 20 - The Board of Directors meetings shall be instated with the attendance of the majority of its members. The Board of Directors resolutions shall be approved by affirmative vote of at least the majority of its members.

Paragraph 1 - Board members may send their votes in advance, which shall be valid for the purposes of verifying the instatement and resolution quorum, provided that the votes are sent to the Company, in writing, to the attention of the Board of Directors Chairman presiding over the meeting, before the start of the meeting.

Paragraph 2 - The minutes shall be drawn up at the end of every meeting, signed personally by all board members attending the meeting, and subsequently transcribed in the Book of Minutes of the Board of Directors. Furthermore, board members who voted pursuant to Paragraph 1 above shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the board members vote shall be attached to the book.

Paragraph 3 - The Board of Directors may invite other participants to its meetings, provided that the reason for their participation is to render clarifications to the board members, and the participants shall stay in the meeting for the time necessary for such clarification and then leave. In addition, such participants shall not be entitled to voting rights.

CHAPTER VI - STATUTORY EXECUTIVE BOARD

Section I - Members, Investiture and Term of Office

Article 21 - The Statutory Executive Board shall be comprised by a minimum of three (3) and a maximum of eight (8) members (individually “Statutory Executive Officer” and, together, “Statutory Executive Officers”), one of whom is the Chief Executive Officer (CEO), one Chief Financial Officer (CFO), one Academic Officer, along with an Investor Relations Officer and other Statutory Executive Officers without specific designation.

Paragraph 1 - The Statutory Executive Officers shall be elected by the Board of Directors to serve for a two (2)-year term, and re-election is authorized, and shall remain holding their positions up to the election and investiture of their successors.

Paragraph 2 - The position of Investor Relations Officer shall be held by one of the other Statutory Officers, cumulative to their position.

Section II - Vacancy

Article 22 - In the event that a Statutory Executive Board's position becomes vacant, due to resignation, impediment or decease, the Company's Board of Directors shall, on the following meeting, resolve on the election of a new Statutory Executive Officer.

Section III - Duties, Powers, Representation and Proxies

Article 23 - The Statutory Executive Board is the Company's executive body, responsible for its normal operation and with the power to practice any and all acts related to the corporate purpose, except for those that, according to the prevailing laws or these bylaws, require the prior approval of the Board of Directors or a General Shareholders Meeting, and it is also responsible for:

- (a) actively and passively representing the Company, in or out of court, subject to the provisions of Paragraphs 1 and 2 below;
- (b) complying with the duties set forth in these Bylaws and those established by the Board of Directors; and
- (c) implementing the approved Annual Business Plan and Budget.

Paragraph 1 - The Company shall be represented and only be deemed as legally bound as follows:

- (a) by two (2) Statutory Executive Officers, acting jointly;
- (b) by one (1) Statutory Executive Officer acting jointly with one (1) attorney-in-fact;
- (c) by the Investor Relations Officer, acting alone, to represent the Company before the controlling entities and other institutions that operate in the capital market, including CVM, Brazilian Central Bank, stock markets in which the Company deals in its securities and other bodies related to the activities performed in the capital market, according to the applicable legislation, in Brazil and abroad;
- (d) by two (2) attorneys-in-fact acting jointly; or
- (e) exceptionally, by one (1) Statutory Executive Officer or by one (1) attorney-in-fact, provided that the representation is made:
 - (i) before bodies, government, federal, state or municipal departments and entities;
 - (ii) before professional associations, unions and labor courts, for the admission, suspension or dismissal of employees and labor settlements;

- (iii) the Company's representation in legal, administrative and arbitration proceedings, or for rendering personal testimony, as a representative or witness;
- (iv) for endorsing checks or credit instruments for the Company when issuing trade notes or collections; and
- (v) for signing any routine mail that does not imply any responsibility for the Company.

Paragraph 2 - Powers of attorney granted by the Company shall be signed by two (2) Statutory Executive Officers: (i) shall specify the powers granted; (ii) shall have a duration of one (1) year at the most; (iii) shall forbid delegation of powers, except for the powers of attorney to represent the Company in legal, administrative and arbitration proceedings, which may be granted without the restrictions of items (i), (ii) and (iii) of this Paragraph.

Article 24 - Without prejudice to other responsibilities assigned to the Statutory Executive Officers by law, regulations, these bylaws, or the Board of Directors, their duties include the following:

I - the Chief Executive Officer shall:

- (a) call and preside over the meetings of the Statutory Executive Board;
- (b) coordinate, guide, follow-up and oversee other members of the Statutory Executive Board;
- (c) prepare, together with the Chief Financial Officer, if any, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (d) determine the duties of the other members of the Statutory Executive Board and of the Internal Auditor not provided for herein or in the resolutions of the Board of Directors;
- (e) define, together with the Chief Financial Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (f) submit to the Board of Directors all the matters that require the examination and approval of the Board of Directors;
- (g) if the Chief Financial Officer has not been elected and if a different resolution has not been taken by the Board of Directors, cumulate the positions of the Chief Financial Officer and assign them, in whole or in part to the other Statutory Executive Officers; and
- (h) perform other duties assigned to him by the Board of Directors.

II – the Chief Financial Officer shall:

- (a) prepare, together with the Chief Executive Officer, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (b) coordinate and control the Business Plan and Annual Budget;

- (c) manage and control the financial reserves;
- (d) be responsible for the accounting and controllership and for engaging external auditors, pursuant to Item IX of Article 142 of the Brazilian Corporation Law;
- (e) prepare trial balance sheets and profit and loss statements, as well as the annual report and the yearly or half-yearly financial statements, which shall be submitted to the Statutory Executive Board;
- (f) define, together with the Chief Executive Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (g) replace the Chief Executive Officer during his absences; and
- (h) perform other duties assigned to him by the Board of Directors.

III – the Academic Officer shall:

- (a) develop lines of undergraduate, specialization and continuing education services;
- (b) implement new educational programs, including “Distance Learning”, in all the educational service formats;
- (c) coordinate the supplementary academic activities, both curricular and extra-curricular, including student internships and employment opportunities;
- (d) promote new educational service formats;
- (e) coordinate the teacher support activities (selection process, training and evaluation);
- (f) support and monitor the research activities, including the promotion of fund raising for government researches and the ones that carried out in partnership with the private sector; and
- (g) coordinate and monitor the performance of sponsored courses.

