



**Meeting Participation Manual**  
**and Management Proposal**

**Extraordinary and Annual General Shareholders' Meeting**

Date: May 21, 2025

Time: 2:00 p.m.



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## 1. PRESENTATION

This manual ("Manual") aims to present to the Shareholders the management's proposal regarding the matters to be submitted for resolution at the Extraordinary and Annual General Shareholders' Meeting of Infracommerce CXaaS S.A. ("Infracommerce" or "Company"), to be held, in second call, on May 21, 2025, at 2:00 PM ("EAGSM" or "Meeting"), exclusively in a digital format, through the electronic videoconferencing platform Ten Meetings, according to the Second Call Notice available on the Company's website (<http://ri.infracommerce.com.br>), B3 S.A. – Brasil, Bolsa, Balcão ("B3") ([www.b3.com.br](http://www.b3.com.br)), and the Brazilian Securities and Exchange Commission ("CVM") (<https://www.gov.br/cvm/pt-br>) on May 5, 2025, to be published in the Diário Comercial de São Paulo in the editions of May 5, 2025, May 6, 2025 and May 7, 2025, with simultaneous disclosure on the newspaper's website. Detailed instructions for participating in the EAGSM are set forth in item 3 of this Manual. Pursuant to Law No. 6,404 of December 15, 1976 ("Brazilian Corporation Law"), CVM Resolution No. 81 of March 29, 2022 ("CVM Resolution 81"), and the Company's bylaws ("Bylaws"), this Manual provides information and procedures related to the EAGSM and the management's proposal.

Pursuant to sole paragraph of article 131 of the Brazilian Corporation Law, the Extraordinary General Shareholders' Meeting and the Annual General Shareholders' Meeting may be called and held at the same place, date and hour, as well as have its content registered in the same minutes.

As better described in this Manual, the agenda for the Meeting is (a) on the Extraordinary General Shareholders' Meeting: (i) reduction in the minimum and maximum number of members of the Company's Board of Directors, with the corresponding amendment of article 12 of the Company's Bylaws; (ii) the amendment of article 5 of the Company's Bylaws, to reflect the capital increase within the limit of the Company's authorized capital, approved by the Board of Directors on March 24, 2025; (iii) the absorption of losses in the amount of BRL 150,000,000.00 (one hundred and fifty million reais) against the Company's capital reserves; (iv) the reduction of the Company's capital stock for the absorption of losses in the amount of BRL 1,856,078,000.00 (one billion, eight hundred and fifty-six million, seventy-eight thousand reais), with the corresponding amendment of article 5 of the Company's Bylaws; and (v) consolidation of the Company's Bylaws; (b) on the Annual General Shareholders' Meeting: (i) resolve on the Company's Management accounts, examine, discuss and vote the Financial Statements for the fiscal year ended on December 31, 2024, accompanied by the annual management report, the independent auditors' report and the opinion of the Company's Audit Committee; (ii) set the number of members of the Board of Directors for the next term of office; (iii) elect the members of the Company's Board of Directors; and (iv) indicate the member of the Board of Directors who will occupy the position of Chairman of the Board of Directors.

Considering that the establishment of the overall amount of compensation for the Company's management is not a matter of exclusive competence of the annual general shareholders' meeting, the Company clarifies that it is evaluating the overall compensation of the management for the fiscal year of 2025 and will call, as soon as possible, a new shareholders' meeting to resolve on the matter.

The Second Call Notice, included in item 2 of this Manual, expressly lists in the Agenda all matters to be discussed at the EAGSM. The management's proposal for each of the items on the Agenda can be found in item 4 of this Manual.

Documents described in article 133 of the Brazilian Corporation Law, regarding the fiscal year ending December 31, 2024, are mentioned below:



- I. Management's Report on the business and main administrative events of the ended fiscal year;
- II. Financial Statements; and
- III. Independent Auditors' Report.

The mentioned documents were made available on March 28, 2024, to the shareholders of the Company, on its headquarters, on its Investors' Relations website and the websites of B3 and CVM abovementioned. Those documents were also published on March 28, 2024, in Diário Comercial de São Paulo.

The Company clarifies that the opinion of the Audit Committee was also made available in March 28, 2024, to the shareholders of the Company, on its headquarters, on its Investors' Relations website and the websites of the B3 and the CVM.

\* \* \* \*



## 2. SECOND CALL NOTICE

### **INFRACOMMERCE CXAAS SA**

Publicly-held Company  
CNPJ/MF No. 38.456.921/0001-36  
NIRE 35.300.557.361

### **Extraordinary and Annual General Shareholders' Meeting Second Call Notice**

Due to the non-installation of the Extraordinary and Annual General Shareholders' Meeting on first call, on April 29, 2025, at 2:00 p.m., pursuant to article 124 of Law No. 6,404, of December 15, 1976 ("Brazilian Corporation Law") and articles 4 to 6 of the Resolution of the Brazilian Securities Commission ("CVM") No. 81 of March 29, 2022, as amended ("CVM Resolution 81"), the Board of Directors of **INFRACOMMERCE CXAAS S.A.** ("Company"), hereby calls the Shareholders to participate in the Extraordinary and Annual General Shareholders' Meeting ("Meeting"), to be held, on second call, on May 21, 2025, at 2:00 p.m. exclusively digitally, pursuant to article 5, III and paragraph 2, I, and article 28, paragraph 2, II of CVM Resolution 81, through the electronic platform Ten Meetings ("Digital Platform"), and with the possibility of casting distance voting ballots ("Distance Voting Ballots"), in order to resolve on the matters of the Agenda as described in this Call Notice.

