



Meeting Participation Manual
and Management Proposal
Extraordinary General Meeting

Date: February 10, 2025

Time: 2:00 p.m.



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1. PRESENTATION

The purpose of this manual ("Manual") is to present to the Shareholders the management's proposal on the matters to be submitted for deliberation at the Extraordinary General Meeting of Infracommerce CXaaS SA ("Infracommerce" or "Company") to be held on February 10, 2025, at 2:00 p.m. ("EGM" or "Meeting"), exclusively remotely, through the electronic videoconferencing platform, Ten Meetings ("Digital Platform"), according to the Call Notice available on the Company's website (<http://ri.infracommerce.com.br>), B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and the Brazilian Securities and Exchange Commission ("CVM") (<https://www.gov.br/cvm/pt-br>) on January 10, 2025, to be published in the Diário Comercial de São Paulo, in the editions on January 18, 20 and 21, 2025 with simultaneous publication on the website from the same newspaper. Detailed instructions for participating in the EGM are provided in item 3 of this Manual. In accordance with 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 presents the information and procedures related to the EGM and the Management's proposal.

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

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2. CALL NOTICE

INFRACommerce CXAAS SA

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

Extraordinary General Assembly Call Notice

The shareholders of InfraCommerce CXAAS S.A. ("Company") are called, according to article 124 of Law No. 6,404 of December 15, 1976 ("Brazilian Corporation Law") to the Extraordinary General Shareholders' Meeting ("Meeting") to be held on February 10, 2025, at 2:00 p.m., exclusively digitally, pursuant to article 5, III and paragraph 2, I, and article 28, paragraph 2, II of the Resolution of Brazilian Securities and Exchange Commission ("CVM") No. 81 of March 29, 2022 ("CVM Resolution 81"), through the electronic platform Ten Meetings ("Digital Platform"), and with the possibility of casting a distance voting ballot ("Distance Voting Ballot"), in order to resolve on the matters of the Agenda as described in this Call Notice.

1. Order of the Day

- (i) To deliberate on the rectification of the resolution passed at the Extraordinary General Meeting of the Company, held on September 20, 2024, at 2:00 p.m., exclusively in digital format, as reflected in item (i) of the respective minutes of the general meeting;
- (ii) To increase the limit of the Company's authorized capital, under the terms of the Management Proposal;
- (iii) If items (i) and/or (ii) above are approved, change the wording of the *caput* of article 6 of the Company's bylaws;
- (iv) To deliberate on the amendment of Article 5 of the Company's Bylaws to reflect the new share capital of the Company, in accordance with the Minutes of the Board of Directors' Meetings dated November 18, 2024, duly registered under No. 404.124/24-0, in the session of November 21, 2024, and December 17, 2024, duly registered under No. 441.510/24-3, in the session of December 18, 2024; and
- (v) To deliberate on the consolidation of the Company's Bylaws.

As provided for in article 135 of the Brazilian Corporation Law, the Meeting will be called, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the Company's capital stock with voting rights. If this quorum is not met, a new call will be made, by publishing a



new Call Notice, announcing the new date for the Meeting, at least 8 (eight) days in advance, and the Meeting will be held with the presence of any number of shareholders.

2. General Instructions

Pursuant to article 5, §4, of CVM Resolution No. 81, of March 29, 2022, as amended ("CVM Resolution 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 Digital Voting Ballot.

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) and the website of B3 (<http://www.b3.com.br>): **(i)** this Call Notice; and **(ii)** the Manual of Participation in Meeting ("Meeting Manual"), including the Management Proposal for the Agenda of the Meeting, comprising its exhibits;

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 charter and in accordance with rules of the Brazilian Civil Code; and (iii) if investment fund, by its administrator and/or manager, or also by an attorney-in-fact appointed under its charter and in accordance with rules of the Brazilian Civil Code.

Participation by the means of the Distance Voting Ballot

Under CVM Resolution 81, the Company will adopt a remote voting system, allowing its shareholders to exercise their right to vote by sending the Ballot 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 by the means of the Digital Platform, according to the model provided.

In the cases above, the Ballots must be sent by the shareholders up to 4 (four) days before the date of the Meeting, that is, by February 6, 2025, inclusive. Any Ballots received by the Company after this deadline will be disregarded.

