

The Board of Directors of Cielo S.A. ("Company"), at a meeting held on March 27, 2020, approved this charter ("Charter"), as follows:

1. Purpose and mission

1.1. Purpose. This Charter determines the composition, functioning and responsibilities of the Corporate Governance Committee ("Committee"), an advisory body to the Company's Board of Directors ("Board of Directors"), in compliance with the Company's Bylaws ("Bylaws"), the Company's shareholders' agreement ("Shareholders' Agreement") and the applicable law.

1.2. Mission. The Committee's mission is to advise the Board of Directors, through the adoption of best corporate governance practices, always observing the Company's specific characteristics, in order to ensure that the Company's activities are conducted in order to protect and value the Company, fulfilling its corporate purposes and preserving its values in line with the following basic corporate governance principles: transparency, equity, accountability and corporate responsibility.

2. General Rules of the Committee

2.1. Establishment. The Committee is established by the Board of Directors, pursuant to Article 27 of the Bylaws and Article 2.3 - "Composition" of this Charter.

2.2. Responsibilities. The Committee is responsible for:

(a) Regarding corporate governance:

(a.1) analyzing and monitoring the operation of the corporate governance model adopted by the Company, as well as making recommendations on the corporate governance model adopted and its effectiveness, proposing any necessary changes to the Board of Directors;

(a.2) analyzing and making recommendations on the adoption of best corporate governance practices, as well as monitoring the process of implementing and maintaining corporate governance practices adopted by the Company;

(a.3) analyzing and making recommendations on the Bylaws, institutional policies, the Charters of the Company's Advisory Committees, as well as any other documents related to the Company's corporate governance, in order to keep them constantly in line with the highest standards of corporate governance, always observing the Company's specific characteristics; and

(a.4) monitoring the Company's continued compliance with corporate law, capital market law and regulations of the securities market supervisory bodies, as applicable, as well as best corporate governance practices, with the support of the Legal Department and Company's Corporate Governance Secretariat.

(b) Regarding the Policy for Related-Party Transactions and Other Situations of Conflict of Interests ("Related-Party Transaction Policy");

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- (b.1) analyzing and making recommendations on situations of potential conflict of interest, which may or may not involve related parties, as well as transactions between related parties, pursuant to the Related-Party Transaction Policy; and
 - (b.2) analyzing and monitoring compliance with the Related-Party Transaction Policy and, in case of violation of the provisions of this Policy, recommending to the Board of Directors the adoption of the appropriate measures, guaranteeing its effectiveness.

 - (c) Regarding compensation:
 - (c.1) analyzing, together with the People and Compensation Committee, market research on the compensation of the members of the Company's governance bodies, except for the members of the Company's Statutory Board of Executive Officers ("Executive Board"), and making recommendations to the Board of Directors;
 - (c.2) analyzing and making recommendations to the Board of Directors, together with the People and Compensation Committee, regarding the strategy, policies and practices adopted or to be adopted by the Company regarding the compensation of the members of the Company's governance bodies, except for Executive Officers;
 - (c.3) analyzing, together with the People and Compensation Committee, future internal and external scenarios and their possible impacts on the compensation of the members of the Company's governance bodies, except for Executive Officers; and
 - (c.4) analyzing and making recommendations to the Board of Directors on the proposal for the overall management compensation to be submitted to the Shareholders' Meeting every year, except for Executive Officers.

