
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Vitru Limited

(Exact Name of Registrant as Specified in Its Charter)

The Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

N/A
(I.R.S. Employer
Identification Number)

**Rodovia José Carlos Daux, 5500, Torre Jurerê A,
2nd floor, Saco Grande, Florianópolis, State of
Santa Catarina, 88032-005, Brazil
+55 (47) 3281-9500**

(Address, Including Zip Code, and Telephone Number, Including Area Code, or Registrant's Principal Executive Offices)

Vitru Limited Second Stock Option Plan
(Full title of the plans)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
(212) 947-7200**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies of all communications, including all communications sent to the agent for service, should be sent to:

**Manuel Garciadiaz
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
(212) 450-4000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(3)
Common shares, par value US\$0.00005 each, to be issued pursuant to options granted under the Second Stock Option Plan of Vitru Limited	970,611	\$ 16.00 (2)	\$ 15,529,776.00	\$ 1,694.30

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers shares of Common Stock, par value US\$0.00005 per share ("Common Stock") of the Vitru Limited (the "Company" or the "Registrant") issuable pursuant to the Vitru Limited Second Stock Option Plan, (the "Equity Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Common Shares that become issuable under the Equity Plan by reason of any share dividend, share split or other similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the exercise price of options to purchase shares of Common Stock to be issued under the Equity Plan.
- (3) Rounded up to the nearest penny.

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PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) The Registrant's Annual Report on Form 20-F for the fiscal year ended December 31, 2020, filed with the Commission on April 29, 2021 (Registration No. 001-39519).

(b) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act (other than the reports, or portions thereof, not deemed to be filed) since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above.

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement Form 8-A (Registration No. 001-39519), dated September 15, 2020, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company's articles of association may provide indemnification of officers and directors, except to the extent that it may be held by the Cayman Islands courts to be contrary to public policy, such as providing indemnification against civil fraud or the consequences of committing a crime.

The Registrant's Articles of Association provide that each director or officer of the registrant shall be indemnified out of the assets of the registrant against all actions, proceedings, costs, charges, expenses, losses, damages, or liabilities, judgments, fines, settlements and other amounts (including reasonable attorneys' fees and expenses and amounts paid in settlement and costs of investigation) (collectively "Losses") incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of such person's duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any Losses incurred by such director or officer in defending or investigating (whether successfully or otherwise) any civil, criminal, investigative and administrative proceedings concerning or in any way related to our Company or its affairs in any court whether in the Cayman Islands or elsewhere.

Also, the registrant expects to maintain director's and officer's liability insurance covering its directors and officers with respect to general civil liability, including liabilities under the Securities Act, which he or she may incur in his or her capacity as such.

The form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement also provides for indemnification by the underwriters of the registrant and its directors and officers for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that these liabilities are caused by information relating to the underwriters that was furnished to us by the underwriters in writing expressly for use in this registration statement and certain other disclosure documents.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Exhibit
4.1	Amended and Restated Memorandum and Articles of Association of Vitru Limited (incorporated herein by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form F-1, Amendment No. 1, filed on September 8, 2020)
5.1	Opinion of Maples and Calder, Cayman Islands counsel of Vitru, as to the validity of the Common Stock (filed herewith)
23.1	Consent of PricewaterhouseCoopers Auditores Independentes (filed herewith)
23.2	Consent of Maples and Calder, Cayman Islands counsel of Vitru (included in Exhibit 5.1)
24	Powers of Attorney (included in the signature pages hereto)
99.1	Vitru Limited Second Stock Option Plan (filed herewith)

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Equity Plan not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on September 15, 2021.

Vitru Limited

By: /s/ Pedro Jorge Guterres Quintans Graça
Name: Pedro Jorge Guterres Quintans Graça
Title: Chief Executive Officer

