

VASTA PLATFORM LIMITED

Audit Committee Charter

Adopted June 22, 2020

Purpose

The Audit Committee (the “**Committee**”) is created by the Board of Directors (the “**Board**”) of Vasta Platform Limited, a Cayman Islands exempted company with limited liability (the “**Company**”) to:

- assist the Board in its oversight of:
 - the quality and integrity of the Company’s financial statements and internal controls;
 - the qualifications, independence and performance of the registered public accounting firm or firms engaged as the Company’s independent outside auditor for the purpose of preparing or issuing an audit report or performing audit services or as the Company’s statutory auditor;
 - the Company’s compliance with legal and regulatory requirements;
 - assessment of internal controls and effectiveness thereof;
 - the risk assessment process;
 - access to the Company’s internal communication channel and supervision thereof;
 - oversight of the internal audit function, including the annual internal audit program; and
 - the Company’s compliance programs.

Membership

The Committee shall consist of at least three members, comprised solely of directors deemed by the Board to be independent and who meet independence and experience requirements of Nasdaq and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended, except in each case as otherwise permitted by applicable Nasdaq and/or SEC rules. In that regard, under such standards, at least one member of the Committee shall qualify as independent as of the date the Company becomes a Nasdaq listed issuer, at least a majority of the members of the Committee shall qualify as independent within 90 days of the effective date of the registration statement for the Company’s initial public offering in the United States and all members of the Committee shall qualify as independent within one year of such effective date. Accordingly, each member shall, in the judgment of the Board, have the ability to read and understand the Company’s basic financial statements. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” in accordance with the rules and regulations of the SEC. The Board shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by

the Board and may be removed by the Board at any time. The Board shall designate a member of the Committee as the chairman of the Committee (the “**Chairman**”).

Responsibilities

The basic responsibility of the members of the Committee is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, members should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors, to the fullest extent permitted by law. The Committee may delegate specific members of the Committee to perform certain functions, subject to final approval by the Committee. In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters.

Independent Auditor

- The Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (subject, if applicable, to shareholder ratification). Each such accounting firm shall report directly to the Committee.
- The Committee shall pre-approve the audit services and non-audit services (including the fees and terms thereof) to be provided by the Company’s independent auditor pursuant to pre-approval policies and procedures established by the Committee. The Committee may delegate its authority to pre-approve services to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next Committee meeting.
- The Committee shall discuss with the independent auditor its responsibilities under generally accepted auditing standards, review and approve the planned scope and timing of the independent auditor’s annual audit plan(s) and discuss significant findings and results from the audit, including any problems or difficulties encountered, including any restrictions on the scope of the auditor’s activities or on access to requested information, and any significant disagreements with management.
- The Committee shall evaluate the independent auditor’s qualifications, performance and independence, including that of the lead partner, and shall present its conclusions with respect to the independent auditor to the full Board on at least an annual basis.
- The Committee shall obtain and review a report or reports from the Company’s independent auditor describing all relationships between the independent auditor and the Company consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor’s communications with the Committee concerning independence and including other required auditor communications, actively engage in a dialogue with the auditor about any disclosed relationships or services that may impact the objectivity and independence of the auditor, and take appropriate action to oversee the independence of the independent auditor. In addition, the Committee shall review the independent auditor’s peer review.

- The Committee shall establish policies for the Company's hiring of current or former employees of the independent auditor and ensure the policies comply with any regulations applicable to the Company.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

- The Committee shall meet, according to a preapproved schedule, to review and discuss with management the annual audited financial statements and unaudited quarterly financial statements, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Annual Report on Form 20-F (or any annual report to shareholders if distributed prior to the filing of the 20-F) or quarterly report filed on Form 6-K, as applicable, with the SEC.
- The Committee shall review with management and the independent auditor, whenever the Committee deems appropriate:
 - any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative International Financial Reporting Standards ("IFRS") methods on the financial statements;
 - the critical accounting policies and practices of the Company;
- The Committee or the Chairman shall review the Company's financial information and earnings guidance provided to analysts and rating agencies. The Committee's review in this regard may be general in nature (e.g., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.
- The Committee shall, in conjunction with the Chief Executive Officer and Chief Financial Officer of the Company and the independent auditor, when appropriate in the Committee's discretion or required by law or regulation, review the Company's disclosure controls and procedures and internal control over financial reporting. The review of internal control over financial reporting shall include whether there are any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to affect the Company's ability to record, process, summarize and report financial information and any fraud involving management or other employees with a significant role in internal control over financial reporting.
- The Committee shall review and discuss with the independent auditor any audit problems or difficulties and management's response thereto, including those matters required to be discussed with the Committee by the auditor pursuant to established auditing standards, as amended.