### **1. Agenda**

#### A) On the Extraordinary General Shareholders' Meeting:

- (i) reduction in the minimum and maximum number of members of the Company's Board of Directors, with the corresponding amendment of article 12 of the Company's Bylaws;
- (ii) the amendment of article 5 of the Company's Bylaws, to reflect the capital increase within the limit of the Company's authorized capital, approved by the Board of Directors on March 24, 2025;
- (iii) the absorption of losses in the amount of BRL 150,000,000.00 (one hundred and fifty million reais) against the Company's capital reserves;
- (iv) the reduction of the Company's capital stock for the absorption of losses in the amount of BRL 1,856,078,000.00 (one billion, eight hundred and fifty-six million, seventy-eight thousand reais), with the corresponding amendment of article 5 of the Company's Bylaws; and
- (v) the consolidation of the Company's Bylaws.

#### B) On the Annual General Shareholders' Meeting:

- (i) resolve on the Company's Management accounts, examine, discuss and vote the Financial Statements for the fiscal year ended on December 31, 2024, accompanied by the annual management report, the independent auditors' report and the opinion of the Company's Audit Committee;
- (ii) set the number of members of the Board of Directors for the next term of office;
- (iii) elect the members of the Company's Board of Directors; and
- (iv) indicate the member of the Board of Directors who will occupy the position of Chairman of the Board of Directors.



Pursuant to articles 125 and 135 of the Brazilian Corporation Law, the Meeting will be installed on second call by publishing this Second Call Notice, with the attendance of any number of shareholders.

## **2. General Instructions**

Pursuant to article 5, §4, of CVM Resolution No. 81, the Company understands that it is more appropriate to hold this Meeting exclusively digitally, in order to encourage greater participation by its shareholders in general. This practice is consistent with the stance adopted by the Company at meetings held in recent years. In addition, shareholders may exercise their right to vote by casting the Distance Voting Ballots.

The following documents are available for the Company's shareholders, as of this date, as provided for in the Brazilian Corporation Law and CVM Resolution 81, at the headquarters of the Company, on the Company's investor relations website (<https://ri.infracommerce.com.br/>), on the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and the website of B3 (<http://www.b3.com.br>): **(i)** this Call Notice; **(ii)** the Meeting Participation Manual ("Meeting Manual"), including the Management Proposal for the Agenda of the Meeting, comprising its exhibits; and **(iii)** the Distance Voting Ballots.

Under Paragraph 1 of Article 126 of the Brazilian Corporation Law and the decision of the CVM in the proceeding CVM RJ-2014/3578, on November 4, 2014, the shareholder can be represented at the shareholders meeting: (i) if an individual, by an attorney-in-fact empowered less than one (1) year (a shareholder, manager of the Company or attorney regularly enrolled with the Brazilian Bar Association); (ii) if a legal entity, by their legal representatives or attorney-in-fact appointed under the terms of its articles of association/bylaws and in accordance with the rules of the Brazilian Civil Code; and (iii) if an investment fund, by its administrator and/or manager, or also by an attorney-in-fact appointed under its charter and in accordance with the rules of the Brazilian Civil Code.

In compliance with CVM Resolution 81, the Company informs that **(i)** the minimum percentage of participation in the voting stock capital required to request the installation of the Fiscal Council is 2% (two percent), under the terms of CVM Resolution 70, of March 22, 2022 ("CVM Resolution 70"); and **(ii)** the minimum percentage for adopting the multiple voting procedure for electing members of the Board of Directors is 5% (five percent) of the total voting shares of the Company, pursuant to CVM Resolution 70.

### **Participation by the means of the Distance Voting Ballot**

Under the terms of CVM Resolution 81, the Company will adopt a remote voting system, allowing its shareholders to exercise their right to vote by sending the Distance Voting Ballots through their respective custody agents, through the central depository, through the depository financial institution responsible for the Company's book-entry share service, which is BTG Pactual Serviços Financeiros S/A DTVM, or directly to the Company, exclusively through the Digital Platform, according to the template provided.

Pursuant to article 49, sole paragraph, of CVM Resolution 81, the Distance Voting Ballots sent to the Company exclusively through the Digital Platform before the date of the meeting originally indicated for the first call will be considered for the second call, since the installation of the Meeting will take place within 30 days of the date originally scheduled and the content of the Distance Voting Ballots has not been changed.