By: /s/ Carlos Henrique Boquimpani de Freitas
Name: Carlos Henrique Boquimpani de
Freitas
Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Pedro Jorge Guterres Quintans Graça and Carlos Henrique Boquimpani de Freitas and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto each such attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his or her substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Pedro Jorge Guterres Quintans Graça</u> Pedro Jorge Guterres Quintans Graça	Chief Executive Officer and Director (principal executive officer)	September 15, 2021
<u>/s/ Carlos Henrique Boquimpani de Freitas</u> Carlos Henrique Boquimpani de Freitas	Chief Financial Officer (principal financial and principal accounting officer)	September 15, 2021
<u>/s/ Bruno Augusto Sacchi Zarembo</u> Bruno Augusto Sacchi Zarembo	Chairman of the Board of Directors	September 15, 2021
<u>/s/ Edson Gustavo Georgette Peli</u> Edson Gustavo Georgette Peli	Director	September 15, 2021
<u>/s/ Fernando Cezar Dantas Porfírio Borges</u> Fernando Cezar Dantas Porfírio Borges	Director	September 15, 2021
<u>/s/ Lywal Salles Filho</u> Lywal Salles Filho	Director	September 15, 2021
<u>/s/ Rivadávia Correa Drummond de Alvarenga Neto</u> Rivadávía Correa Drummond de Alvarenga Neto	Director	September 15, 2021
<u>/s/ Claudia Pagnano</u> Claudia Pagnano	Director	September 15, 2021

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Vitru Limited has signed this registration statement on September 15, 2021.

By: /s/ Colleen A. DeVries
Name: Colleen A. DeVries
Title: Senior Vice President Cogency Global
Inc.



Our ref DRL/756600-000001/5641487v5

To: Vitru Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

15 September 2021

Dear Sirs

Vitru Limited

We have acted as counsel as to Cayman Islands law to Vitru Limited (the "**Company**") in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") relating to the issuance of up to 970,611 common shares of US\$0.00005 par value each in the capital of the Company (the "**Shares**") upon the exercise of certain options under the Second Stock Option Plan of the Company (the "**Plan**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The certificate of incorporation dated 5 March 2020 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 2 September 2020 (the "**Memorandum and Articles**").
 - 1.2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 25 August 2021 (the "**Meeting**").
 - 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies (the "**Certificate of Good Standing**").
 - 1.4 A certificate from a director of the Company a copy of which is attached to this opinion letter (the "**Director's Certificate**").
 - 1.5 The Plan.
-

1.6 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plan has been or will be authorised and duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
 - 2.2 The Plan is governed by the laws of Brazil and is, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with its terms under the laws of Brazil (the "**Relevant Law**") and all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
 - 2.3 The choice of the Relevant Law as the governing law of the Plan has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of Brazil and any other relevant jurisdiction (other than the Cayman Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the Cayman Islands).
 - 2.4 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
 - 2.5 All signatures, initials and seals are genuine.
 - 2.6 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the Cayman Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plan.
 - 2.7 No monies paid to or for the account of any party under the Plan or the Registration Statement or any property received or disposed of by any party to the Plan or the Registration Statement in each case in connection with the Plan or the Registration Statement or the consummation of the transactions contemplated thereby represent or will represent proceeds of criminal conduct or criminal property or terrorist property (as defined in the Proceeds of Crime Act (As Revised) and the Terrorism Act (As Revised), respectively).
 - 2.8 There is nothing under any law (other than the laws of the Cayman Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the laws of the State of New York or the laws of Brazil.
 - 2.9 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares were or will be issued for less than par value. Upon the issuance of any Shares pursuant to the terms of the Plan, the Company will have sufficient authorised share capital.
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2.10 No invitation has been or will be made by or on behalf of the Company to the public in the Cayman Islands to subscribe for any of the Shares.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be issued by the Company pursuant to the provisions of the Plan and the Resolutions, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plan and the Resolutions for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued, fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 Under Cayman Islands law, the register of members (shareholders) is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a Cayman Islands court for a determination on whether the register of members reflects the correct legal position. Further, the Cayman Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. As far as we are aware, such applications are rarely made in the Cayman Islands and there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Ordinary Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.2 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

We express no view as to the commercial terms of the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the SEC thereunder.

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Shares and express no opinion or observation upon the terms of any such document.