IV - The Statutory Executive Officer performing or cumulating the position of Investor Relations Officer shall represent the Company before the CVM, shareholders, investors, stock exchanges, the Brazilian Central Bank and other entities related to capital market activities.

V - Other Statutory Executive Officers shall perform the duties assigned thereto by the Board of Directors or, pursuant to item I, subparagraph d, of this Article, by the Chief Executive Officer.

Section IV - Meetings

Article 25 - The following matters shall be the responsibility of the Statutory Board of Executive Officers, as a joint committee:

- (a) submit yearly, for the examination of Board of Directors, the Statutory Management's report and accounts, together with the independent auditors' report, as well as the proposal for the allocation of profits earned in the previous year;
- (b) establishing the basic guidelines to hire and manage the Company's personnel;
- (c) preparing the Company's organizational plan and issuing the corresponding standards;
- (d) approve the job positions and salary plan of the Company and its regulations, subject to subparagraph "d" of Article 16;
- (e) approving the contracting of a financial depository institution for the provision of services for registered shares;
- (f) propose to the Board of Directors, the creation, determination of compensation and extinguishment of any new position or office at the Company's Statutory Executive Board; and
- (g) resolving on matters that are not within the jurisdiction of the Shareholders' Meeting or the Board of Directors;

Article 26 - The Statutory Executive Board shall meet ordinarily, at least, once (1) a month and, extraordinarily, whenever the corporate interests so require.

Paragraph 1 - The Statutory Executive Board meetings shall be called by the Chief Executive Officer or by any two (2) Officers, at least three (3) business days in advance.

Paragraph 2 - Irrespectively of observing the formalities for calling a meeting, any meeting attended by all members of the Statutory Executive Board shall be considered a regular meeting.

Paragraph 3 - The meetings of the Executive Board shall be instated with the attendance of the majority of its members.

Paragraph 4 - The members of the Statutory Board of Executive Officers may hold meetings through conference calls or videoconferences, whose recordings are allowed, and the members who remotely participate in the meeting may ratify their vote, on the date of the meeting, by means of a letter, facsimile or digitally certified e-mail forwarded to the Chief Executive Officer.

Paragraph 5 - As a joint committee, the Statutory Board of Executive Officers resolutions shall be taken by majority vote of the members attending the meeting and also with observance to Paragraph 4 above.

Paragraph 6 - The minutes shall be drawn up at the end of every meeting, signed personally by all members of the Statutory Board of Executive Officers attending the meeting, and subsequently transcribed in the Statutory Board of Executive Officers minutes book. Furthermore, Statutory Executive Officers who voted pursuant to Paragraph 4 shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the executive

officers vote shall be attached to the book immediately after minutes are transcribed.

CHAPTER VII - FISCAL COUNCIL

Article 27 - The Fiscal Council shall not be permanent and shall be instated upon request of the shareholders, as a legal requirement or upon management proposal, and shall comprise a minimum of three (3) and a maximum of five (5) members, as well as of an equal number of deputy members, elected at a General Shareholders Meeting.

Paragraph 1 - The Fiscal Council shall have the duties and powers provided for by law, these Bylaws and the internal rules approved by the Fiscal Council itself.

Paragraph 2 - The General Shareholders Meeting shall establish the compensation of the Fiscal Councils members, subject to the applicable legal provisions.

Paragraph 3 - The Fiscal Council's members shall take office upon signature of the investiture instrument drawn up in the minutes book of the Fiscal Councils meetings, which shall include even the compliance with the arbitration clause referred to in Article 44 of these Bylaws.

Paragraph 4 - The members of the Fiscal Councils and their deputies shall perform their duties until the first Annual General Shareholders Meeting that takes place after their election, and they may be reelected.

Paragraph 5 - In the event that any member of the Fiscal Council is absent or temporarily unable to fulfill his duties, he shall be substituted by his deputy. Once the term of office is completed, Fiscal Council members shall remain in office until their successors are invested.

Paragraph 6 - In case of a vacant position in the Fiscal Council, the Board of Directors shall call for an Extraordinary Shareholders' Meeting, for the purposes of electing an alternate to hold the position until the expiration of the Fiscal Council's term of office.

Paragraph 7 - The meetings of the Fiscal Council's members may be held through conference calls or videoconferences, or any other means that enables the identification of participants and their interaction in real time, or even by e-mail, and the recording of the meetings is authorized.

Paragraph 8 - The minutes shall be drawn up at the end of every meeting, complying with the procedure set forth in the Internal Rules of the Fiscal Council.

CHAPTER VIII - THE FISCAL YEAR AND THE FINANCIAL STATEMENTS

Article 28 - The fiscal year shall begin on January 1st and end on December 31st of each year.

Article 29 - At the end of each fiscal year, based on the Company's commercial records, the Statutory Executive Board shall prepare: (i) the balance sheet; (ii) the statement of retained earnings or accumulated losses; (iii) the statement of income for the year; and (iv) the statement of changes

in financial position.

Article 30 - Accumulated losses and a provision for income tax and social contribution on income shall be deducted from the Company's earnings for the year, before any other interest. Losses for the year shall be absorbed by retained earnings, profit reserve and the legal reserve, in that order.

Article 31 – The income for the year after the adjustments and deductions provided for in law, including deduction of accumulated losses, if any, as well as a provision for income tax and social contribution on income, shall be allocated, successively, in the following order:

(a) five percent (5%) for legal reserves, until it reaches twenty percent (20%) of the paid-up capital stock;

(b) an installment, proposed by the management bodies, may be allocated to the setup of reserves for contingencies, pursuant to Article 195 of the Brazilian Corporate Law;

(c) twenty-five percent (25%), at least, shall be distributed, as a compulsory dividend, to all shareholders, observing other provisions provided for in these bylaws and applicable laws;

(d) the remaining portion, if any, as proposed by management bodies, may be retained based on the capital budget previously approved, pursuant to Article 196 of the Brazilian Corporation Law, as per the approved Business Plan and Annual Budget; and

(e) the remaining portion, if any, as proposed by management bodies, may be fully or partially allocated to the setup of the "New Investments Reserve", pursuant to Article 194 of the Brazilian Corporate Law, with a view to preserving the integrity of the corporate equity, strengthening the Company's capital stock and working capital, aiming at allowing the Company to make new investments, up to the limit of one hundred percent (100%) of the capital stock, considering that the balance of such reserve, added to the balances of other profit reserves, except for realizable profit reserves and reserves for contingencies shall not exceed a hundred per cent (100%) of the capital stock amount. Once such limit is reached, the Shareholders' Meeting may resolve on the allocation of the surplus for increasing the capital stock or the distribution of dividends.