### **Participation by the means of the Digital Platform**

In addition to casting their votes by the means of the Distance Voting Ballot, shareholders' attendance shall take place exclusively online via the Digital Platform, in person, or by a legal representative or attorney-in-fact duly empowered, under the terms, as well as in the Meeting Manual. The Company will not use the remote voting system for this Meeting.

As provided for in article 28, paragraph 1 of CVM Resolution 81, the Digital Platform made available by the Company shall ensure: **(i)** the possibility of manifestation and simultaneous access to documents submitted during the meeting not previously made available; **(ii)** the meeting's full recording; and **(iii)** the possibility of communication among shareholders.

To attend the Meeting, shareholders shall access the Digital Platform website (<https://assembleia.ten.com.br/530967222>) wherein they shall complete their registration and attach the documents required for their acceptance to attend and/or vote at the Meeting, at least, two (2) days in advance of the date designated for the Meeting, i.e., by May 19, 2025 ("Deadline"), under article 6, paragraph 3 of CVM Resolution 81. After registration is approved by the Company, the shareholder will be able to use his individual login and password to access the Digital Platform

Shareholders who do not submit the registration request by the Deadline along with the necessary documentation will not be able to participate in the Meeting, pursuant to article 6, §3, of CVM Resolution 81.

The Company clarifies that will neither require the sending of hard copies of shareholders' representation documents to its office, nor the grantor's signature notarization in the shareholder's proxy, the consularization, the annotation, and the sworn transaction of all representation documents of a foreign shareholder, just forwarding a simple copy of original documents, as well as a free translation of referred foreign documents, where applicable, via Digital Platform (link mentioned above).

Shareholders attending the Meeting through Digital Platform, in accordance with the instructions above, will be considered attending the Meeting and subscribers of the applicable minutes and attendance book, pursuant to article 47, III, of CVM Resolution 81.

For clarification purposes, the registrations made by the shareholders on the Digital Platform, for participation in the meeting on first call, should be disregarded for the purposes of the Meeting to be held on second call, so that the shareholders should register again, under the terms of the Management Proposal.

Other guidelines and information for the online attendance at the Meeting, as well as all documents relating to the Agenda, must be identified in the Meeting Manual, which contains the Company's Management Proposal, available at the following electronic addresses: websites of CVM (<https://www.gov.br/cvm/pt-br>), B3 (<http://www.b3.com.br>) and the Company ([ri.infracommerce.com.br/](http://ri.infracommerce.com.br/)).

São Paulo, May 2, 2025.

**Ivan Luiz Murias dos Santos**  
Chairman of the Board of Directors



### **3. PARTICIPATION OF THE SHAREHOLDERS IN THE MEETING**

#### **3.1 Installation Quorum**

Due to the fact that the Meeting was not held on first call on April 29, 2025, at 2:00 p.m., the Meeting will be held on second call, as disclosed in the Second Call Notice, and will be held with the attendance of any number of shareholders.

#### **3.2 Resolution Quorum**

Pursuant to article 129 of the Brazilian Corporation Law, the approval of the matters on the Agenda of the Meeting, under the terms of the second call notice, requires the favorable vote of an absolute majority of the shareholders attending the Meeting.

#### **3.3 Attendance and Representation**

Shareholders may attend the Meeting pursuant to CVM Resolution 81 through the Digital Platform, or, if applicable, by their legal representatives or attorneys-in-fact, as detailed below. The Company points out that in person attendance to the Meeting shall not be possible, as it will be held exclusively digitally.

Under article 9 of the Company's Bylaws, the Meeting must be installed and chaired by the Chairman of the Company's Board of Directors, or in case of his absence or impediment, by a person nominated by the majority vote of the shareholders attending the meeting. The chairman of the Shareholders' Meeting must appoint one of the attending individuals to act as secretary.

Any shareholder may empower an attorney-in-fact to represent him at the Meeting and vote on his behalf.

In addition, in compliance with provisions of article 654, paragraphs 1 and 2 of Law No. 10,406 of January 10, 2002 ("Brazilian Civil Code"), the power of attorney shall indicate the location where it was granted, full identification of the grantor and grantee, the date, the purpose of the grant, including the designation and extension of powers conferred, not being necessary to notarize grantor's signature.

Shareholders owning shares issued by the Company are eligible to attend the Meeting, by themselves or through legal representatives or attorneys-in-fact, if those shares are registered on their behalf in deposit accounts at the depositary financial institution responsible for the Company's bookkeeping shares service, as provided for in article 126 of the Brazilian Corporation Law.

Please note that (a) the Company's individual shareholders only can be represented at the Meeting by an attorney-in-fact who is a shareholder, Company's manager, attorney, or financial institution, as provided for in article 126, paragraph 1 of the Brazilian Corporation Law; and (b) the Company's shareholders which are legal entities can be represented in the form of their corporate documents, by an attorney-in-fact empowered pursuant to their articles of association/bylaws, and pursuant to the Brazilian Civil Code rules; and (c) the Company's shareholders which are investment funds may be represented in accordance with its regulations and in accordance with the rules of the Brazilian Civil Code.





