



**CHARTER OF THE STATUTORY EXECUTIVE BOARD OF CIELO S.A.
("Charter")**

I - PURPOSE

This present Charter ("Charter") aims at setting forth the general rules relating to the organization and activities of the Statutory Executive Board ("Executive Board"), as provided for in the Company's Bylaws ("Bylaws"), the Shareholders' Agreement and prevailing laws.

Each Officer shall act individually, within the limits of his respective duties and powers, laid down in the Company's Bylaws and this Charter.

II – COMPOSITION AND OPERATION OF THE EXECUTIVE BOARD

The Executive Board shall be elected by the Board of Directors for a two-(2) year term of office, the re-election is authorized, and shall be composed of, at least, two (2) and no more than eight (8) members, one of whom shall be the Chief Executive Officer, one Investor Relations Officer and up to six (6) Officers without specific designation.

The nomination of members of the Executive Board shall observe the shareholders' agreements filed at the Company's headquarters, if any, as well as different areas of expertise, offering opportunities to qualified and efficient professionals, based on meritocracy, irrespective of gender, age, ethnic group, nationality and academic background.

Officers may cumulate positions, according to the resolution of the Board of Directors, but in case of temporary cumulation of duties, the deputy officer shall not be entitled to any additional compensation.

Officers may be removed from office and replaced at any time, by decision of the Board of Directors. Officers will be replaced, in the events of absence or temporary impediment, with another Officer, elected by the Company's Chief Executive Officer. In the event, the Statutory Officer position becomes vacant his temporary deputy elected by Chief Executive Officer shall assume the Executive Board until the Board of Directors elects a deputy.

The vacancy shall occur upon dismissal, decease, resignation, confirmed impediment, disability or unjustified absence for a period longer than thirty (30) days.

III – SCOPE OF PERFORMANCE AND COMPETENCE OF THE STATUTORY EXECUTIVE BOARD

Officers shall perform their duties in compliance with provisions of Law, the Bylaws, the Code of Ethics and other Company's internal rules.

Officers shall endeavor all the efforts necessary in the performance of their duties to maintain the confidentiality on the Company's internal issues.

The powers and duties of the Board of Executive Officers are defined by the Board of Directors and it shall be incumbent upon the Chief Executive Officer to direct the Company, therefore, he shall organize, coordinate and oversee the activities of other Officers, and ensure that the resolutions and guidelines set out by General Meeting and the Board of Directors are faithfully observed.

It shall be incumbent upon the Chief Executive Officer:

- (i) Establish the Company's management model and make sure it is adopted;

- (ii) Manage the Company's businesses and lay down the general guidelines, seeking the development of the Company's activities, in accordance with the guidance of the Board of Directors;
- (iii) Ensure compliance with the Board of Directors' resolutions and the Bylaws provisions;
- (iv) Manage the Company's public relations;
- (v) Approve the executive boards' regulations;
- (vi) Appoint workgroups for studying any matters of the Company's interest;
- (vii) Call and preside over the meetings of the Board of Executive Officers;
- (viii) Institutionally represent the Company;
- (ix) Subordinate the areas of social communication, economic advice, quality advice, budget and costs planning.
- (x) After analysis of the Executive Board, send matters under the Board of Directors' competence;

It shall be incumbent upon the Investor Relations Officer:

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

The Officers without specific designation shall perform the duties assigned to them by the Board of Directors at the time of their election, liable for decisions related to their respective area of competence, observing the limits of the Bylaws and internal rules.

In addition to their respective duties, the Officers will have full powers to administer and manage the Company' business in order to practice all the acts and execute all the transactions related to the corporate purpose, except for the events provided for in these Bylaws of transactions that may only be carried out upon prior resolution of the Board of Directors.

It shall be incumbent upon the Officers, always acting two officers jointly and observing the statutory guidelines and resolutions of the Board of Directors and the General Meeting, to represent the Company as plaintiff and defendant, in court or out of court. The two Officers jointly may empower attorneys-in-fact to represent the Company, within the limits and as provided for in the Bylaws.

IV – RULES FOR MEETINGS

The meetings shall be ordinarily held every week, and extraordinarily whenever necessary. The meetings shall be held at the Company's headquarters; in special cases and duly justified, the meeting may take place in a different location.