Participation by the means of the Digital Platform

In addition to exercising remote voting, shareholder participation will be carried out exclusively digitally, through the Digital Platform, in person or through a legal representative or duly appointed attorney, as detailed below, 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/027638564>) 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 February 08, 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 present to the Meeting and subscribers of the applicable minutes and attendance book, pursuant to article 47, III, of CVM Resolution 81.

Other guidelines and information for the online attendance at the Meeting, as well as all documents relating to the Agenda, must be consulted 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/).

São Paulo, January 17, 2025.

Ivan Murias
President of the Board of Directors

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3. PARTICIPATION OF THE SHAREHOLDERS IN THE MEETING

3.1 Installation Quorum

As provided for in article 135 of the Corporation Law, the Meeting will be called, on first call, with the presence of shareholders representing at least 2/3 (two thirds) of the Company's voting share capital.

If the installation quorum is not reached, a new call will be made, through the publication of a new Call Notice, announcing the new date for holding the Assembly on second call, with at least 8 (eight) days of in advance, with the Assembly being convened with the presence 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 call notice, requires the favorable vote of an absolute majority of the shareholders present.

3.3 Attendance and Representation

Shareholders may attend the Meeting pursuant to CVM Resolution 81 via the digital platform Ten Meetings ("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 online.

Under article 9 of the Company's Bylaws, the Meeting must be installed and chaired by the Company's Board of Directors Chairman, or in case of his absence or impediment, by a person nominated by majority vote of the shareholders attending the meeting. The chairman of the Shareholders' Meeting must appoint one of the attending individuals to act as his 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 Paragraphs 1 and 2 of Article 654 of Law No. 10.406 of January 10, 2002 ("Brazilian Civil Code"), the proxy shall indicate the location where the proxy 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 the referred shares are registered on their behalf in deposit accounts of depositary financial institution liable for the Company's bookkeeping shares services, as provided for in Article 126 of the Brazilian Corporation Law.

It is worth noting 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 Paragraph 1 of Article 126 of the Brazilian Corporation Law; and (b) the Company's corporate shareholders can be represented by their corporate documents by an



attorney-in-fact empowered pursuant to their charter or bylaws, and pursuant to the Brazilian Civil Code rules; and (c) the Company's shareholder that 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 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).

3.4 Shareholders Present via the Digital Platform

Based on 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 present at 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, § 1st, of CVM Resolution 81.

To attend the Meeting, shareholders shall access the Digital Platform website (<https://assembleia.ten.com.br/027638564>), 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 January 08, 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 12 p.m. on February 09, 2025, must contact the Company by 11:59 p.m. on February 09, 2025, at 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 do not register and/or do not inform the absence of confirmation of registration in the manner and within the deadlines set out above will not be able to participate in the Meeting.



Registration on the Digital Platform to participate in the Meeting is personal and non-transferable, and may not be shared with third parties, under penalty of holding the shareholder liable.

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

It is pointed out 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 security 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 viewing of documents submitted during the Meeting; **(ii)** register the authenticity and security 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 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 express 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 via 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 via Digital Platform.



The Company suggests shareholders 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 suggests 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.

Any doubts or clarifications concerning the issues can be solved or obtained, where applicable, by contacting our Investor Relations Department via e-mail at 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 charter 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(s); 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 regards 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 charter 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(s); 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, also the notarization, consularization, and/or annotation).

Documentation to be forwarded	Individual	Legal Entity	Investment Funds
Identity document with photo of the shareholder or their legal representative ⁽¹⁾	X	X	X
Bylaws or consolidated articles of incorporation and corporate documents that prove the legal representation of the shareholder ⁽²⁾	-	X	X
Consolidated fund regulations ⁽²⁾	-	-	X

⁽¹⁾ 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.

⁽²⁾ 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 Investor 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 out: (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 out 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 out; and (ii) at the end, the shareholder (or their legal representative, as the case may be) must sign it.



In this sense, shareholders who wish to vote using the distance voting ballot may send their voting instructions concerning the matters on the Agenda of the EGM through one of the options described below.

In the case of shareholders who hold part of the Company's shares in custody and part in a registered environment, or who hold shares in custody with more than one custodian institution, voting instructions may be sent to only one institution, and the vote will always be considered for the total number of shares held by the shareholder at the time of the EGM.