The Company clarifies that will neither require the sending of hard copies of shareholders' representation documents to its office, nor the grantor's signature notarization in the shareholder's proxy, the consularization, the annotation, and the sworn translation of all representation documents of a foreign shareholder, just forwarding a simple copy of original documents, as well as a free translation of referred foreign documents, where applicable, via Digital Platform (link mentioned above).

### **3.4 Shareholders Attending through the Digital Platform**

Pursuant the terms of CVM Resolution 81, the Meeting will be held exclusively digitally, through the Digital Platform. Shareholders who participate through the electronic system made available by the Company will be considered attending the Meeting, being able to exercise their respective voting rights, in accordance with article 48 of CVM Resolution 81, and being considered subscribers of the respective minutes, in accordance with article 47, paragraph 1, of CVM Resolution 81.

To attend the Meeting, shareholders shall access the Digital Platform website (<https://assembleia.ten.com.br/530967222>), wherein they shall complete their registration and attach the documents required for their acceptance to attend and/or vote at the Meeting, at least, two (2) days in advance of the date designated for the Meeting, i.e., by May 19, 2025. After registration is approved by the Company, the shareholder will be able to use his individual login and password to access the Digital Platform.

The documentation required for registration consists of a simple copy of **(i)** the documents indicated in items 3.4.1 to 3.4.4 below; and, in the event of shareholder representation by attorney-in-fact, **(ii)** of the respective proxy instrument (power of attorney) duly regularized in accordance with the law.

The Company shall neither require certified copies, nor the notarization of documents issued and signed in the Brazilian territory, nor the legalization/annotation and registration at the Registry of Deeds and Documents in Brazil of those signed outside the country, however, a free translation of referred foreign documents shall be required.

Shareholders who have registered and have not received an e-mail confirming their registration by 2 p.m. on May 19, 2025, must contact the Company by 11:59 p.m. on May 19, 2025, at [investor@infracommerce.com.br](mailto:investor@infracommerce.com.br), so that the status of their registration can be analyzed.

Shareholders who do not register and/or do not report the absence of confirmation of registration in the manner and within the time limits set out above will not be able to attend the Meeting.

The registration on the Digital Platform is personal and non-transferable, and cannot be shared with third parties, under the penalty of the shareholder being held liable.

Shareholders who have registered to attend the Meeting to be held exclusively through the Digital Platform, or their attorneys-in-fact, as the case may be, shall undertake: **(i)** to use the registration solely and exclusively to attend the Meeting; **(ii)** to neither transfer, nor disclose, fully or partially, the registration to any third party, shareholder or not, being the registration non-transferable; and **(iii)** to neither record nor reproduce, fully or partially, nor convey to any third party, shareholder or not, the content or any information conveyed remotely during the Meeting.



Note that the Digital Platform complies with requirements provided for in article 28, paragraph 1 of CVM Resolution 81, namely: **(i)** the possibility of manifestation and simultaneous access to the documents submitted during the Meeting which were not previously made available; **(ii)** the Company's full recording of the Meeting; and **(iii)** the possibility of communication among attending shareholders.

To also ensure the authenticity and safety of the Meeting, the Company hereby informs that it shall be fully recorded.

Thus, shareholders accessing the Digital Platform hereby authorize the Company to use any information recorded at the Meeting to **(i)** register the possibility of manifestation and access to documents submitted during the Meeting; **(ii)** register the authenticity and safety of communications during the Meeting; **(iii)** register the attendance and votes cast by attending shareholders; **(iv)** comply with a legal order from appropriate authorities; and **(v)** defend the Company, its management, and outsourced workers, in any court, arbitration, regulatory or administrative level.

Shareholders intending to express their opinion about any matter of the Meeting agenda shall use the Digital Platform to register such request, so that, in the order received by the presiding board, the floor is offered to the referred shareholder, by opening their audio. With a view to maintaining the Meeting's smooth progress, a maximum time can be defined for each attending shareholder's manifestation.

Attending shareholders, to the benefit of sound quality, shall also keep their microphones off, only turning them on if they need to speak.

Any written manifestation shall be informed to the Meeting's presiding board, as well as sent to e-mail [investor@infracommerce.com.br](mailto:investor@infracommerce.com.br) until the end of the Meeting, by any shareholder or attorney-in-fact, and shall be attached to the respective minutes, in the event of explicit request.

The attending shareholder intending to take the floor to render an opinion about any matter not related to the Meeting Agenda shall use the Company's usual contact channels through the Investors' Relations Department.

**The company shall not take any responsibility for any error or problem, operational or connection-wise, the shareholder may encounter, as well as any other matter beyond the Company's control to hinder or impede the shareholder's attendance at the Meeting, which shall be exclusively held through the Digital Platform.**

The Company suggests the shareholders to get previously acquainted with the Digital Platform, as well as ensure the compatibility of their respective electronic devices when using the referred platform via video and audio, also fully register at the platform, as soon as they receive the link, which shall be validated by the Company.