 - (d) Regarding appointment and succession:
 - (d.1) analyzing and expressing an opinion on the selection criteria and the summary of qualifications, knowledge and professional experience considered to be the appropriate profile for the members of the Company's Board of Directors, except for the members of the Company's Executive Board;
 - (d.2) analyzing the report or matrix resulting from the evaluation of the skills of the members of the Board of Directors, whose purpose is to verify the efficiency and complementary roles of the body, as well as pointing out any gaps in its composition and making any recommendations to be sent to those responsible for nominating members to the Board of Directors, pursuant to the Appointment and Compensation Policy for Members of the Company's Governance Bodies, in order to adjust the composition of the Board of Directors;
 - (d.3) analyzing and making recommendations to the Board of Directors on the profile of the candidates selected for the position of members of the Company's governance bodies, except for Executive Officers;
 - (d.4) analyzing and making recommendations to the Board of Directors regarding compliance of the nominations of members of the Company's governance bodies, except for Executive Officers, with the provisions of the Appointment and Compensation Policy for Members of the Company's Governance Bodies, as well as compliance with the nomination process; and
 - (d.5) analyzing and making recommendations to the Board of Directors, together with the People and Compensation Committee, on the Appointment and Compensation Policy for

Members of the Company's Governance Bodies every year, in order to keep it constantly in line with the highest standards of corporate governance and the applicable legislation, always observing the Company's specific characteristics.

(e) Regarding evaluation:

(e.1) analyzing and making recommendations to the Board of Directors about the evaluation process of the Company's Board of Directors and its Advisory Committees, as well as their respective evaluation questionnaires; and

(e.2) helping the Chair of the Board of Directors organize the periodic evaluation process of the Board of Directors, as well as the Coordinators of the Company's Advisory Committees.

(f) analyzing and making recommendations on the complementary operational rules for the functioning of this Committee, which must be approved by the Board of Directors.

(g) analyzing and making recommendations on other matters requested by the Board of Directors.

2.3. Composition. The Committee will be composed of at least four (4) members, elected by the Board of Directors, pursuant to Article 2.4 - "Election and Term of Office" of this Charter, including at least one (1) Independent Director (as defined in the Novo Mercado Listing Regulations of B3 S.A. - Brasil, Bolsa, Balcão).

2.3.1. The Company's Chief Executive Officer will be a permanent member of this Committee.

2.3.2. Members of the Fiscal Council (when in place) must not participate in the Committee.

2.4. Election and term of office. The members of the Committee must be elected at the first meeting of the Board of Directors to be held after the Company's Annual Shareholders' Meeting that elects the members of the Board of Directors, for a joint term of office of two (2) years, coinciding with the term of office of the members of the Board of Directors, with re-election permitted.

2.5. Investiture. The members of the Committee shall take office by signing the instrument of investiture within thirty (30) days of their appointment, which shall be duly filed at the Company's headquarters.

2.6. Compensation. The members of the Committee may or may not receive compensation, at the Board of Directors' discretion.

2.7. Coordinator. The Coordinator of this Committee must be an independent member of the Company's Board of Directors.

2.7.1 The Coordinator's main duties, assisted by the Board of Directors' Secretariat ("Corporate Governance Secretariat"), shall be: **(a)** call and chair the Committee meetings; **(b)** coordinate and define the agendas of the meetings; **(c)** ensure that the members of the Committee receive complete information on the agenda of the meeting in a timely manner; **(d)** ensure the efficacy and good performance of the Committee; **(e)** comply and ensure compliance with this Charter; **(f)** propose,

when necessary, to invite experts to meetings; **(g)** represent the Committee in its relationship with the Board of Directors and the Executive Board; and **(h)** periodically report the issues discussed at the Committee meetings to the Board of Directors.

2.8. Absence of the Coordinator. In the absence or temporary impediment of the Committee's Coordinator, his/her duties shall be performed by another Committee member appointed by a majority of the Committee members present at the meeting.

2.9. Vacancy. In the event of permanent vacancy at the Committee, the Board of Directors shall be called to elect a substitute member, who shall remain in office until the expiration of the term of office of the substituted member in order to complete the joint term of office of the Committee members.

2.10. Resignation. Committee members may resign by sending a written notice to the Board of Directors, which will become effective upon receipt by the Board of Directors.

3. Rules of Committee meetings to assess related-party transactions

3.1. Related-party transactions. Related-party transactions, as well as matters related to conflict of interest, which may or may not involve related parties, will be analyzed by this Committee and subsequently submitted to the Board of Directors, observing the parameters set forth in the Company's Related-Party Transaction Policy and the assumptions, filters and mechanisms defined therein.

