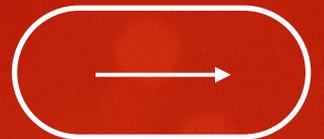


Business Combination with Serasa Experian: Transaction Rationale and Main Terms

October, 2024



SERASA OVERVIEW & TRANSACTION RATIONALE



On [October 3rd, 2024], ClearSale and Serasa Experian, subsidiary of Experian plc, entered into definitive agreements to combine its business operations through a merger of shares. Upon the conclusion of the transaction, ClearSale shareholders shall receive Serasa Experian redeemable shares, convertible into cash and/or Serasa Experian BDRs



COMPANY OVERVIEW

- Since **1968**, Serasa Experian is one of the **main credit bureaus** and the main Datatech in the country.
- Through **technology, innovation**, and the best **talents**, the company offers a **complete portfolio** to achieve the best decision-making, helping people to fulfill their dreams and companies to prosper.
- As a **subsidiary of Experian group since 2007**, it operates in an **integrated** manner with **global partners**

COMPANY OVERVIEW

- Founded in **1996** and headquartered in **Dublin**, Experian is a **global data and technology company**, powering opportunities for people and businesses around the world.
- It has a team of **22,500 people** across **32 countries**, with notably presence in USA, UK and **Brazil**
- With this transaction, it is **expanding its data and fraud prevention footprint in Brazil**

MAIN SERVICES



Credit / Risk



Identity and
Fraud



Customer
Management



Collections /
Payments



Consumer Services

ClearSale



serasa
experian™

KEY TRANSACTION TERMS AND OWNERSHIP STRUCTURE

Key Transaction Terms

Price and Consideration Alternatives

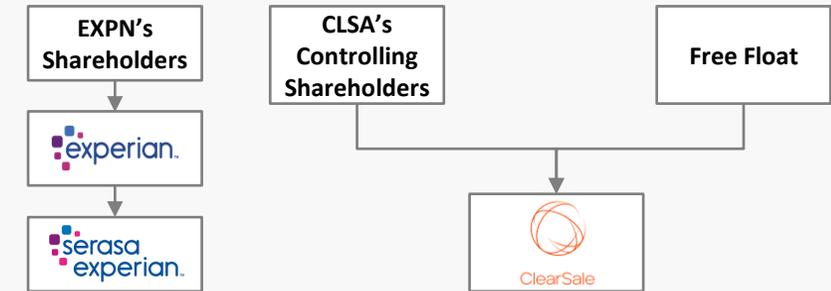
Base price of R\$ 10.56/share implying a total Equity Value of R\$ 1,984mm

ClearSale Shareholders will receive mandatorily redeemable preferred shares, with no par value, according to the alternative each choose to adopt:

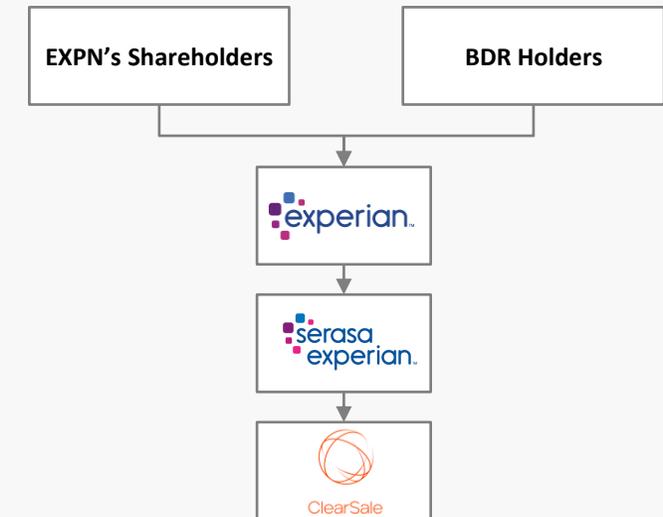
- **Option 1: Class A Serasa Redeemable Share**, which shall be redeemed for a cash payment of R\$ 10.56 per share.
- **Option 2: Class B Serasa Redeemable Share**, which shall be redeemed for the amount equivalent to R\$ 10.56 per share, paid in Experian BDRs⁽¹⁾.
 - This option is limited to 18,792,606 *minus* 5% of the # of Class C shares allocated under Option 3. The excess will be converted into Class A Redeemable Shares (Option 1) on a pro-rata basis.
- **Option 3: Class C Serasa Redeemable Share**, which shall be redeemed for (i) a cash payment of R\$10.03 per share; (ii) a payment of R\$0.53 per share paid in Experian BDRs⁽¹⁾; and (iii) a holdback payment of up to R\$1.25⁽²⁾ per share to be paid after five years, subject to certain conditions set forth in the definitive agreements
 - This option is limited to 64,000,000 Class C Shares. The excess will be converted into Class A Redeemable Shares (Option 1) on a pro-rata basis.

OWNERSHIP STRUCTURE

1. Pre-Transaction Ownership Structure



2. Post-Transaction Ownership Structure



OTHER TERMS AND CONDITIONS

Default Option

- **Option 1** will be considered the default applicable to all shareholders of the Company who do not express their choice for Option 2 or Option 3 in due time
- Shareholders in the controlling group, holding 34.86% of the total capital, have already informed the Company that they will choose **Option 1**

Price Adjustment

- The share price amounts described will be adjusted positively or negatively based on the variation of net cash in relation to its target amount and in the event of any unforeseen transaction costs

Other Agreements

- The Company's controlling shareholders also entered into a Voting Agreement, whereby they agreed: (i) to vote in favor of the approval of the Transaction; and (ii) jointly not to sell shares that would cause them to hold less than 50%+1 shares of the Company until the Transaction is approved.
- Mr. Pedro Paulo Chiamulera and Serasa Experian also signed a Non-Compete and Service Provision Contract, under which, for five years, Mr. Pedro Paulo Chiamulera shall refrain from carrying out activities that compete with the current activities carried out by the Company, refrain from enticing customers and employees of the Company, in addition to undertaking to provide strategic consulting services in the anti-fraud sector and advice on the integration between the Company and Serasa Experian, through consideration that will total R\$100 million, in installments to be paid until the end of the term of such agreement.

Break-up Fee

- If the Transaction is not completed due to certain willful acts or omissions, the defaulting party will pay the other party a non-compensatory fine of R\$ 100 million

Timing and Approvals

- Transaction completion is subject to customary conditions precedent such as approval of antitrust authority

NEXT STEPS



Fulfillment of All Conditions Precedent

- ✓ CADE's approval of the Transaction
- ✓ Other customary conditions

**Approval of the Transaction in
Shareholders General Meetings**

Closing of the Transaction



ClearSale