To exercise the right to vote through service providers, shareholders must contact their custodian agents, if they provide this service, the central depository and/or the Registrar of the Company's shares and verify the procedures established by them, as well as the documents and information required by them for this purpose.

To be validly accepted, distance voting ballots, accompanied by the identification and representation documentation required below, respectively, must be received by the Company or by the service providers by **February 6, 2025**, inclusive. Service providers may indicate another specific date for receiving instructions for completing distance voting ballots. However, distance voting ballots received by the Company after such date will be disregarded.

I. Through voting instructions forwarded by the shareholders to their respective custody agents

This option is intended exclusively for shareholders holding shares deposited with B3. In this case, the vote through the distance voting ballot will be exercised by shareholders in accordance with the procedures adopted by the institutions and/or brokers responsible for the custody of the referred shares.

The shareholder holding shares deposited at B3 who chooses to exercise his/her voting right by means of the distance voting ballot must do so by transmitting his/her voting instruction to the institution and/or broker that keeps his/her shares in custody (custody agent), in compliance with the rules determined by the latter, which will then forward such voting instructions to B3's Central Depository.

Since the service of collection and transmission of distance voting ballot instructions is optional for custody agents, we recommend that you check whether your custodian is qualified to provide this service and what procedures they have established for issuing voting instructions, as well as the documents and information they require.

The Company informs that if its respective custody agent does not provide said service, the shareholder will have the option of sending his distance voting ballot and applicable documents directly to the Company itself, as described in item III below.

II. Through voting instructions forwarded by shareholders to the bookkeeping agent for the shares issued by Companhia - BTG Pactual Serviços Financeiros S/A DTVM

This option is exclusively for shareholders who hold shares deposited with BTG Pactual Serviços Financeiros S/A DTVM ("Bookkeeping Agent"), which is the Bookkeeping Agent for the shares issued by the Company. Shareholders must register and have a digital certificate in order to transmit



their voting instructions to the Bookkeeping Agent. For contact and clarification of doubts, please use the e-mail address escrituracao.acao@btgpactual.com, from Monday to Friday, during business hours.

III. By forwarding your voting instructions to the central depository in which the shares are deposited

This option is exclusively intended for shareholders holding shares deposited in the central depository, to transmit voting instructions directly to the central depository in which the shares are deposited, and must observe the procedures established and documents required by the central depository.

IV. By forwarding your voting instructions directly to the Company

This option may be used by all shareholders of the Company. If the shareholder chooses to forward his/her voting instructions directly to the Company, through the Digital Platform, the distance voting ballots must be filled out digitally directly on the event's electronic platform, after registering on the tool, in accordance with the guidelines contained in the Company's Management Proposal: <https://assembleia.ten.com.br/027638564>.

The deadline for the measures referred to below (provided for in article 46 of CVM Resolution 81) will count exclusively from the receipt of complete and sufficient documentation at the email address indicated above. Distance voting ballot received after the established date will be disregarded by the Company.

The Company will communicate to shareholders, within 3 (three) days of receipt of the distance voting ballot, whether or not the documents received are sufficient for the vote to be considered valid.

Documentation to be submitted	Individuals	Legal Entity	Investment Funds
Identity document with a photo of the shareholder or his/her legal representative ⁽¹⁾	X	X	X
Bylaws or consolidated articles of association and the corporate documents that prove the legal representation of the shareholder ⁽²⁾	-	X	X
Consolidated Fund Regulation ⁽²⁾	-	-	X

⁽¹⁾ Accepted identity documents: Identity Card (RG and RNE), Driver's licence (CNH), passport and officially recognized professional registration card, functional cards issued by public administration agencies, as long as they contain a photo of the holder, and voter's registration card, as long as it has biometrics and a photo.

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

The Company will not require certified copies or notarization of documents issued and signed in Brazilian territory or the notarization, legalization/apostille and registration in the Registry of Deeds and Documents in Brazil of those signed outside the country, but the simple translation of said foreign documents will continue to be required.



If the documentation listed in the table above is received by the Company exclusively through the Digital Platform after February 6, 2025, the Company will inform the shareholder that the votes cast via distance voting ballot will be disregarded. If the shareholder, after transmitting the voting instruction or sending the distance voting ballot, chooses to participate in the Assembly via the Digital Platform (either personally or by proxy), the voting instruction via distance voting ballot may be disregarded if they request to exercise the vote through the remote electronic voting system

3.6 Publishing of the Call Notice

The 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 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 online via digital platform Ten Meetings, on February 10, 2025, at 02 p.m.