Yours faithfully
/s/ Maples and Calder (Cayman) LLP
Maples and Calder (Cayman) LLP

Vitru Limited
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

15 September 2021

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

Vitru Limited (the "**Company**")

I, the undersigned, being a director of the Company, am aware that you are being asked to provide an opinion letter (the "**Opinion**") in relation to certain aspects of Cayman Islands law. Unless otherwise defined herein, capitalised terms used in this certificate have the respective meanings given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Company has not entered into any mortgages or charges over its property or assets other than those entered in the register of mortgages and charges of the Company.
- 3 The Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The resolutions set out in the Minutes were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect.
- 4 The shareholders of the Company (the "**Shareholders**") have not restricted the powers of the directors of the Company in any way.
- 5 There is no contractual or other prohibition or restriction (other than as arising under Cayman Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Registration Statement or the Plan.
- 6 The directors of the Company at the date of the Meeting were as follows:

Carlos Eduardo Martins e Silva

Claudia Jordão Ribeiro Pagnano

Edson Gustavo Georgette Peli

Fernando Cezar Dantas Porfírio Borges

Lywal Salles Filho

- 7 The authorised share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.00005.
 - 8 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the Shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.
 - 9 Prior to, at the time of, and immediately following the approval of the transactions the subject of the Registration Statement and the Plan the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the transactions the subject of the Registration Statement for proper value and not with an intention to defraud or wilfully defeat an obligation owed to any creditor or with a view to giving a creditor a preference.
 - 10 Each director of the Company considers the transactions contemplated by the Registration Statement and the Plan to be of commercial benefit to the Company and has acted in good faith in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
 - 11 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or Shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.
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I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you in writing personally to the contrary.

Signature: /s/ Edson Gustavo Georgette
Peli
Name: Edson Gustavo Georgette
Peli
Title: Director

(Signature page to Vitru Limited S-8 opinion director's certificate)



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Vitru Limited of our report dated March 29, 2021 relating to the financial statements, which appears in Vitru Limited's Annual Report on Form 20-F for the year ended December 31, 2020.

Florianópolis, September 15, 2021

/s/ PricewaterhouseCoopers
Auditores Independentes

VITRU LIMITED
PLANO DE OPÇÃO DE COMPRA DE AÇÕES

O presente Plano de Opção de Compra de Ações, aprovado pelo Conselho de Administração da Vitru Limited (“Companhia”) realizada em 19 de novembro de 2020 (“Plano”), estabelece as condições gerais para a outorga de opções de compra de ações de emissão da Companhia.

Esta tradução é disponibilizada apenas para fins de conveniência e, no caso de qualquer conflito entre a tradução em português e inglês, a versão em português prevalecerá.

1. Objetivo do Plano

1.1. Objetivos. Este Plano tem por objetivo conceder aos Participantes (conforme definição na Cláusula 3 abaixo) o direito de se tornarem acionistas da Companhia. Este direito poderá estar sujeito a determinadas condições a serem impostas pela Companhia e visa a alinhar os interesses dos acionistas da Companhia ao dos Participantes.

1.2. Para os fins do presente Plano, serão consideradas “Controladas” todas e quaisquer sociedades nas quais a Companhia detenha ou venha a deter, direta ou indiretamente, direitos de sócia que lhe assegurem, de modo permanente, a maioria nas deliberações sociais e/ou o poder de eleger a maioria dos administradores das referidas sociedades.

2. Administração do Plano e Competências

2.1. Administração. O presente Plano será administrado pelo Conselho de Administração da Companhia (“Conselho de Administração”), que terá a competência de:

(a) Criar periodicamente “Programas” nos quais poderão ser estabelecidos, dentre outras matérias: **(i)** termos e condições específicos e complementares a este Plano, aplicáveis a um ou mais Participantes; **(ii)** a quantidade global de Opções a serem outorgadas em cada Programa; **(iii)** parâmetros para a seleção de Participantes, de forma a estabelecer critérios objetivos para sua eleição; **(vi)** restrições à transferência das Ações

VITRU LIMITED
STOCK OPTION PLAN

This Stock Option Plan, approved by the Board of Directors of Vitru Limited (“Company”) held on November 19, 2020 (“Plan”), provides for the general conditions for the grant of options to purchase shares issued by the Company.

This translation is provided for convenience only and in the event of any conflict between the Portuguese and English translation, the Portuguese meaning shall prevail.

1. Objective of the Plan

1.1. Objectives. This Plan aims to grant the Participants (as defined in Section 3 below) the right to become shareholders of the Company. This right may be subject to certain conditions to be imposed by the Company and aims at aligning the interests of the Company’s shareholders with those of the Participants.

1.2. For the purposes of this Plan, “Subsidiaries” will be considered as any and all companies in which the Company holds or may hold, directly or indirectly, shareholding rights that permanently assure it majority in corporate resolutions and/or the power to elect the majority of the directors/officers of the referred companies.