The meetings of the Executive Board may take place via conference call or video conference or any other technological means allowing to simultaneously connect different locations.

The meeting shall be validly installed with the attendance of the majority of its respective members, amongst them, the Chief Executive Officer, and shall resolve by a majority vote of attendees excluding those impeded from voting due to conflict of interests.

All the resolutions on matters which are of joint competence shall be taken by majority vote, but none of the members of the Executive Board shall have more than one vote.

If the voting result is not unanimous in referred resolutions, the dissenting Statutory Officer, at his discretion, may register his explanation of vote in the minutes.

The Executive Board may designate an employee of the Company to act as Secretary, with corporate duties to assist the Chief Executive Officer to organize the meetings, prepare the minutes, extract certificates, comply with legal formalities connected with the Executive Board's meetings and safekeep the material submitted to the Executive Board's analysis.

V – CALL NOTICE AND DOCUMENTATION

The issues to be analyzed at the Executive Board's meeting shall be discussed with the chief executive officer, at least, three (3) consecutive days in advance of the meeting, indicating the time to be spent for his presentation and analysis.

The meetings shall be called by the Chief Executive Officer, in writing, accepting the call notice via email, at least, two (2) consecutive days in advance. The call notice shall include the agenda of the meeting and all the supporting material. This material shall be made available via the Corporate Governance Portal or alternatively via email.

If members of the Executive Board do not timely receive the documents of any deliberative item on the agenda, any member may request that referred item is discussed at the next meeting. The decision to maintain or not referred deliberative item in the agenda shall be subject to the approval of a majority of attending members at the meeting.

The inclusion of issues out of the agenda shall rely on the approval of a majority of members of the Executive Board.

The employees, independent auditors or consultants of the Company shall assist and attend the Executive Board's meetings whenever they are invited.

Every meeting of the Executive Board shall be held confidentially, in whole or partially, if, at the discretion of the Chief Executive Officer the issue has a confidential nature, inclusive concerning the disclosure of decisions made.

The works during the meeting shall have the following minimum agenda:

- (i) Presentation of the executive board's resolutions
- (ii) Administrative routine and decisions
- (iii) Reading, approval and signature of the previous minutes;
- (iv) Acceptance of supporting material to resolve on the analysis of the agenda aiming at maintaining it or not;
- (v) Presentation, discussion and voting on the matters;
- (vi) Brief notices;
- (vii) Closure;

Upon request of any member of the Statutory Executive Board, the Chief Executive Officer may resolve to alter the agenda to include urgent or relevant matters, or also, exclude matters.

The matters to be sent for analysis of the Board of Directors shall be presented at the Statutory Executive Board's Meeting, at least, fifteen (15) days in advance.

The minutes shall be written clearly and shall register all decisions made, the abstention of votes due to conflict of interests, dissenting votes, responsibilities and terms and shall be signed by all attendees, purpose of formal approval.

The Secretary will send copies of referred minutes to all members of the Executive Board. If necessary, the matters registered in the minutes may be forwarded to the areas in charge to execute the recommended actions.

V – CONFLICT OF INTERESTS

It shall be forbidden to members of the Executive Board to intervene in any operation conflicting with the Company's interests, as well as in advice on the conflict of interests taken by other members, who shall be aware of their impediment and declare in the minutes the nature and extension of their interest.

Regardless the provision mentioned above, no member of the Executive Board may participate in operation or advice involving relative or company to which is directly or indirectly, partner, shareholder, manager, or also, employee or service provider.

For the cases not covered in this Charter, the same rules mentioned in the Charter of the Board of Directors shall apply.

VI - MISCELLANEOUS

This Charter shall take effect on the date of its approval by the Company's Board of Directors and shall revoke any rules and procedures on the contrary.

Once approved this Charter, it shall be immediately observed by the Company, its Officers, and the Secretary, and only may be altered by means of favorable vote of a majority of members of the Board of Directors.

Omitted acts shall be resolved by the Executive Board, according to its competence.

In the event of conflicts between the provisions hereof, the Shareholders' Agreement filed at the Company's headquarters or the Company's Bylaws, the provisions of the following documents shall prevail:

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

Barueri, May 25, 2015