(i) Ratification of the resolution passed at the Extraordinary General Meeting of the Company, held on September 20, 2024, at 2:00 p.m.

Considering (i) that at the Extraordinary General Meeting of the Company, held on September 20, 2024, at 2:00 p.m., and duly registered with the Board of Trade of the State of São Paulo (JUCESP) under No. 388.482/24-2, in a session dated October 29, 2024 ("AGE 20.09"), the increase in the authorized capital up to the limit of 5,800,000,000 (five billion, eight hundred million) shares was approved; and (ii) the Company's current situation and the constant fluctuations in the share price due to market volatility.

Management proposes to ratify the approved increase limit at the AGE 20.09, originally expressed in terms of the number of shares, by converting the limit to an amount of capital, in the exact proportion of the value/cost per share, without characterizing an effective reduction or increase in the authorized capital approved at the AGE 20.09. This adjustment aims to reflect the Company's real needs at that time.

Thus, the increase in authorized capital changes from "up to the limit of 5,800,000,000 (five billion, eight hundred million) common shares" to up to the amount of BRL 1,276,000,000.00 (one billion, two hundred seventy-six million Brazilian Reais).

(ii) To increase the limit of the Company's authorized capital.

In the context of the restructuring plan disclosed to the market through the notice of Material Fact published on August 13, September 11, October 07 and October 22, 2024, respectively ("Restructuring Plan"), the Company, following the signature of the binding documents, still has pending the signature of the definitive agreements with the financial institutions that are its main creditors, as well as the implementation of a structure for the deleveraging of the Company, including through the conversion of debt into shares issued by the Company.

The Company's Management proposes to change the limit of the Company's authorized capital, in accordance with article 168 of the Corporations Law.

The Company's authorized capital is currently divided into 797,937,202 (seven hundred ninety-seven million, nine hundred thirty-seven thousand, two hundred and two) common shares, considering the approval by the Board of Directors at the meeting held on December 17, 2024.

Considering the amount of the Company's debt, the current variation of the Company's stock price, and the current negotiation of the debts within the Restructuring Plan, the Company's management proposes to the Meeting to change the caput of article 6 of the bylaws to increase the limit of the Company's authorized capital to up to BRL 1,300,000,000.00 (one billion, three hundred million Brazilian Reais).



The increase in authorized capital aims to enable the issuance of shares or securities convertible into shares, regardless of statutory reform, with the purpose of enabling possible future processes of increasing the Company's capital in the context of the Restructuring Plan, providing greater speed of implementation.

(iii) Amendment of Article 6 of the Company's Bylaws

If the amendment is approved, the caput of Article 6 of the bylaws will come into force with the following wording:

*" **Article 6.** The Company's share capital may be increased, in accordance with article 168 of Law No. 6,404/76 ("Corporate Law"), regardless of the resolution of the General Meeting and statutory reform, through the issuance of new shares until reaching the total limit of BRL 1,300,000,000.00 (one billion, three hundred million Brazilian Reais)."*

(iv) Amendment of Article 5 of the Company's Bylaws

Considering the approval at the Board of Directors' meeting of the Company held on December 17, 2024, with the minutes duly registered with the Board of Trade of the State of São Paulo (JUCESP) under No. 441.510/24-3, in the session of December 18, 2024, it is proposed to amend Article 5 of the Company's Bylaws to properly reflect the current approved share capital, which is BRL 2,080,220,159.38 (two billion, eighty million, two hundred twenty thousand, one hundred fifty-nine Brazilian Reais and thirty-eight cents), divided into 797,937,202 (seven hundred ninety-seven million, nine hundred thirty-seven thousand, two hundred and two) common shares, all nominative, book-entry, and without nominal value.

Thus, in the consolidation of the Company's Bylaws, the caput of Article 5 will read as follows:

*"**Article 5** - The share capital of the Company is BRL 2,080,220,159.38 (two billion, eighty million, two hundred twenty thousand, one hundred fifty-nine Brazilian Reais and thirty-eight cents), fully subscribed and paid-in, divided into 797,937,202 (seven hundred ninety-seven million, nine hundred thirty-seven thousand, two hundred and two) common shares, all nominative, book-entry, and without nominal value."*

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

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