Paragraph 1 – The Shareholders' Meeting may allocate profit sharing to the Company's management, pursuant to Paragraph 1 of Article 152 of the Brazilian Corporation Law.

Paragraph 2 – The Company may grant donations and subsidies to charitable entities, provided they are previously authorized by the Board of Directors.

Article 32 - At the Board of Directors' resolution, the Company may draw up half-yearly balance sheets and, from these, declare interim dividends based on the calculated income, retained earnings and profit reserves. Moreover, it may draw up balance sheets and distribute interim dividends, for shorter periods, as long as the total dividends paid out every half fiscal year do not exceed the Company's total capital reserves.

Sole Paragraph - Interim and periodical dividends shall be always recorded and regarded as attributed to the compulsory dividend.

Article 33 - All dividends, annual, periodical or interim, shall be paid by the Company to the trustee, which shall be responsible for passing on these dividends to the holders of the shares in their custody.

Paragraph 1 – Except as specified in the General Shareholders Meeting, dividends shall be paid within a period of 60 (sixty) days from the declaration date and, under all circumstances, within the fiscal year.

Paragraph 2 – Dividends and interest on own capital not claimed within a three-(3) year period, from the date when these were made available to the shareholders, shall revert to the Company.

Article 34 - The Board of Directors may, subject to the approval of the Shareholders' Meeting, decide to pay or credit interest on equity, pursuant to Article 9, Paragraph 7 of Law 9,249 as of December 26, 1995, and applicable laws and regulations, the amount of which may be attributed to the compulsory dividend.

CHAPTER IX – SHAREHOLDERS' AGREEMENTS

Article 35 - The Company shall fully comply with the shareholders' agreements filed in its headquarters, and any resolutions taken at the General Shareholders' Meeting and by the Board of Directors and the Statutory Executive Board contrary to the provisions of these shareholders' agreements shall be considered null and void in relation to the Company, the shareholders and third parties.

Paragraph 1 – The chairman of the Shareholders' Meeting and the chairman of the Board of Directors shall not record any vote rendered in breach of the shareholders' agreement filed at the Company's headquarters.

Paragraph 2 – The Company shall not record in its books the sale or encumbrance of any shares in breach of the shareholders' agreement filed at the Company's headquarters, and said sale or encumbrance shall be considered null and void in relation to the Company, the shareholders and third parties.

CHAPTER X – DISSOLUTION AND WINDING-UP

Article 36 - The Company shall only be dissolved under the circumstances provided for by laws or by resolution of the Shareholders' Meeting.

Sole Paragraph – A Shareholders' Meeting shall be responsible for determining the form of the liquidation and for appointing the liquidator, as well as the Fiscal Council that shall operate during the liquidation period, determining their powers and level of compensation, as provided for by law.

CHAPTER XI - DISPOSAL OF CONTROL, ACQUISITION OF MATERIAL

INTEREST, DEREGISTERING AS PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO SEGMENT

Article 37 – The direct or indirect disposal of the Company’s Control, either through a single transaction or through a number of successive transactions, shall be contracted on the condition that the new Controlling Shareholder undertakes to make a PTO for the acquisition of the shares issued by the Company and held by the other shareholders, subject to the terms and conditions provided for by the legislation and in the Novo Mercado’s Rules, so as to ensure them equal treatment as compared to the Controlling Shareholder disposing the shares.

Paragraph 1 - For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

- (a) “Acquirer” means any person including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universitas juris or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders, to whom the Selling Controlling Shareholder transfers Control shares in Sale of the Company’s Control;
- (b) “Controlling Shareholder” means the shareholder(s) or Group of Shareholders that have the Power to Control the Company.
- (c) “Selling Controlling Shareholder” means the Controlling Shareholder when he/she promotes the disposal of the Control of the Company;
- (d) “Outstanding Shares” has the meaning attributed by the Novo Mercado rules;
- (e) “Power of Control” (and its related terms, “Parent Company”, “under common control” or “Subsidiary”) means the power effectively used by the shareholder to manage the corporate activities and guide the operation of the Company’s bodies, directly or indirectly, whether de facto or by law, regardless of equity interest held.
- (f) “Derivatives” mean any derivatives that can be settled through Company shares and/or payment in currency, traded on stock exchanges or privately, are referenced to shares or other securities issued by the Company.
- (g) “Group of Shareholders” means a group of two or more shareholders (a) bound by contracts or voting agreements of any nature, including shareholders’ agreements, directly or through Subsidiaries, Parent Companies or companies under common control; or (b) among whom there is a relationship of Control; or (c) under common control.
- (h) “Other Corporate Rights” signifies (i) usufruct or trust right on the shares issued by the Company, (ii) option to acquire, subscribe to or swap any securities that may result in the acquisition of the Company’s shares; or (iii) any other right that grants permanent or temporary political or property rights on the Company’s shares.

(i) “Financial Value” means the value of the company and its shares determined by a specialized company, by using a well-known methodology of or based on another criterion to be defined by CVM.

Article 38 - Any Acquirer who acquires or becomes the owner of the Company’s shares in the amount equal to or greater than twenty percent (20%) of the total shares shall within sixty (60) days of the acquisition date or the event that resulted in the ownership of interest equal to or greater than twenty percent (20%) of the total shares, must hold or request the registration of a public tender offer (“PTO”), as applicable, for all the shares issued by the Company pursuant to the applicable CVM, Novo Mercado and other B3 rules and the provisions of this Article 38.

Paragraph 1 - The PTO provided for in this article shall be:

- (i) be open to all shareholders of the Company;
- (ii) carried out in an auction to be held at B3;
- (iii) launched at the price set in accordance with the provisions of Paragraph 2 of this Article 38; and
- (iv) paid in cash, in current local currency, upon the acquisition in the PTO of shares issued by the Company.