The Company also recommends that on the day of the Meeting, authorized shareholders/participants access the Digital Platform, at least sixty (60) minutes in advance of the hour scheduled for the Meeting, since the entry of shareholders/participants will not be admitted after the beginning of the meeting.



For clarification purposes, the registrations made by the shareholders on the Digital Platform, for participation in the Meeting on first call, should be disregarded for the purposes of the Meeting to be held on second call, so that the shareholders should make a new specific registration, under the terms of the Management Proposal.

Any questions or clarifications concerning the issues can be solved or obtained, where applicable, by contacting our Investors' Relations Department via e-mail at [investor@infracommerce.com.br](mailto:investor@infracommerce.com.br).

#### **3.4.1 Individual Shareholder**

Individual shareholders shall submit upon registration, (a) a simple copy of the identity document (General Registry Identity Card "RG", the National Driver's License "CNH", passport, identity card issued by professional associations, or employment cards issued by Public Administration bodies, as long as they include holder's photo); and (b) updated ownership certificate for non-par, registered, common shares issued by the Company, issued by bookkeeping and/or custody agent.

#### **3.4.2 Legal Entity Shareholder**

Legal entity shareholder's representative shall submit upon registration (a) a simple copy of the articles of association or bylaws in force and corporate documentation evidencing the powers of representation (managers' election); (b) simple copy of the identity document (General Registry Identity Card "RG", the National Driver's License "CNH", passport, identity card issued by professional associations or employment cards issued by Public Administration bodies, as long as they include holder's photo) of a legal representative; and (c) updated ownership certificate for non-par, registered, common shares issued by the Company, issued by a bookkeeping and/or custody.

#### **3.4.3 Investment Funds**

With regard to investment funds, their representation at the Meeting shall be incumbent upon the management and/or administration institution, abiding by provisions of the fund's regulations concerning who is the holder of powers to exercise the voting rights for shares and assets in the fund's portfolio. In this case, the fund administrator or manager's representative shall submit upon registration (a) a simple copy of the fund's recent restated regulations, bylaws, or articles of association of its administrator or manager, where applicable, and representation supporting documentation (minutes of election of officers/management); (b) a simple copy of the identity document (General Registry Identity Card "RG", the National Driver's License "CNH", passport, identity card issued by professional associations or employment cards issued by Public Administration bodies, as long as they include holder's photo) of a legal representative; and (c) updated ownership certificate for non-par, registered, common shares issued by the Company, issued by a bookkeeping and/or custody.



#### **3.4.4 Foreign Shareholders**

Foreign shareholders shall submit upon registration the same documents applicable to Brazilian shareholders, which shall be translated into Portuguese (a sworn translation is exempted, as well as the notarization, consularization, and/or annotation).

<b>Documentation to be forwarded</b>	<b>Individual</b>	<b>Legal Entity</b>	<b>Investment Funds</b>
Identity document with photo of the shareholder or his/her legal representative <sup>(1)</sup>	X	X	X
Bylaws or consolidated articles of association and corporate documents that prove the legal representation of the shareholder <sup>(2)</sup>	-	X	X
Consolidated fund regulations <sup>(2)</sup>	-	-	X

<sup>(1)</sup> Accepted identity documents: RG, RNE, CNH, passport and officially recognized professional registration documents, functional documents issued by public administration bodies, if they contain a photo of the holder, and voter registration document, as long as it has biometrics and photo.

<sup>(2)</sup> For investment funds: documents from the manager and/or administrator, observing the voting policy.

The Company clarifies that will neither require the sending of hard copies, nor the signature notarization of documents issued and executed in Brazil, as well as the consularization, the annotation, and the register before the Register of Deeds and Documents in Brazil of the documents executed abroad, but the simple translation of the referred documents will remain required.

#### **3.5 Distance Voting Ballot**

In addition to the Digital Platform (electronic system for participation and remote voting), the Company will also adopt the remote voting system by means of the Distance Voting Ballot, in line with the provisions of CVM Resolution 81, whose model for completion was made available on the Company's Investors' Relations website (<https://ri.infracommerce.com.br/>) and on the CVM website (<https://www.gov.br/cvm/pt-br>).

To properly identify the shareholder in the Distance Voting Ballot, the following information must be filled in: (i) full name or corporate name; and (ii) the registration number with the Ministry of Finance, whether for a legal entity (CNPJ) or an individual (CPF). Filling in the e-mail address is recommended, although not mandatory.

For the Distance Voting Ballot to be considered valid and the votes cast therein to be counted as part of the quorum of the Meeting, (i) all fields must be duly filled in; and (ii) at the end, the shareholder (or their legal representative, as the case may be) must sign it.



