



The Board of Directors of Cielo S.A. ("Company"), in a meeting held on August 31, 2016, approved this present charter ("Charter"), as follows:

## 1. Purpose and mission

**1.1. Purpose.** This Charter regulates the composition, the operation and the responsibilities of the Finance Committee ("Committee"), an advisory body 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.

**1.2. Mission.** The Committee's mission is to issue recommendations to the Board of Directors, focused on the quality and efficiency of the activities carried out by the Company related to its financial management and its economic and financial performance, in order to assure that these activities are performed so that to protect and value the Company, ensuring its business purpose and values in conformity with the following basic corporate governance principles: transparency, equity, accountability and corporate responsibility.

## 2. Committee's General Rules

**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) to analyze and issue recommendations to the Company's Board of Directors referring to strategies, policies and the practices adopted or to be adopted by the Company in relation to this Committee's performance area;
- (b) to analyze and issue recommendations on the adoption of the best economic and financial standards and oversee the process of implementing and maintaining these standards at the Company, proposing any change necessary to the Board of Directors;
- (c) to analyze and issue recommendations to the Board of Directors on the Company's annual plan of objectives and goals;
- (d) to analyze and issue recommendations to the Board of Directors on the Company's annual budget;
- (e) to monitor the implementation and execution of the annual plan and budget approved by the Board of Directors, as well as the financial statements and related information;
- (f) to analyze and issue recommendations on the proposals for investment and/or divestment, loan, financing and/or or any funding operation and/or issue of credit instruments to exceed the limit set forth the by Board of Directors;
- (g) to analyze and issue recommendations on the acquisition, sale, incorporation, spin-off, merger, transformation or winding-up of wholly-owned subsidiaries, associated companies or subsidiaries of the Company, in which the latter holds direct or indirect interest ("Investees");
- (h) to analyze and issue recommendations on the purchase and/or sale of securities issued by the Company and/or Investees, in the domestic and/or international capital markets, where applicable;

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- (i) to analyze and issue recommendations on the proposal for spin-off, merger, incorporation, merger of shares and dissolution, as well as transformation into another corporate type, bankruptcy, court-supervised or out-of-court reorganization and liquidation of the Company;
  - (j) to analyze and issue recommendations on the financial statements and related information to be disclosed;
  - (k) to analyze and issue recommendations on proposals related to tax management, within the limits of competence defined by the Board of Directors;
  - (l) to analyze, monitor and issue recommendations, where applicable, on the Company's capital structure, indebtedness and cost;
  - (m) to analyze and monitor the Company's performance compared with other peer groups;
  - (n) to analyze and issue recommendations on the proposals for distribution of dividends and/or recording of capital reserves;
  - (o) to analyze and issue recommendations on complementary operational rules for its operation, which must be approved by the Board of Directors;
  - (p) to analyze and issue recommendations on other issues requested by the Board of Directors.

**2.3. Composition.** The Committee shall consist of, at least, three (3) sitting members, elected by the Board of Directors, pursuant to Article 2.4 – “Election and Term of Office” hereof, at least, one being an independent board member of the Company (pursuant to definition of “Independent Board Member” provided for in the Listing Rules of the BM&FBOVESPA’s Novo Mercado).

**2.3.1** The position of Committee member cannot be delegated.

**2.3.2** The participation of Fiscal Council’s members, when installed, is forbidden.

**2.4. Election and term of office.** Members of the Finance Committee shall be elected during the first meeting of the Board of Directors held after the Annual General Meeting of the Company to elect members of the Board of Directors, with two-(2) year combined term of office, coinciding with the term of office of members of the Board of Directors, and reelection is authorized.

**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 and Vice Coordinator.** At the first meeting to be held after the election of Committee members, they shall elect their Coordinator and Vice Coordinator, whose terms of office will coincide with the combined term of office of the Committee members. Preferably, the Coordinator of this Committee shall be a member of the Company’s Board of Directors.

**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) coordinate and define the agenda of the meeting; (c) ensure that Committee members receive complete and appropriate information about the items of the agenda; (d) ensure the efficacy and good performance of the Committee; (e) comply with and cause the compliance herewith; (f) eventually invite experts to attend the meetings; (g) represent the Committee in its relations with the



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Company's Board of Directors and Statutory Executive Board ("Board of Executive Officers"); **(h)** report the issues discussed at Committee's meetings to the Board of Directors periodically.

**2.8. Coordinator's Absence.** In the assumption of absence or temporary impediment of the Committee's Coordinator, the Vice Coordinator shall assume his duties during such period, or in the assumption of absence or temporary impediment of the Vice Coordinator, the Coordinator's duties shall be carried out by another member appointed by a majority of Committee members attending referred meeting.

**2.9. Vacancy.** In the event of 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 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; **(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 Policy for Related Party Transactions and Other Situations Involving Conflict of Interests); **(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 in Articles 4.2 – "Call" and 4.3 – "Term for Call, Agenda and Material", below.

**4.2. Call.** 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 shorter periods than those foreseen above due to urgency.

**4.3. Term for call, agenda and material.** The call, agenda and supporting material referring to the meetings shall be made and sent jointly, at least, five (5) days in advance to 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 a majority of 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 the 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 first call with the attendance of majority of acting members. In the lack of minimum quorum set forth above and in compliance with provisions of Article 4.3.2 above, a new meeting shall be called with the urgency required for the matter to be discussed, which shall occur with any quorum.

**4.6. Composition of the presiding board.** The Committee's meetings shall be chaired by the 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 general rule, the Committee's resolutions shall be taken 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, regardless of the matter under the 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, and shall be absent from the meeting room while the matter is being discussed.

**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.

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

**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 attendance at distance, the Committee members shall undertake to prohibit 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 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 in 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 prepare and submit to the Board a written report summarizing the activities undertaken during the year ended, as well as any recommendations it has presented.



**6. General Provisions**

**6.1. Amendment to the Charter.** The Committee shall review and reassess, whenever necessary, the adequacy of this Charter and recommend any proposed changes to the Board of Directors identified as necessary or convenient. Nevertheless, this Charter only may be amended by means of 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 following documents shall prevail:

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

**6.4. Effectiveness.** This Charter shall take effect on the date of 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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