- In connection with its oversight responsibilities, the Committee shall be directly responsible for the resolution of disagreements between management and the auditor regarding the Company's financial reporting.
- The Committee shall establish procedures for:
 - the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - the confidential, anonymous submission through the Company's internal communication channel by employees of the Company of concerns regarding questionable accounting or auditing matters.
- The Committee shall review the Company's compliance with laws and regulations, including major legal and regulatory initiatives. The Committee shall also review any major litigation or investigations against the Company that may have a material impact on the Company's financial statements. The Committee shall meet and discuss these matters with management and others as appropriate, including the General Counsel of the Company.

Related Person Transactions

- The Committee shall review, and if appropriate, approve related person transactions in accordance with the Company's related person transaction policy attached hereto as **Exhibit I** and also review any other related person transactions which require disclosure pursuant to SEC rules or regulations. The Committee shall also be responsible for the implementation and compliance with, and approving any changes to, the Company's related person transaction policy.

Reporting to the Board

- The Committee shall report to the Board periodically. This report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the independence and performance of the Company's independent auditor, and any other matters that the Committee deems appropriate or is requested to include by the Board.
- At least annually, the Committee shall evaluate its own performance and report to the Board on such evaluation.
- The Committee shall review and assess the adequacy of this charter annually and recommend any proposed changes to the Board.

Authority and Delegations

The Committee is authorized (without seeking Board approval) to retain special legal, accounting or other advisers and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisers to, the Committee.

The Committee shall have available appropriate funding from the Company as determined by the Committee for payment of:

- compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- compensation to any advisers employed by the Committee; and
- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may delegate its authority to subcommittees or the Chairman of the Committee when it deems appropriate and in the best interests of the Company.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The quorum necessary for the transaction of business at a Committee meeting shall be a majority of the Committee members. The Chairman of the Committee shall preside at each meeting and, in the absence of the Chairman, one of the other members of the Committee shall be designated as the acting chairman of the meeting. A resolution put to vote at a Committee meeting shall be carried by the affirmative votes of a majority of the votes cast. The Chairman shall have a casting vote on all matters in the event of an equality of votes.

The Chairman of the Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter. Minutes of ordinary meetings shall be signed by the Chairman and sent to senior management.

The Committee shall meet separately, periodically, with management and with the independent auditor.

Limitations Inherent in the Committee's Role

It is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with IFRS and applicable rules and regulations. This is the responsibility of management and the independent auditor. Furthermore, while the Committee is responsible for reviewing the Company's policies and practices with respect to risk assessment and management, it is the responsibility of the Chief Executive Officer and senior management to determine the appropriate level of the Company's exposure to risk.

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Exhibit I

VASTA PLATFORM LIMITED

Related Person Transaction Policy

Adopted June 22, 2020

Introduction

This Policy was created and adopted by the Board of Directors (the “**Board**”) of Vasta Platform Limited (the “**Company**”) to:

- assist the Board and the Audit Committee in reviewing, approving and ratifying related person transactions; and
- assist the Company in preparing the disclosure to be included in the Company’s applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules.

This Policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with related persons, such as our policies for determining director independence and our Code of Business Conduct and Ethics.

Transactions Covered By This Policy

Transactions covered by this Policy include any Transaction which is or may be a Related Person Transaction, as defined herein.

For purposes of this Policy, the following definitions apply:

“**Immediate Family Member**” means a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

“**Related Person**” means:

- any director or executive officer of the Company;
- any Immediate Family Member of a director or executive officer of the Company;
- any nominee for director and the Immediate Family Members of such nominee; and
- a 50.01% or more beneficial owner of the Company’s voting securities or any Immediate Family Member or controlled entity of such owner.