Paragraph 2 – The acquisition price for Company’s shares, in the case of PTO set forth in this article will be established by a valuation report prepared in accordance with and following the procedures laid down by Article 40 of these Bylaws, and it cannot be lower than one hundred percent (100%) of the highest among the following amounts: i) weighted average, by volume of trades, of the ninety (90) last trading sessions prior to the date of the event mentioned in the head paragraph of this Article; ii) the share price in the last public tender offer held in the twenty-four (24) months preceding the date of the event mentioned in the caput of this Article; and iii) the Economic Value defined above.

Paragraph 3 - The holding of the PTO mentioned in the head paragraph of this Article shall not exclude the possibility of another shareholder of the Company holding a competing PTO, pursuant to applicable regulation.

Paragraph 4 – The holding of the PTO mentioned in the head paragraph of this article may be waived by a favorable vote of shareholders in a special meeting, subject to the following rules:

- (i) said General Shareholders’ Meeting shall be instated on first call with the attendance of shareholders representing over fifty percent of the capital, and shall be instated on second call with any number of shareholders;
- (ii) the waiver of the PTO shall be approved by a simple majority of the attending shareholders, whether on first or second call; and

(iii) the shares owned by the Acquiring Shareholder or Group of Shareholders will not be calculated for the quorum for deliberations, in accordance with item (ii) above.

Paragraph 5 - The Acquiring Shareholder must comply with any request by the CVM related to the PTO within the deadlines laid down by the applicable rules.

Paragraph 6 - If the Acquiring Shareholder does not comply with the obligations of this Article, including those relating to the deadlines (i) for the holding or requesting the registration of the PTO, or (ii) to comply with the CVM's requests, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder may not vote, to resolve on suspending the exercise rights of the Acquiring Shareholder that did not comply with any of this Article's obligations, pursuant to Article 120 of Brazilian Corporation Law.

Paragraph 7 – Any Acquiring Shareholder who acquires or becomes the owner of other rights, including (i) Other Corporate Rights equal to or above twenty percent (20%) of the Company's total stock, or which may result in the acquisition of the Company shares in an amount equal to or higher than twenty percent (20%) of the Company's total shares, or (ii) Derivatives entitling the right to the Company's shares, representing twenty percent (20%) or more of the Company's stock, should hold or request the registration of a PTO, as the case may be, within sixty (60) days as of said acquisition or event, pursuant to Article 39.

Paragraph 8 - The obligations set forth in Article 254-A of the Brazilian Corporation Law and Article 38 of these Bylaws do not exempt the Acquirer from complying with the obligations of this Article 39.

Paragraph 9 - The provisions of this Article 38 shall not apply even if a person becomes owner of the Company's shares in an amount equal to or greater than twenty percent (20%) of the total shares due to (i) the merger of another company with the Company; (ii) the merger of another company's shares with the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of the Company's shares in a single primary issue approved by the General Shareholders Meeting called by the Board of Directors, whose capital increase proposal had established the issue price based on their Economic Value

Paragraph 10 – To calculate the twenty percent (20%) of the total shares described in this Article, any involuntary increases in shareholdings resulting from the cancellation of treasury shares or reduction in the Company's capital from the cancellation of shares will not be calculated. However, once a percentage of 20% (twenty percent) or more of the Company shares has been reached through an involuntary increase, any subsequent voluntary increase in the shareholding will make it a requirement for a public offer for the acquisition of shares to be issued by the shareholder, or group of shareholders, in question.

Article 39 - Complementing Article 7 of these Bylaws, in the event that there is no Controlling Shareholder, any Acquiring Shareholder that comes to hold, directly or indirectly, five percent (5%) or more of the outstanding shares in the Company's capital and who wishes to acquire other outstanding shares must do so at the B3, with private or over-the-counter negotiations being prohibited.

Article 40 - The valuation report mentioned in Article 38 of these Bylaws should be prepared by a specialized institution or company with proven experience and autonomy from the decision-making power of the Company, its Managers and controlling shareholders. The report should also meet the requirements of Paragraph 1 of Article 8 of Brazilian Corporation Law and state the responsibility set forth in Article 8, Paragraph 6, of said Law.

Article 41 - If there is no Controlling Shareholder and B3 resolves that the price of the Company's securities be announced separately or that trading of the Company's securities on the Novo Mercado be suspended due to non-compliance with Novo Mercado Rules, the Chairman of the Board of Directors shall call for an Extraordinary Shareholders' Meeting within two (2) days following such ruling, considering only the days when the newspapers normally used by the Company are published, to resolve on how to remedy the failure to comply with obligations mentioned in the Novo Mercado Rules, or where applicable, resolve on the Company's delisting from Novo Mercado.

Paragraph 1 - If the Chairman of the Board of Directors does not call the Extraordinary Shareholders' Meeting mentioned in the head paragraph of this Article within the established period, any shareholder of the Company may call the Meeting, within the term provided for in subparagraphs "b" and "c", Article 123 of the Brazilian Corporation Law.

Paragraph 2 - The Company's management shall remedy the failure to comply with obligations mentioned in the Novo Mercado Rules within the least term as possible or within a new term granted by B3 for this purpose, whichever is the shortest.

Article 42 - A single tender offer may be held for one or more purposes envisaged in this Chapter XI as well as the Novo Mercado and CVM Rules, in the Brazilian Corporation Law, provided it complies with the procedures for all types of PTOs, does not entail losses for the offer's addressees, and CVM's authorization is obtained when required by law.

Article 43 - The Company or the shareholders responsible for holding the public tender offer for deregistering as a publicly-held company, as well as the Novo Mercado and CVM Rules may hold it through any shareholder, third party or the Company, as applicable. The Company or the shareholders, as the case may be, are not exempted from the obligation to conduct the public tender offer mentioned in this article, as well as the responsibilities deriving therefrom, until it is concluded according to the applicable rules.

Sole Paragraph - The Novo Mercado Rules shall prevail over Bylaws provisions, in cases of prejudice to the rights of beneficiaries of the public tender offers provided for herein.