Pursuant to article 49, sole paragraph, of CVM Resolution 81, the Distance Voting Ballots sent to the Company exclusively through the Digital Platform before the date of the Meeting originally indicated for the first call will be considered for the second call, since the installation of the Meeting will take place within 30 days of the date originally scheduled and the content of the Distance Voting Ballots has not been changed.

### **3.6 Conflict of Interest**

As provided for in the Brazilian Corporation Law, the shareholder cannot vote on the Meeting resolutions that could benefit him/her privately or have interests conflicting with those of the Company.

If any attending shareholder alleges a supposed conflict of interest impeding other shareholder to vote at the Meeting, or also, the occurrence of any other legal assumption of voting impediment and when the shareholder himself has not declared his impediment, the chairman or secretary of the Meeting's presiding board shall suspend the resolution to hear and receive such allegation, along with any contrary manifestation of the shareholder under consideration, before voting the matter.

The chairman of the Meeting's presiding board, if he verifies an eventual voting impediment, may request shareholders to provide clarifications on the matter, before voting the matter.

### **3.7 Multiple Voting**

The minimum percentage required to request the multiple voting procedure for the election of members of the Board of Directors is 5% (five percent) of the total voting shares of the Company.

### **3.8 Eligibility Requirements for Appointed Candidates**

The Company has a Policy for Appointment of Members to the Board of Directors, Committees and Board of Officers of InfraCommerce Cxaas S.A., approved at a meeting of the Company's Board of Directors held on February 24, 2021. This policy is available on the CVM website and on the Company's investors' relations website (<https://ri.infracommerce.com.br/>).

In this regard, under the terms of item 3.1.5 of said policy, the appointment of members to the Company's Board of Directors must comply with the following criteria, in addition to the legal requirements, in particular article 147 of the Brazilian Corporation Law, regulations, and those expressed in the Company's Bylaws:

- (i) alignment and commitment to the Company's values and culture, its Code of Ethics and Conduct and its internal policies;
- (ii) personal integrity and unblemished reputation;
- (iii) strategic vision;
- (iv) social and environmental responsibility;
- (v) academic background compatible with the attributions of the members of the Board of Directors, as described in the bylaws;



- (vi) professional experience in diversified topics, having previously held functions similar to those to be performed in his term of office as a Board Member or having gathered skills and experience that are of interest to the Company at the time of his nomination;
- (vii) be familiar with financial management and other areas of business administration, having the necessary skills and experience for the position;
- (viii) skills to implement the strategies, face the challenges and achieve the Company's goals;
- (ix) be free of conflict of interest with the Company and not (i) hold positions in companies that may be considered competitors of the Company; or (ii) have or represent interests conflicting with those of the Company; and
- (x) availability of time to adequately dedicate to the position and responsibility taken on, which goes beyond attending board meetings and reading the documentation in advance.

### **3.9 Publishing of the Second Call Notice**

The Second Call Notice, contained in item 2 of this Manual, will be published three (3) times at Diário Comercial de São Paulo, with simultaneous release on the website of the same journal, and is available to the shareholders at the Company's headquarters, as well as on the Company's Investors' Relations website (ri.infracommerce.com.br), B3's (b3.com.br) and CVM's (<https://www.gov.br/cvm/pt-br>).



#### 4. MANAGEMENT PROPOSAL

In attention to the provisions of CVM Resolution 81, we present the Company's management proposal ("Proposal"), containing the information and documents related to the matters to be resolved at the Meeting, to be held exclusively digitally through the electronic platform Ten Meetings, on May 21, 2025, at 2 p.m.

##### **A) On the Extraordinary General Meeting**

##### **(i) reduction in the minimum and maximum number of members of the Company's Board of Directors, with the corresponding amendment of article 12 of the Company's Bylaws**

Pursuant to article 12 of the Company's Bylaws, the Board of Directors is comprised of at least 5 (five) and at most 7 (seven) members, all of whom are elected and may be removed by the Shareholders' Meeting, with a unified term of office of 2 (two) years, with re-election permitted.

In view of the Company's current restructuring situation, and with the aim of simplifying the organizational structure and reducing costs, we propose reducing the minimum and maximum number of members of the Board of Directors, so that it will be comprised of at least 3 (three) and at most 5 (five) members. The minimum number of 3 (three) members and the maximum number of 5 (five) members are in line with the minimum requirements of article 140 of the Brazilian Corporation Law and are consistent with management's efforts considering the Company's current situation.

In this sense, we also propose amending the caput of article 12 of the Company's Bylaws to reflect such reduction, so that it comes into force with the following new wording:

***"Article 12.** The Board of Directors is composed of at least 3 (three) and at most 5 (five) members, all elected and removable by the Shareholders' Meeting, with a unified term of office of 2 (two) years, with re-election permitted."*

##### **(ii) the amendment of article 5 of the Company's Bylaws, to reflect the capital increase within the limit of the Company's authorized capital, approved by the Board of Directors on March 24, 2025**

The Company's management proposes to the Meeting the amendment of article 5 of the Company's Bylaws to capital increase within the limit of the Company's authorized capital, approved by the Board of Directors on March 24, 2025, in the amount of BRL 47,772,976.06 (forty-seven million, seven hundred and seventy-two thousand, nine hundred and seventy-six reais and six centavos), through the issuance of 682.471.085 (six hundred and eighty-two million, four hundred and seventy-one thousand and eighty-five) common, registered, book-entry shares with no par value.