2. Plan Administration and Powers

2.1. Administration. This Plan will be managed by the Board of Directors of the Company (“Board of Directors”), which shall have powers to:

(a) Periodically create “Programs” which may provide for, among other matters: **(i)** specific and complementary terms and conditions to this Plan, applicable to one or more Participants; **(ii)** the total number of Options to be granted in each Program; **(iii)** parameters for the selection of Participants, in order to establish objective criteria for their election; **(iv)** restrictions on the transfer of Shares acquired through the exercise of the

adquiridas por meio do exercício das Opções, podendo também atribuir para a Companhia ou suas Controladas opções de recompra ou direitos de preferência em caso de alienação pelo Participante dessas mesmas Ações, até o término do prazo e/ou cumprimento das condições que venham a ser fixados;

(b) Solucionar eventuais dúvidas de interpretação do Plano e/ou Programas;

(c) Alterar o prazo de exercício das Opções.

2.2. Autoridade do Conselho de Administração. Sujeito às disposições do Plano, o Conselho de Administração terá plena autoridade e discricção para tomar as medidas que julgar necessárias ou convenientes para a administração do Plano. No que diz respeito aos termos e condições das Opções outorgadas aos Participantes, o Conselho de Administração pode interpretar e até mesmo alterar as disposições do Plano e/ou de um Programa na medida em que determine ser necessário e apropriado para fazer isso, sendo certo que quaisquer alterações a este Plano e/ou Programa somente serão aplicáveis para os Contratos de Opção celebrados após a data da respectiva alteração. Todas as decisões, interpretações e outras ações do Conselho de Administração serão finais e vinculantes para todos os Participantes e todas as pessoas que derivem seus direitos de um Participante.

2.3. Seleção de Participantes. O Conselho de Administração deverá criar dois comitês especiais, conforme previsto abaixo:

(a) o comitê de remuneração (“Comitê de Remuneração”) será responsável por recomendar ao Conselho de Administração os Administradores a serem eleitos como Participantes, bem como a quantidade de Opções a serem outorgadas a cada Participante, observada a quantidade máxima de Opções estabelecida em cada Programa, sendo certo que caberá ao Conselho de Administração selecionar os Participantes e a quantidade de Opções outorgada; e

(b) o comitê de diretoria (“Comitê de Diretoria”), composto por membros da Diretoria da Companhia e/ou de suas Controladas, será responsável por

Options, and may also assign to the Company or its Subsidiaries repurchase options or rights of first refusal in the event of disposal by the Participant of these same Shares, until the end of the term and/or compliance with the conditions that may be fixed; and

(b) Resolve any doubts regarding the interpretation of the Plan and/or Programs;

(c) Change the term for exercising the Options.

2.2. Authority of the Board of Directors. Subject to the provisions of the Plan, the Board of Directors shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. With respect to the terms and conditions of Options granted to Participants, the Board of Directors may interpret and even change the provisions of the Plan and/or Program to the extent it determines it necessary and appropriate to do so, provided that any changes to this Plan and/or Program will only apply to Option Agreements entered into after the date of the respective change. All decisions, interpretations and other actions of the Board of Directors shall be final and binding on all Participants and all persons deriving their rights from a Participant.

2.3. Selection of Participants. The Board of Directors shall create two special committees, as provided below:

(a) the compensation committee (“Compensation Committee”) shall be responsible for recommending to the Board of Directors the Administrators to be selected as Participants, as well as the number of Options to be granted to each Participant, with due regard to the total number of Options available in each Program, provided that the Board of Directors shall select the Participants and respective number of Options; and

(b) the officers committee (“Officers Committee”), composed of members of the Board of Officers of the Company and/or Subsidiaries, shall be

eleger os Participantes que não são Administradores, bem como a quantidade de Opções a serem outorgadas a cada um, observada a quantidade global de Opções estabelecida em cada Programa, sendo que, em caso de empate em decisão do Comitê de Diretoria, o Diretor Presidente (CEO) terá voto de desempate.

3. Participantes

3.1. Participantes. Poderão participar do Plano os Administradores, Empregados e Prestadores de Serviços da Companhia e de suas Controladas, de acordo com as regras deste Plano.