CHAPTER XII – ARBITRATION

ARTICLE 44 – The Company, its shareholders, managers and the members of the Fiscal Council (sitting and alternate members), if any, undertake to submit to arbitration, before the Market Arbitration Panel, as per its regulation, any and all controversy that may arise between them, related to or caused by its condition as issuer, shareholders, managers and members of the Fiscal Council,

especially arising from the provisions in Law 6385, of December 7, 1976, as amended, from the Brazilian Corporation Law, these Bylaws, in the rules issued by the Conselho Monetário Nacional (National Monetary Council), by the Brazilian Central Bank and by CVM, as well as in the other rules applicable to the operation of the capital market in general, besides those provided for in the Novo Mercado's Listing Rules, B3's other regulations and Agreement of Participation in Novo Mercado.

CHAPTER XIII – GENERAL PROVISIONS

Article 45 - The cases not envisaged in these Bylaws shall be resolved at the General Shareholders Meeting and regulated pursuant to Brazilian Corporation Law, in observance to the Novo Mercado Rules.

* * *

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 AND EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 27, 2023

EXHIBIT VI. COPY AND INFORMATION OF THE STOCK OPTION PLAN

(ACCORDING TO EXHIBIT B OF CVM RESOLUTION 81)

1. Provide a copy of the proposed plan.

See [Appendix A](#) to this Annex.

2. Inform the main characteristics of the proposed plan, identifying:

a. Potential Beneficiaries

One or more members of the Company's Board of Officers elected by the Board of Directors may participate in the Plan. Initially, the Board of Directors intends to elect the CEO of the Company to participate in the Plan.

b. Maximum number of options to be granted

The maximum number of options to be granted is 5,650,000 (five million, six hundred and fifty thousand) options, which is linked to the number of shares that can be issued, as described in item “c” below.

c. Maximum number of shares covered by the plan

The maximum number of shares that can be issued under the Plan is 5,650,000 (five million, six hundred and fifty thousand) shares, subject to any adjustments resulting from bonuses, groupings, splits and other events provided in the Plan.

d. Acquisition conditions

Under the terms of the Plan, the options must be acquired by the Participant upon payment of the acquisition price, which will be defined by the Board of Directors within the scope of the respective programs. Once acquired, the options will become eligible for exercise, to the extent that the Participant remains continuously linked as an officer of the Company until the end of the respective vesting periods.

At the end of the vesting period, the options may be exercised by the Participant upon payment of the respective exercise price within a maximum period of 6 (six) months from the end of the respective vesting period.

e. Detailed criteria for setting the exercise price

The exercise price per option is BRL 15.00 (fifteen Brazilian Reais) for A Options; BRL 20.00 (twenty Brazilian Reais) for B Options; BRL 25.00 (twenty five Brazilian Reais) for C Options; and BRL 30.00 (thirty Brazilian Reais) for D Options. The Board of Directors may provide in the respective option program and contract that the exercise price will be reduced by the amount per share distributed to its shareholders as of a certain date, either as dividends, interest on own capital, redemption, capital reduction, among other hypotheses.

The purchase price of each option will be determined by the Board of Directors under the respective program.

f. Criteria for setting the exercise period

The exercise period of 6 (six) months provided for in the Plan was established by the Board of Directors and takes into account market practices and the Company's intention that participants exercise their options in a short period of time after becoming vested options.

g. Form of settlement of options

The Company may, at the discretion of the Board of Directors, issue new shares within the authorized capital limit or sell shares held in treasury through a private operation, pursuant to CVM Resolution No. 77/22. Under the terms of the Plan, the exercise price must be paid in cash by the Participant, prior to or simultaneously with the formalization of the subscription or acquisition, as the case may be, of the share object of the option, and necessarily prior to recording the transfer in the Company's books.

h. Criteria and events that, when verified, will cause the suspension, alteration or termination of the plan

In case of corporate restructuring operations, including, but not limited to, transformation, merger, incorporation, spin-off, sale of control, delisting of capital and any other form of restructuring, the Board of Directors and the companies involved in the operation may determine, at its sole discretion, without prejudice to other measures and preserving the economic rationale of the option contracts: **(a)** the replacement of the shares purpose of the options for shares, quotas or other securities issued by the Company's successor company; **(b)** the anticipation of the acquisition of the right to exercise the options, in order to ensure the inclusion of the corresponding shares in the transaction in question; **(c)** cancellation or repurchase of unvested options, and/or **(d)** payment in cash of the amount to which the Participant would be entitled if he had exercised the vested options and sold his respective shares, under the terms of the Plan.

In addition, the Board of Directors shall make the appropriate adjustments to the number of shares to be issued and/or other terms or conditions of the Options, in accordance with the Options that have been exercised and those that have not been exercised, if the number of shares that compose the Company's capital is increased or decreased due to a split or grouping of shares, bonus shares, capital reduction with shareholder reimbursement and without cancellation of shares, as well as any and all events that change the number of shares of the Company without the corresponding economic impact for the Company's current shareholders.

3. Justify the proposed plan by explaining:

a. The main objectives of the plan

By allowing the participant to invest their own resources in the acquisition of options, which, in turn, will grant the right to acquire shares issued by the Company at different exercise prices, provided that the terms and conditions set forth in the Plan are met, the participant will place said invested amount at risk, sharing the risk and benefits linked to the shares issued by the Company, as well as, in the Company's view, will encourage the participant to seek the appreciation of the company's shares in a sustainable and long-term manner, generating a alignment of interests between the participant, the Company and the Company's shareholders.

b. How the plan contributes to these objectives

As mentioned above, the plan seeks to align the interests of the Company, its shareholders and the participant, insofar as the possible gains of the participants are linked to the appreciation of the Company's shares in the market, which promotes the sharing of risks and results.

Thus, the plan creates strong incentives for the participant to effectively commit to the creation of value for the Company, exercising their functions in a way that (i) integrates with the interests of the shareholders, the corporate objectives and the Company's growth plans, and (ii) maximize the Company's profits.

c. How the plan fits into the company's compensation policy

This is a long-term incentive plan, which aims at aligning interests between the participant, the Company's shareholders and the Company, and sharing the Company's risks and results.

d. How the plan aligns the interests of beneficiaries and the company in the short, medium and long term

The contribution of funds by the participant in the acquisition of options, as well as the existence of options with different exercise prices, should encourage the participant to seek to maximize the Company's value in the short, medium and long term, linking the participant to the same risks and market variations applicable to the Company's shareholders.