3.2. Transactions with controlling shareholders. Observing the parameters set forth in the Related-Party Transaction Policy, transactions between the Company and any of its controlling shareholders will be analyzed by this Committee and subsequently submitted to the Board of Directors. In this case, the Committee will exceptionally be composed of all independent board members, who shall be summoned to analyze the matter as *ad hoc* members of the Committee, replacing the member(s) appointed by the conflicting controlling shareholder(s), and non-conflicting members.

4. Duties and responsibilities

4.1. Duties and responsibilities of members of the Committee. Committee members shall: **(a)** fulfill their role observing the same duties and responsibilities assigned to the Company's Management, set forth in Articles 153 to 159 of Law 6,404/76 ("Brazilian Corporate Law"), as per a provision in Article 160 of Brazilian Corporate Law; **(b)** not disclose to third parties any Company documents or information which they have access, maintaining the secrecy and confidentiality thereof and using said documents or information only to perform their duties as members of this Committee, as well as demanding the same confidential treatment from professionals providing advisory services, under the penalty of being held liable for the act contributing to the improper disclosure; **(c)** abstain from intervening, alone or jointly with a third party, in any transactions between the Company and its Related Parties (as defined in the Related-Party Transaction Policy); and **(d)** act with maximum independence and objectivity, serving the best interests of the Company so that the Committee may achieve its purpose, while observing and respecting the Company's codes and policies to which they are subject.

5. Meetings

5.1. Frequency. The Committee shall ordinarily meet quarterly and extraordinarily whenever necessary, in accordance with the call notice rules indicated in Articles 5.2 – “Call Notice” and 5.3 – “Term of Call Notice, Agenda and Material” below.

5.2. Call notice. The call notices for the Committee meetings shall be issued/sent by the Corporate Governance Secretariat, under the guidance of the Coordinator or, in case of his/her absence or temporary impediment, under the guidance of the person in charge of calling the Committee meeting, observing the terms hereof, through the Company’s Corporate Governance Portal or, alternatively, by e-mail, and shall include the date, time and place of the meeting, the items on the agenda, accompanied by respective support materials.

5.2.1. Notwithstanding the call notice formalities provided for herein, meetings shall be considered regular if they are **(a)** attended by all members of the Committee or **(b)** called without the notice period set forth above due to urgency.

5.3. Term of call notice, agenda and material. The call notice, agenda and support materials related to the meetings must be issued/sent five (5) days prior to the date scheduled for the meeting.

5.3.1. If any member of the Committee does not receive the documents referred to in the *caput* of this Article in good time, he/she may request that the agenda item referring to the material not appropriately sent be excluded from the agenda and included in the agenda for the next meeting. The majority of members attending the meeting will decide whether said agenda item will be maintained, provided that such delay does not preclude the analysis of the matter.

5.3.2. In the event of an extraordinary meeting, it shall be incumbent upon the Coordinator or, in case of his/her absence or temporary impediment, the person in charge of calling the Committee meeting to define the deadline to send the agenda and related materials assisted by the Corporate Governance Secretariat, observing the terms herein.

5.4. Place. The Committee meetings will preferably be held at the Company’s headquarters.

5.5. Meeting quorum. The Committee meetings will only be called to order on first call with the attendance of a majority of acting members. In the absence of a quorum (as defined above) and in compliance with Article 5.3 above, a new meeting shall be called according to the urgency required for the matter to be discussed and shall be held with any quorum.

5.6. Composition of the presiding board. The Committee meetings shall be chaired by the Coordinator or, in the event of his/her absence or temporary impediment, pursuant to Article 2.8 – “Absence of Coordinator” hereof.

5.7. Vote. Each member is entitled to one (1) vote at the Committee meetings.

5.8. Resolution quorum. As a rule, the Committee’s resolutions will be approved by a majority of the members attending the meeting, excluding the votes of any member with interests conflicting with the Company’s interests.

