

Innovation Committee's Charter:

The Board of Directors of Cielo S.A. ("Company"), in a meeting held on July 18, 2018, approved this Innovation Committee's charter ("Charter"), as follows:

1. Purpose and mission

1.1. Purpose. This Charter regulates the composition, the operation and the responsibilities of the Innovation Committee ("Committee"), an advisory body and bound to the Company's Board of Directors ("Board of Directors"), pursuant to the Company's Bylaws ("Bylaws"), the Company's shareholders' agreement ("Shareholders' Agreement") and applicable laws.

2. Installation, Responsibilities, and Characteristics of the Committee

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

2.2. Responsibilities. It shall be incumbent upon the Committee:

- (a) advise the Board of Directors in the analysis of initiatives relating to research, technological trends, and innovations, as well as policies, strategies, and actions referring to research and innovation within the scope of the Company;
- (b) assess scenarios, business, and technology trends, as well as their developments over the Company's businesses;
- (c) assess the Company's projects, initiatives and investment proposals under the innovation viewpoint and formulate any recommendations to the Board of Directors;
- (d) analyze and issue recommendations on the supplementary operational rules to operate this Committee, which shall be approved by the Board of Directors;
- (e) analyze and issue recommendations on other issues requested by the Board of Directors.

2.3. Composition. The Committee shall be composed of eight (8) members designated by the Board of Directors, observing the following in its composition:

- a) at least, three members of the Board of Directors, one of them is an independent member;
- b) the Company's Chief Executive Officer;
- c) 4 external experts who may contribute to the development of works;
- d) the position of committee member cannot be delegated; and
- e) the participation of Fiscal Council members is forbidden, when installed, in this committee.

2.4. Election and term of office. Members of the Committee shall be elected during the first meeting of the Board of Directors held after the Annual General Meeting of the Company, with one-(1) year combined term of office, and reelection is authorized.

2.5. Members can be removed from office or replaced at any time, by decision of the Board of Directors.

2.5. Investiture. Members of the Committee shall be vested in office by signing the instrument of investiture within thirty (30) days following their nomination, which shall be duly filed at the Company's headquarters.

2.6. Compensation. Members of the Committee can be remunerated or not, at the discretion of the Board of Directors.

2.7. Election of the Coordinator. At the first meeting to be held after the election of Committee members, they shall elect their Coordinator, whose term of office will coincide with the combined term of office of Committee members.

2.7.1 The Coordinator's main duties (assisted by the Secretary of the Board of Directors "the Corporate Governance Secretary") shall be the following:

- a) convene and chair this Committee's meetings;
- b) assess and define the issues to be discussed at meetings and include these issues in the agenda;
- c) coordinate the meetings;
- d) ensure that Committee members receive complete and appropriate information about the items on the agenda;
- e) ensure the efficacy and good performance of the Committee;
- f) comply with and cause the compliance herewith;
- g) propose, when necessary, an invitation to experts to attend the meetings;
- h) represent the Committee in its relations with the Company's Board of Directors and Statutory Executive Board ("Board of Executive Officers"); and
- i) periodically report the issues discussed at Committee's meetings to the Board of Directors.

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

2.9. Vacancy. In the event of a definitive vacancy at the Committee, the Board of Directors shall be summoned to elect the deputy, who shall remain in office until the expiration of replaced member's term of office, so that to comply with the combined term of office of the Committee members.

2.10. Resignation. The resignation to the position as a member of the Committee shall occur by means of a written notice to the Board of Directors, becoming effective with the Company as soon as the Board of Directors receives referred notice.

3. Duties and responsibilities

3.1. Members' duties and responsibilities. Members of the Committee shall: (a) perform their duties observing the same duties and responsibilities assigned to the Company's Management, contained in Articles 153 to 159 of Law No. 6.404/76 ("LSA"), pursuant to provisions contained in Article 160 of the Brazilian Corporation Law, and pursuant to the consulting services agreement, if applicable; (b) not disclose to third parties the Company's documents or information to which they have access, and they shall keep the secrecy and confidentiality, using this information only to carry out their duties as member of this Committee, as well as require the same confidential treatment from advisory service providers, under the penalty of being held liable for the act contributing to its improper disclosure; (c) abstain from severally or jointly intervening with third party in any transaction between the Company and its Related Parties (as defined in the Related Party Transactions Policy); (d) act with maximum independence and objectivity, aiming the Company's best interest so that the Committee may achieve its purpose, also shall observe and comply with the Company's codes and policies to which they are subject.

4. Meetings

4.1. Frequency. The meetings will be held regularly on a monthly basis and extraordinarily whenever necessary, according to the call rules indicated herein.