4. Estimate the company's expenses arising from the plan, in accordance with the accounting rules that deal with this matter.

The Company estimates that the expenses arising from the plan should represent an amount of BRL 9,251,333.96 (nine million, two hundred and fifty one thousand, three hundred and thirty three Reais and ninety six cents), amortized over the vesting period in accordance with the rules of CPC-10.

Appendix A of Annex VI

YDUQS PARTICIPAÇÕES S.A.

CNPJ/MF No. 08.807.432/0001-10
NIRE 33.3.0028205-0

STOCK OPTION PLAN – GRANT 1Q2023

The present Stock Option Plan – Grant 1Q2023 of YDUQS Participações S.A. (“Company”), approved by the Company's Special Shareholders Meeting held on April 27, 2023 (“Plan”), establishes the general conditions for the sale of options to purchase shares of the Company's share capital (“Shares”), pursuant to Article 168, Third Paragraph, of Law No. 6.404/76 (“Corporations Law”), for Company managers.

1. Definitions

1.1. The terms below are used in this Plan, both in the singular and in the plural, with the meaning established below:

“**Share**” means one (1) common share issued by the Company.

“**Board of Directors**” means the Company's Board of Directors.

“**Options**” means the options to purchase Shares that may be held by the Participant under this Plan, comprising Options A, Options B, Options C and Options D.

“**Options A**” means the Options whose Exercise Price will be BRL 15.00 (fifteen Brazilian Reais) and the Grace Period will end on December 1, 2025.

“**Options B**” means the Options whose Exercise Price will be BRL 20.00 (twenty Brazilian Reais) and the Grace Period will end on December 1, 2025.

“**Options C**” means the Options whose Exercise Price will be BRL 25 (twenty-five) and the Grace Period will end on December 1, 2026.

“**Options D**” means the Options whose Exercise Price will be BRL 30.00 (thirty Brazilian Reais) and the Grace Period will end on December 1, 2026.

“**Participant**” means the member of the Company's executive board elected by the Board of Directors to participate in the Plan.

"**Exercise Price**" means the price per Option that must be paid by the Participant to exercise the Options previously acquired, which will correspond to the issue or acquisition price of the Share.

2. Plan Objective

2.1. Objectives. The purpose of this Plan is to grant Participants the right to invest their own resources in the acquisition of Options, which, in turn, will grant the right to acquire Shares at different exercise prices, provided that the terms and conditions set forth in this Plan are met. By allowing Participants to invest resources in the acquisition of Options and, subsequently, in the acquisition of Shares, the Company aims to align the interests of Participants with those of the Company's shareholders.

2.2. For the purposes of this Plan, "Subsidiaries" will be considered any and all companies in which the Company holds or will hold, directly or indirectly, shareholder rights that ensure, on a permanent basis, preponderance in corporate resolutions and/or the power to elect the majority of directors of said companies.

3. Plan Management

3.1. Management. This Plan will be managed by the Board of Directors, subject to the provisions of the Company's Bylaws.

3.2. Competences. The Board of Directors will be subject to the limits established by law, in the Company's Bylaws, in the applicable regulations, in the Plan and in the guidelines established in the Shareholders' Meeting.

3.2.1. The Board of Directors will have broad powers to implement the Plan and to take all necessary and appropriate measures for its administration. The resolutions of the Board of Directors bind the Company with respect to all matters related to the Plan.

3.2.2. Omitted cases will be regulated by the Board of Directors, and the Shareholders' Meeting should be consulted, if required by law or by the Company's Articles of Incorporation, or whenever the Board of Directors deems necessary, in its sole discretion.

4. Participants

4.1. Participants. Members of the Company's executive board elected by the Board of Directors may participate in the Plan.

4.2. Absence of Compensatory Character. The Plan constitutes an onerous business of an exclusively civil nature and does not create any labor or social security obligation between the

Company or its Subsidiaries with the Participant. In this sense, the Participant's participation in the Plan does not interfere with the fixed and variable remuneration established for him/her.

5. Shares Included in the Plan

5.1. Number of Shares Included in Plan. Each Option will entitle the Participant to acquire 1 (one) Share, subject to the terms and conditions established in the respective Option Agreement. The Options that may be sold under this Plan may confer rights on a number of Shares that do not exceed, at any time, the maximum and cumulative amount of 5,650,000 (five million, six hundred and fifty thousand) Shares.

5.2. Adjustments. In order to maintain the Participant's economic rights, if the number of shares comprising the Company's capital is increased or decreased due to a split or grouping of shares, bonus shares, capital reduction with refund to the shareholder and without cancellation of shares, as well as any and all events that change the number of shares of the Company without the corresponding economic impact for the current shareholders of the Company, the Board of Directors must make the appropriate adjustments in the number of shares to be issued and/or other terms and conditions of the Options, according to the Options that were exercised and those that were not exercised. If the change in the number of Shares comprising the Company's capital is due to the issuance of new Shares as a result of capital increases, no adjustments will be made to the number of Options or Shares to be issued pursuant to the Options, except as otherwise provided in the Program. No fraction of Shares will be issued pursuant to the Plan or due to any of the adjustments provided in this Clause. For the avoidance of doubt, the adjustments authorized by this Clause 5.2 may not change the total amount to be paid by the Participant as the Exercise Price (as defined below).

5.3. Liquidation. In order to satisfy the exercise of Options granted under this Plan, the Company may, at the discretion of the Board of Directors, issue new Shares within the authorized capital limit or sell Shares held in treasury through a private operation, pursuant to CVM Resolution No. 77/22.

6. Programs

6.1. Programs. The Board of Directors shall approve the number and type of Options to be granted to the Participant, observing the limit set forth in Clause 5.1 and may approve, through Programs, rules and conditions complementary to this Plan ("Programs").

6.2. Option Agreement. The Participant shall expressly adhere to the Plan and the respective Program, by signing a Stock Option Agreement ("Option Agreement"), undertaking, without any reservations, to comply with all provisions established in this Plan and in the respective Program.