If the amendment is approved, the caput of article 5 of the Company's Bylaws will come into force with the following wording:

***"Article 5 -** The capital stock of the Company is of BRL 2,127,993,135.33 (two billion, one hundred and twenty-seven million, nine hundred and ninety-three thousand, one hundred and thirty-five reais and thirty-three centavos), fully subscribed and paid-in, divided into 1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand,*



*two hundred and eighty-seven) common shares, all nominative, book-entry, and without nominal value."*

We emphasize that this item will only be resolved by the Meeting if the capital increase within the limit of the authorized capital approved by the Board of Directors on March 24, 2025 has been ratified (*homologado*) by the Company's Board of Directors by the date of the Meeting.

**(iii) the absorption of losses in the amount of BRL 150,000,000.00 (one hundred and fifty million reais) against the Company's capital reserves**

The Company's Financial Statements for the fiscal year ended on December 31, 2024, indicate accrued losses in the amount of BRL 2,300,217,000.00 (two billion, three hundred million, two hundred and seventeen thousand reais), which are recorded in the accrued losses account in the Company's net equity.

In this sense, we propose the absorption of losses in the amount of BRL 150,000,000.00 (one hundred and fifty million reais) against the Company's capital reserves, pursuant to article 200, I, of the Brazilian Corporation Law.

The absorption of losses against capital reserves represents a purely accounting operation to be carried out, if approved, in accordance with current legislation, which does not imply changes to the Company's capital stock.

**(iv) the reduction of the Company's capital stock for the absorption of losses in the amount of BRL 1,856,078,000.00 (one billion, eight hundred and fifty-six million, seventy-eight thousand reais), with the corresponding amendment of article 5 of the Company's Bylaws**

If the absorption of losses against the Company's capital reserves under item (iii) of the Agenda at the Extraordinary General Shareholders' Meeting is approved, the Company's accrued losses will amount to R\$ 2,150,217,000.00 (two billion, one hundred and fifty million, two hundred and seventeen thousand reais).

In this sense, we propose the reduction of the Company's capital stock in the total amount of BRL 1,856,078,000.00 (one billion, eight hundred and fifty-six million, seventy-eight thousand reais), with the purpose of absorbing part of the accrued losses described above, so that the Company's capital stock decreases from BRL 2,127,993,135.33 (two billion, one hundred and twenty-seven million, nine hundred and ninety-three thousand, one hundred and thirty-five reais and thirty-three centavos) (assuming the ratification of the capital increase within the authorized capital limit approved by the Board of Directors on March 24, 2025) to BRL 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three centavos), divided into 1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand, two hundred and eighty-seven) common, registered, book-entry shares with no par value.

The capital reduction to absorb accrued losses is a purely accounting transaction to be carried out, if approved, in accordance with current legislation. Therefore, it does not involve any type of refund of amounts to shareholders or the cancellation of shares. Accordingly, the number of shares held by shareholders and their stake in the Company's capital stock remain unchanged.





We also propose amending the caput of article 5 of the Company's Bylaws to reflect such reduction, so that it shall come into effect with the following new wording:

*"Article 5 - The capital stock of the Company is BRL 271,915,135.33 (two hundred and seventy-one million, nine hundred and fifteen thousand, one hundred and thirty-five reais and thirty-three centavos), fully subscribed and paid-in, divided into 1,480,408,287 (one billion, four hundred and eighty million, four hundred and eight thousand, two hundred and eighty-seven) common shares, all nominative, book-entry, and without nominal value."*

In compliance with article 17 of CVM Resolution 81, the **Exhibit I** of this Proposal contains information regarding the proposal of reduction of the Company's capital stock to absorb accrued losses, as per Exhibit E of CVM Resolution 81.

**(v) the consolidation of the Company's Bylaws.**

The amendments above are indicated in **Exhibit II** to this Proposal, prepared in accordance with article 12, item II, of CVM Resolution 81. **Exhibit III** to this Proposal contains a copy of the consolidated Bylaws, considering the amendments, in accordance with article 12, item I, of CVM Resolution 81.

**B) On the Annual General Shareholders' Meeting**

**(i) Resolve on the Company's Management accounts, examine, discuss and vote on the Financial Statements for the fiscal year ending December 31, 2023, jointly with the annual management report, the independent auditors' report and the opinion of the Company's Audit Committee.**

The Company's Financial Statements were audited by KPMG Auditores Independentes Ltda., which issued an opinion without reservations. The Financial Statements were published by the Company on March 28, 2025 and are available on the CVM website (<https://www.gov.br/cvm/pt-br>) and B3 website (<https://b3.com.br>), as well as on the Company's Investors' Relations website (<https://ri.infracommerce.com.br>).