4.2. Call notice. Committee's meetings shall be called by the Corporate Governance Secretary, led by the Coordinator, or in the event of Coordinator's absence or temporary impediment, led by the person in charge of calling for the Committee's meetings, in compliance with the terms hereof, by means of the Company's Corporate Governance Portal or alternatively,

via e-mail and shall include the date, time, place of the meeting, the items of the agenda accompanied by related supporting materials.

4.2.1. Notwithstanding the call formalities provided for herein, regular meetings shall be (a) those attended by all members of the Committee or (b) called in periods shorter than the provision in item 4.3 due to urgency.

4.3. Term for call notice, agenda and material. The call notice, agenda and supporting material referring to the meetings shall be made and sent, at least, five (5) business days in advance of the date scheduled for the meeting.

4.3.1. If Committee members do not receive the documents referred to by the *caput* of this Article on time, any member may request that said item to be excluded from the agenda and discussed in the next meeting's agenda. The decision of discussing or not said item in the agenda shall rely on the approval of most members attending the meeting, as long as the delay does not impair the analysis of the matter.

4.3.2. In the event of an extraordinary meeting, in view of urgent call, it shall be incumbent upon the Coordinator or, in case of his absence or temporary impediment, the person in charge shall call for the Committee's meeting, observing the terms hereof, define the minimum term to send the agenda and related material, assisted by the Corporate Governance Secretary.

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

4.5. Quorum for installation. The Committee's meetings only shall be installed on a first call with the attendance of a majority of acting members. In the lack of minimum quorum, a new meeting shall be called with the urgency required for the matter to be discussed, which shall be held with any quorum.

4.6. Composition of the presiding board. The Committee's meetings shall be chaired by its Coordinator, or during his absence or temporary impediment, pursuant to Article 2.8 – "Coordinator's Absence" hereof.

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

4.8. Quorum of resolutions. As a general rule, the Committee's recommendations to the Board of Directors shall be issued by means of approval of a majority of attending members, excluding the votes of any member with interests conflicting with the Company's interests.

4.8.1. That member, who is not independent of the matter under discussion, shall timely express his/her conflict of interest or private interest, another person may manifest it, if that member does not manifest himself/herself. In this assumption, such member can neither vote nor participate in discussions.

4.9. Off agenda items. The inclusion of off agenda items shall rely on the unanimous approval of Committee members attending the meeting.

4.10. Invitees. The Coordinator, by his own initiative or as requested by any member, may invite, at his own discretion, members of the Company's Board of Directors, officers, employees, independent auditors and/or third parties to attend the Committee's meetings and provide the clarifications necessary in relation to certain item of the agenda of respective meeting. These third parties shall not participate in the advice issued by Committee.

4.11. Online meetings and remote attendance. Committee's online meetings are authorized, as well as its members' remote attendance.

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

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

4.11.3. The related minutes shall be subsequently signed by all members attending the meeting, within the least term, as possible.

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

4.12.1. The draft of the minutes shall be drawn up by the Corporate Governance Secretary and sent to the Committee members within five business days, as of the date of the meeting.

4.12.2. Members shall send to the Corporate Governance Secretary, within three business days, as of receipt of the draft of minutes, any request to amend and/or alter the draft of the minutes. Any requests received by the Corporate Governance Secretary shall be discussed and approved at a later meeting.

4.13. Corporate Governance Secretary. The Committee shall have one (1) Secretary, who shall be liable for:

(a) organizing, under Coordinator's guidance, the matters to be discussed, based on requests of the Board of Directors, members of this Committee and consultations with the Company's Executive Board;

(b) calling for the Committee's meetings, and members of the Committee and any participant shall take cognizance of the place, date, time and agenda of the meeting;

(c) serving as secretary of the meetings, recording the time spent in resolutions and draw up the related minutes and other documents in the Company's records, collecting the signatures of members attending the meetings, besides declaring the attendance of any invitee;

(d) filing at the Company the minutes and resolutions taken by Committee, as well as sending them to the appropriate bodies for registration and publication, where applicable;

(e) issuing certificates, statements and attest before any third party the authenticity of resolutions taken by this Committee;

(f) assessing if Committee's resolutions do not conflict with legal, statutory provisions or with previous resolutions.

5. Annual Report

5.1. Frequency and submission. Annually, during the preparation of the Management Report, the Committee shall draw up and submit to the Board of Directors a written report summarizing the activities undertaken during the year ended, as well as any relevant recommendations analyzed within the scope of the Board of Directors.

6. General Provisions

6.1. Amendment to the Charter. The Committee may review and assess, whenever necessary, the adequacy of this Charter and recommend to the Board of Directors the amendments identified as necessary or convenient. Nevertheless, this Charter only may be amended by means of a unanimous decision of members of the Board of Directors.

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

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

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

6.5 Coverage. This Charter shall be complied with by the Company, its officers, members of its Board of Directors, members of this Committee, members of other advisory committees, as well as by other areas of the Company.

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