6.2.1. The Option Agreement shall specify, without prejudice to other conditions to be determined by the Board of Directors **(a)** the quantity, type and acquisition price of the Options; **(b)** the terms and conditions for acquiring the right to exercise the Options; **(c)** the deadline for exercising the Options; **(d)** the exercise price of the Options and payment conditions.

6.2.2. The Board of Directors may provide in the Option Agreement that the exercise of the Options will be subject to certain conditions, as well as impose new restrictions on the transfer of Shares acquired through the exercise of the Options, and may also reserve for the Company repurchase options and/or preemptive rights in case of transfer of Shares by the Participant.

6.3. Option Terms and Conditions. The Options to be sold to the Participant will be subject to the terms and conditions established in this Plan, in the Program and in the Option Agreement signed by the Participant.

6.4. Extinction. Without prejudice to any additional provision or to the contrary provided for in the Plan or in the Programs, the Options will automatically expire, ceasing all their effects by operation of law, in the following cases:

- (a)** through the full exercise of the Options;
- (b)** after the expiry of the Option Exercise Period;
- (c)** if the Company is dissolved, liquidated, has its bankruptcy decreed or has approved a judicial or extrajudicial recovery plan;
- (d)** in the hypotheses provided in Clause 12 hereof.

7. Grace Period

7.1. Grace Period. Except as otherwise defined by the Board of Directors and established in the respective Agreement, the Options will become eligible for exercise to the extent that the Participant remains continuously linked as a manager of the Company until the terms below ("Grace Periods"):

(a) Options A and Options B will become Vested Options on December 1, 2025.

(b) The Options C and Options D will become Vested Options on December 1, 2026.

7.2. For the purposes of this Plan, the Options whose Grace Period has already elapsed will be called "Vested Options", while the Options whose Vesting Period has not elapsed will be called "Unvested Options".

7.3. Exercise of Options. The procedures for exercising the Options will be provided for in the Program and/or Option Agreement.

7.4. Shareholder Rights. The Participant will not have any of the Company's shareholder rights and privileges until the Options are duly exercised and the Shares object of the Options are subscribed or acquired by the Participant.

8. Exercise Period

8.1. Exercise Period. Except as otherwise approved by the Board of Directors, the Options must be exercised by the Participant within a maximum period of 6 (six) months from the end of the respective Grace Periods ("Exercise Period") , except in the event of Termination, in which case the rules of Clause 12 shall apply.

8.1.1. The Options that are not exercised by the Participant within the Exercise Period will be automatically extinguished, by operation of law, regardless of prior notice, and no compensation shall be owed to the Participant, the Participant being aware that, unless otherwise determined by the Board of Directors, will lose the investment made in the acquisition of the Options.

9. Option Purchase Price

9.1. Option Purchase Price. As provided herein, the Options must be acquired by the Participant. The price for acquiring an Option by the Participant, as well as the payment method, will be determined by the Board of Directors upon approval of the respective Program.

10. Option Exercise Price

10.1. Option Exercise Price. In order to exercise the Options and consequent acquisition or payment of the corresponding Shares, as applicable, the Participant must pay the respective Exercise Prices of each Option, as follows:

- (a) The Exercise Price of **Options A** will be BRL 15.00 (fifteen Brazilian Reais) per Option;
- (b) The Exercise Price of **Options B** will be BRL 20.00 (twenty Brazilian Reais) per Option;
- (c) The Exercise Price of **Options C** will be BRL 25.00 (twenty-five Brazilian Reais) per Option;
- (d) The Exercise Price of **Options D** will be BRL 30.00 (thirty Brazilian Reais) per Option

10.2. Exercise Price Reduction. The Board of Directors may provide in the Program or in the Option Agreement that the Exercise Price will be reduced by the amount per share distributed to its shareholders as of a certain date, either as dividends, interest on own capital, redemption, reduction of capital or others.

10.3. Dividends after exercising the Options. It is clarified that the Shares acquired due to the exercise of the Options will only be entitled to dividends, including interest on own capital, declared after the subscription or acquisition of the Share resulting from the exercise of the Option.

10.4. Payment Method. The Exercise Price must be paid in cash by the Participant, prior to or simultaneously with the formalization of the subscription or acquisition, as the case may be, of the Share object of the Option, and necessarily prior to the entry of the transfer in the Company's books.

11. Delivery of Shares

11.1. Delivery of Shares. No Shares will be delivered to the Participant as a result of the exercise of Options unless all legal, regulatory and statutory requirements arising from this Plan and the Program have been fully complied with.

12. Termination

12.1. Termination. For the purposes of this Plan, “Termination” (and related terms) means the termination of the legal relationship between the Participant and the Company, for any reason, including without limitation resignation, removal, replacement or termination of the term without re-election to the position of administrator, with or without Just Cause, agreed retirement, permanent disability or death. For greater clarity, it is established that any Termination of the Participant from the position of Chief Executive Officer of the Company followed by his/her election, investiture or contracting for another position of the Company or its Subsidiaries, or even of another company involved in a Restructuring with the Company, shall not characterizes Termination, for the purposes hereof.

12.2. In the event of Termination of the Participant, the rights granted thereto under this Plan may be extinguished or modified, as agreed by the Board of Directors in each Program or Option Agreement, at the discretion of the Board of Directors.

12.3. Notwithstanding the foregoing, as a general rule if, at any time, the Participant:

- (a) Leave the Company, as the case may be, on their own initiative: (i) Unvested Options on the date of their Termination will be considered automatically extinguished, without the right to any compensation and/or payment to the Participant, at which time that the Participant will lose the investment made in the acquisition of the Unvested Options; and

(ii) the Vested Options on the date of their Termination may be exercised by the Participant within a maximum period of 30 (thirty) days after the Termination, upon payment of the Exercise Price, after which said Vested Options will remain automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation, at which time the Participant will lose the investment made in the acquisition of the Vested Options;

(b) is Dismissed from the Company by its will and for Just Cause, all Unvested Options and Vested Options that have not been exercised by the Participant up to the Termination date will be considered automatically extinguished, with no right to any compensation and/or payment to the Participant, at which time the Participant will lose the investment made in the acquisition of the Options;