5.8.1. Members whose independence regarding the matter under discussion is compromised must report their conflicts of interest or private interests in a timely manner. If they fail to do so, another person may report said conflicts of interest or private interests. In this case, such member can neither vote nor participate in discussions and must leave the room while the matter is being discussed.

5.9. Matters not on the agenda. The discussion of matters not on the agenda will depend on the unanimous approval of the Committee members present at the meeting.

5.10. Guests. The Coordinator, at his/her own initiative or upon request of any member, may invite, at his/her discretion, members of the Company’s Board of Directors, officers, employees, independent auditors and/or third parties to attend the Committee meetings and provide any necessary clarifications regarding items on the agenda.

5.11. Remote meetings and attendance. This Committee is authorized to hold remote meetings and its members may attend the meeting remotely.

5.11.1. Meetings may be held via conference call, videoconference or any other means of communication allowing the identification of attending members, as well as communication with other attendees.

5.11.2. In the event of remote meetings and/or remote attendance, Committee members must prevent any third party from attending the meeting without the Coordinator’s prior approval.

5.11.3. The respective minutes of the meeting shall be subsequently signed by all attending members as soon as possible.

5.12. Drawing up of the minutes. Minutes of the meetings will be prepared, signed by all the members present at the meeting and recorded in the respective book, filed at the Company’s headquarters.

5.12.1. The Corporate Governance Secretariat shall prepare draft minutes of the meetings and send them to the members of the Committee within five (5) business days of the date of the respective meeting.

5.12.2. Members shall send any requests to correct and/or amend the draft minutes of the meetings to the Corporate Governance Secretariat within three (3) business days of receipt of the draft minutes. Any requests received by the Corporate Governance Secretariat will be discussed and approved in a subsequent meeting.

5.13. Corporate Governance Secretariat. The Committee shall have a secretary, who shall be in charge of the following:

- (i) organizing, under the guidance of the Coordinator, the agenda to be discussed, based on requests of members of the Board of Directors and members of this Committee and consultations with the Executive Board;
- (ii) calling meetings of the Committee and informing members of the Committee and any other participants of the place, date, time and agenda of the meeting;
- (iii) serving as secretary of the meetings, recording the time spent on each resolution, preparing and drawing up the respective minutes and other documents in the Company's records, collecting signatures of the members present at the meetings and recording the attendance of any guests;
- (iv) filing the minutes and resolutions passed by the Committee at the Company's headquarters, as well as sending them to the appropriate bodies for registration and publication, if applicable;
- (v) issuing certificates and summaries and certifying, before third parties, for all legal purposes, the authenticity of resolutions passed by the Committee; and
- (vi) analyzing if Committee's resolutions do not conflict with legal and statutory provisions or previous resolutions.

6. Annual Report

6.1. Frequency and submission. Annually, at the time of writing the Management Report, the Committee shall prepare and submit a written report to the Board of Directors, summarizing the activities carried out during the year then ended, as well as any relevant recommendations.

7. Miscellaneous

7.1. Amendments to the Charter. The Committee may review and analyze, whenever necessary, the adequacy of this Charter and propose to the Board of Directors the amendments identified as necessary or convenient. However, this Charter may only be amended by a majority decision of the Board of Directors.

7.2 Cases not covered herein. The cases not covered herein, doubts of interpretation and/or amendments to its terms shall be submitted to the Board of Directors for resolution.

7.3. Cases of conflict and inconsistency. In the event of conflict or inconsistency between the provisions of this Charter, the Company's Bylaws or Shareholders' Agreement filed at the Company's headquarters, the provisions of the documents shall prevail in the following order:

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

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

7.5. Scope. This Charter shall be observed by the Company, its officers, members of its Board of Directors, members of this Committee and members of the other Advisory Committees, as well as other areas of the Company.

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*Exhibit II is an integral part of the Minutes of the Ordinary Meeting of the Board of Directors of Cielo
S.A. held on March 27, 2020*