“**Related Person Transaction**” means any Transaction involving the Company in which a **Related Person** has or will have a direct or indirect material interest, as determined by the Committee.

“Transaction” means any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships. The term also includes **indebtedness** and guarantees of indebtedness and transactions involving employment and similar relationships.

Person Responsible For Applying This Policy

Any Related Person Transaction must be approved or ratified by the Audit Committee (the **“Committee”**).

Reporting and Review

Each director, director nominee and executive officer shall promptly notify the Corporate Secretary or the General Counsel of any Transaction involving the Company and a Related Person. The notice shall include a complete description of the Transaction including:

- the name of the Related Person and the basis on which the person is a Related Person;
- the Related Person’s interest in the Transaction with the Company, including the Related Person’s position(s) or relationship(s) with, or ownership in, a firm, corporation, or other entity that is a party to, or has an interest in, the Transaction;
- the approximate dollar value of the amount involved in the Transaction. For Transactions signed in Brazilian Reais, the dollar value shall be calculated considering the average purchase and sale BRL-USD official exchange ratio in Brazil, as disclosed by the Brazilian Central Bank at the end of the day immediately preceding the date of submission of the Transaction for analysis of the Committee;
- with due observance to the item above, the approximate dollar value of the amount of the Related Person’s interest in the Transaction, which shall be computed without regard to the amount of profit or loss; and
- any other information regarding the Transaction or the Related Person in the context of the Transaction that could be material to investors and/or shareholders in light of the circumstances of the particular Transaction.

The Corporate Secretary or the General Counsel will present any new Related Person Transactions, and proposed Transactions involving Related Persons, to the Audit Committee at its next occurring regular meeting. The Audit Committee shall review Transactions to determine whether the Related Person involved has a direct or indirect material interest in the Transaction. If the Audit Committee determines that a Transaction is a Related Person Transaction, it shall proceed with its review as described below. The Audit Committee may conclude, upon review of all relevant information, that the Transaction does not constitute a Related Person Transaction, and thus that no further review is required under the Policy. On an annual basis, the Audit Committee shall review previously approved Related Person Transactions, under the standard described below, to determine whether such Transactions should continue.

In reviewing the Transaction or proposed Transaction, the Audit Committee shall consider all relevant facts and circumstances, including without limitation the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. The Audit Committee will not approve or ratify a Related Person Transaction unless it shall have determined that, upon consideration of all relevant information, the Transaction is in, or not inconsistent with, the best interests of the Company and its shareholders.

If after the review described above, the Audit Committee determines not to approve or ratify a Related Person Transaction (whether such Transaction is being reviewed for the first time or has previously been approved and is being rereviewed), the Transaction will not be entered into or continued, as the Audit Committee shall direct.

Exceptions

Notwithstanding the foregoing, the following types of transactions are deemed not to create or to involve a material interest on the part of the Related Person and will not be reviewed, nor will they require approval or ratification, under this Policy:

- Transactions involving the purchase or sale of products or services in the ordinary course of business, not exceeding U.S.\$120,000 per year (except for transactions entered into between the Company or its subsidiaries with its controlling shareholders (or its respective subsidiaries)).
- Transactions involving the purchase or sale of products or services in the ordinary course of business involving a Related Person who is a Related Person by virtue of its ownership of the Company's common stock (except for Transactions entered into with the Company's controlling shareholders or its respective affiliates).
- Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
- Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) which is a party to the transaction.
- Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- Transactions in which the Related Person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization or charity that receives donations from the Company, which donations are made pursuant to the Company's matching program, as a result of contributions by employees, that is available on the same terms to all employees of the Company.
- Compensation or indemnification arrangements of any executive officer, other than an individual who is an Immediate Family Member of a Related

Person, if such arrangements have been approved or recommended to the Board for approval by the Compensation Committee.

- Director compensation or indemnification arrangements, if such arrangements have been approved by the Board.
- Transactions in which the rates or charges involved in the Transaction are determined by competitive bids, or the Transaction involves the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- Indemnity payments made to directors and executive officers in accordance with the Company's Amended and Restated Memorandum and Articles of Association and applicable laws, or pursuant to indemnification agreements approved by the Board.

Review

At each calendar year's first scheduled Board meeting, the Board shall review this Policy and make changes as appropriate.