(c) is Dismissed from the Company by the latter's will, upon dismissal or non-renewal to the position without Just Cause: **(i)** the Unvested Options on the date of his/her Dismissal will be repurchased by the Company for the same amount paid by the Participant when acquiring the Options, restated by the IPCA from the date of acquisition of the Options by the Participant until the date of the effective repurchase by the Company; and **(ii)** the Vested Options on the date of their Termination may be exercised by the Participant within a maximum period of 30 (thirty) days after the Termination, upon payment of the Exercise Price, after which said Vested Options will remain automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any compensation, at which time the Participant will lose the investment made in the acquisition of the Vested Options;

(d) leave the Company due to death or permanent incapacity: **(i)** the Unvested Options on the date of his/her Termination, at the sole discretion of the Board of Directors, may **(1)** be repurchased by the Company for the same amount paid by the Participant upon acquisition of the Options, restated by the IPCA from the date of acquisition of the Options by the Participant until the date of effective repurchase by the Company or **(2)** become Vested Options if they are exercised pursuant to item (ii) below and **(ii)** the Vested Options on the date of Termination may be exercised by the Participant's guardians, heirs and legal successors within a period of 6 (six) months after Termination (or other period authorized by the Board of Directors), upon payment of the respective Exercise Price, after which they will remain automatically extinguished, by operation of law, regardless of prior notice or notification, and without the right to any indemnity, in which case there will be a loss of the investment made by the Participant in the acquisition of the Vested Options.

12.4. In the case of the hypotheses described in items **(c)** and **(d)** above occur before the end of the respective Grace Periods, a portion corresponding to 10% (ten percent) of each class of Options will become Vested Options on each January 1st in which a given Participant remained bound to the Company between the date of signature of the Agreement and the end of the

respective Grace Periods and may be exercised under the terms of the respective item of Clause 12.3. For example, if the Participant is terminated from the Company without Just Cause on January 8, 2025, 20% (twenty percent) of all classes of his/her Options (A, B, C and D) will become Vested Options and may be exercised under the terms described in item (c) of Clause 12.3.

12.5. For the purposes of this Plan, “Just Cause” means **(A)** the reasoned termination of the contract that regulates the relationship between the Company and the Participant; and **(B)** the removal of the Participant from his position at the Company's initiative resulting from the violation, by the Participant, of any of the duties and attributions of a manager, including, but not limited to, **(i)** those provided in Articles 153 to 157 of the Brazilian Corporations Law; **(ii)** the Participant's negligence in exercising the attributions arising from his/her competence as administrator; **(iii)** criminal conviction related to crimes, except crimes of lesser offensive potential; **(iv)** the practice, by the Participant, of dishonest or fraudulent acts against the Company or its Subsidiaries; **(v)** any act or omission resulting from the Participant's willful misconduct or fault and that is harmful to the business, image, or financial situation of the Company, its shareholders, or its Subsidiaries; **(vi)** violation of the instrument that governs the exercise of the statutory manager's mandate entered into by the Participant with the Company and/or Subsidiaries; **(vii)** non-compliance with the Bylaws of the Company and/or Subsidiaries, other applicable corporate provisions and/or the Company's codes and policies, including the practice of any type of harassment; or, yet, **(viii)** non-compliance with the Brazilian anti-corruption legislation, the legislation against money laundering and, also, the *Foreign Corrupt Practices Act* – FCPA or the *Bribery Act* of the United Kingdom.

13. Applicable Regulations

13.1. Applicable Regulations. This Plan, each Program, the Options acquired based on such instruments and the subscription of new Shares derived from the Options or acquisition of Shares issued by the Company held in treasury, as the case may be, shall observe the applicable regulations.

13.2. Shareholders' Preemptive Rights. Pursuant to Article 171, Third Paragraph of the Brazilian Corporations Law, shareholders will not have preemptive rights in the acquisition or exercise of Options.

13.3. Amendments. Except for the hypothesis of Clause 13.4 below, any changes to this Plan will only be applicable to the Programs that come to be approved by the Board of Directors after the date of the respective change, being null for all purposes with respect to the Programs already existing on the date of the respective change.

13.4. Legal Supervenience. Any significant legal change with regard to the regulation of joint stock companies and/or the tax effects of a stock option plan may lead to a full review of the Plan, subject to any provisions set forth in the Program.

14. Corporate Restructuring

14.1. Corporate Restructuring. The acquisition of Options under the terms of the Plan will not prevent the Company from engaging in other corporate reorganization/restructuring operations, such as transformation, incorporation, merger, spin-off, sale of control, delisting and any other form of corporate restructuring ("Restructuring").

14.1.1. The Company's Board of Directors and the companies involved in Restructuring operations may determine, at their sole discretion, without prejudice to other measures and preserving the economic rationale of the Option Agreements: **(a)** the replacement of the Shares object of the Options by shares, quotas or other securities issued by the Company's successor; **(b)** the anticipation of the acquisition of the right to exercise the Options, in order to ensure the inclusion of the corresponding shares in the operation in question; **(c)** cancellation or repurchase of the Unvested Options, and/or **(d)** the payment in cash of the amount to which the Participant would be entitled if he/she had exercised the Vested Options and sold his/her respective Shares, pursuant to the Plan.

15. Effective Date

15.1. Term. The Plan will enter into force on the date of its approval by the Company's Special Shareholders' Meeting held on April 27, 2023 and will expire, at any time, by decision of the Special Shareholders' Meeting or the Board of Directors. The expiration of the Plan will not affect the effectiveness of the Options still in force, previously acquired.

16. Supplementary Provisions

16.1. Specific Judicial Protection. The obligations contained in the Plan, the Programs and the Option Agreement are irrevocably assumed, valid as an instrument enforceable out of court under the terms of civil procedural legislation, obliging the parties and their successors in any capacity and at all times. It is established that such obligations are subject to specific protection, in the form of the Code of Civil Procedure.

16.2. Assignment. The Options and the rights and obligations arising from the Plan, the Programs, the Option Agreement and any other instruments signed as a result of said documents are of a very personal nature and cannot be assigned or transferred to third parties, in whole or in part, nor data in guarantee of obligations, without the prior written consent of the Company.

16.3. Governing Law and Dispute Settlement. This Plan will be governed and interpreted in accordance with the Laws of the Federative Republic of Brazil. Any conflict or controversy involving this Plan, Program and Option Agreement shall be resolved under the terms set forth in the Option Agreement.

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