Those documents (i) obtained favorable opinion from the Audit Committee of the Company in meeting held on March 28, 2025; and (ii) were approved by the Company's Board of Directors in meeting held on March 28, 2025; whose minutes are available on the CVM website (<https://www.gov.br/cvm/pt-br>) and B3 website (<https://b3.com.br>), as well as on the Company's Investors' Relations website (<https://ri.infracommerce.com.br>).

Accordingly, we propose the approval, without reserves or reservations, of the management accounts for the fiscal year ended December 31, 2024, the management report, as well as the Financial Statements for the fiscal year ended December 31, 2024, jointly with the independent auditors' report and the opinion of the Company's Audit Committee.

Pursuant to article 10, III, of CVM Resolution 81, the item 2 of the Reference Form is attached as **Exhibit IV** to this Proposal, which contains the management's comments on the Company's financial condition.

We emphasize that the Company did not achieve net profit in the fiscal year ended on December 31, 2024, reason why the resolution on the distribution of profit is impaired, and therefore the



information indicated on Exhibit A of CVM Resolution 81 is not required, as decided by CVM in Proceeding CVM RJ2010/14687.

**(ii) set the number of members of the Board of Directors for the next term.**

In case the matter set forth in item (i) of the Agenda at the Extraordinary General Shareholders' Meeting is approved, with the reduction of the minimum number of members of the Company's Board of Directors to 3 (three) members, we propose the number of seats on the Board of Directors to be set at 3 (three) effective members and 1 (one) alternate member, in line with the new wording of the caput of article 12 of the Company's Bylaws.

In case the matter set forth in item (i) of the Agenda at the Extraordinary General Shareholders' Meeting is not approved, we propose, alternatively, the number of seats on the Board of Directors to be set at 5 (five) effective members, in line with the provisions of the current caput of article 12 of the Company's Bylaws.

**(iii) elect the members of the Company's Board of Directors.**

In case the number of seats on the Board of Directors is set at 3 (three) effective members and 1 (one) alternate member, we propose the election of a slate composed of the following members to the Company's Board of Directors, all with a unified term of 2 (two) years:

Candidate	Role
<b>Ivan Luiz Murias dos Santos</b>	Effective member and Chairman of the Board of Directors
<b>Carlos Luis Brito Claissac</b>	Effective member (independent)
<b>Roberto Rittes de Oliveira Silva</b>	Effective member (independent)
<b>João de Saint Brisson Paes de Carvalho</b>	Alternate member

In case the number of seats on the Board of Directors is set at 5 (five) effective members, we propose, alternatively, the election of a slate composed of the following members to the Company's Board of Directors, all with a unified term of 2 (two) years:

Candidato	Cargo
<b>Ivan Luiz Murias dos Santos</b>	Effective member and Chairman of the Board of Directors
<b>Carlos Luis Brito Claissac</b>	Effective member (independent)
<b>Roberto Rittes de Oliveira Silva</b>	Effective member (independent)
<b>João de Saint Brisson Paes de Carvalho</b>	Effective member (independent)
<b>Carlos Alberto Priolli</b>	Effective member (independent)

The Board of Directors declares that all candidates indicated above adhere to the Policy for Appointment of Members to the Board of Directors, Committees and Board of Officers of Infracommerce Cxaas S.A., approved at a meeting of the Company's Board of Directors held on February 24, 2021.



The Company clarifies that its Board of Directors received from the candidates Carlos Luis Brito Claissac, Roberto Rittes de Oliveira Silva, João de Saint Brisson Paes de Carvalho and Carlos Alberto Priolli the declaration that they are independent under the terms of article 16, paragraph 1, of the Novo Mercado Regulation and article 6, paragraphs 1 and 2, and Exhibit K of CVM Resolution No. 80, of March 29, 2022. The Board of Directors reviewed such declarations and agreed with the qualification of such candidates as independent for the purposes indicated above.

In compliance with article 11 of CVM Resolution 81, the **Exhibit V** of this Proposal contains the minimum information provided for in items 7.3 to 7.6 of the Reference Form in relation to candidates for the positions of members of the Board of Directors.

**(iv) indicate the member of the Board of Directors who will occupy the position of Chairman of the Board of Directors**

Pursuant to article 12, paragraph 4 of the Company's Bylaws, the Shareholders' Meeting is responsible for appointing the member of the Board of Directors who will occupy the position of Chairman of the Board of Directors for each term of office. In this regard, we propose the appointment of Mr. Ivan Luiz Murias dos Santos to occupy the position of Chairman of the Board of Directors during the 2 (two) year term of office of the members of the Board of Directors, subject to the election, by the Meeting, of Mr. Ivan Luiz Murias dos Santos as an effective member of the Company's Board of Directors, pursuant to item (iii) of the Agenda at the Annual General Shareholders' Meeting.

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