3.1.1. Para os fins deste Plano:

(a) “Administrador” significa os membros da Diretoria e os membros do Conselho de Administração da Companhia e de suas Controladas, ou qualquer Empregado chave sênior considerado como um Administrador pelo Conselho de Administração;

(b) “Empregado” significa os profissionais que trabalham para a Companhia ou suas Controladas com vínculo empregatício, e que não são considerados Administradores; e

(c) “Prestador de Serviço” ou “Prestadores de Serviço” significa(m) os profissionais que desempenham determinadas atividades e/ou funções para a Companhia ou suas Controladas sem possuir vínculo empregatício ou estatutário com referidas sociedades.

3.1.2. Serão considerados participantes do Plano os Administradores, Empregados e Prestadores de Serviços que recebam Opções (“Participantes”).

3.2. Tratamentos Diferenciados. O Conselho de Administração poderá tratar de maneira diferenciada Participantes que se encontrem em situação similar, não estando obrigado, por qualquer regra de isonomia ou analogia, a estender a outros Participantes, qualquer condição, benefício ou deliberação que entenda aplicável apenas a determinados Participantes. O Conselho de Administração poderá, ainda, estabelecer um tratamento especial para casos excepcionais, durante a eficácia de cada direito de Opção, desde

responsible for electing the Participants that are not Administrators, as well as the number of Options to be granted to each one, with due regard to the total amount of Options set forth in each Program, provided that, in the event of a tie in the resolutions of the Officers Committee, the Chief Executive Officer (CEO) shall have a tie-breaking vote.

3. Participants

3.1. Participants. May participate in the Plan the Administrators, Employees and Service Providers of the Company and its Subsidiaries, pursuant to the rules of this Plan.

3.1.1. For the purposes of this Plan:

(a) “Administrator” means the members of the Board of Officers and Board of Directors of the Company and its Subsidiaries, or any other key senior employee considered as an Administrator by the Board of Directors;

(b) “Employee” means the professionals who work for the Company or its Subsidiaries with an employment relationship, and that are not an Administrator; and

(c) “Service Provider” or “Service Providers” means professionals who perform certain activities and/or functions for the Company or its Subsidiaries without having an employment or statutory relationship with said companies.

3.1.2. Administrators, Employees and Service Providers who receive Options (“Participants”) will be considered participants in the Plan.

3.2. Differentiated Treatments. The Board of Directors may treat Participants in a similar situation differently, and is not obliged, by any rule of equality or analogy, to extend to other Participants, any condition, benefit or resolution that it considers applicable only to certain Participants. The Board of Directors may also establish special treatment for exceptional cases, during the effectiveness of each Option right, provided that the rights already granted to the Participants and the basic principles of the Plan are

que não sejam afetados os direitos já concedidos aos Participantes nem os princípios básicos do Plano. Tal tratamento especial não constituirá precedente invocável por outros Participantes.

3.3. Permanência no Emprego ou Cargo. Nenhuma disposição do Plano, assim como sua simples existência, conferirá aos Participantes garantia de manutenção do vínculo empregatício, de serviço, estatutário ou contratual com a Companhia ou suas Controladas ou interferirá de qualquer modo no direito da Companhia e de suas Controladas, sujeito às condições legais e àquelas do contrato de trabalho ou do contrato de prestação de serviços, conforme o caso, de rescindir a qualquer tempo o relacionamento com o Participante. Adicionalmente, nenhuma disposição do Plano conferirá a qualquer Administrador titular de uma Opção direitos concernentes à sua permanência até o término do seu mandato ou interferirá de qualquer modo no direito da Companhia ou de suas Controladas em destituí-lo, nem assegurará o direito à sua reeleição para o cargo.

3.4. Ausência de Caráter Remuneratório. O Plano constitui negócio oneroso de natureza exclusivamente civil e não cria qualquer obrigação de natureza trabalhista ou previdenciária entre a Companhia ou suas Controladas com os Participantes, sejam eles administradores estatutários ou não ou empregados. Nesse sentido, a participação do Administrador, Empregado ou Prestador de Serviços da Companhia ou de suas Controladas no Plano não interfere na remuneração fixa e variável para ele estabelecida.

4. Contratos de Opção

4.1. Contrato de Opção. Cada Participante deverá aderir expressamente ao Plano, mediante assinatura de Contrato de Opção de Compra de Ações ("Contrato de Opção"), obrigando-se, sem qualquer ressalva, ao cumprimento de todos os dispositivos estabelecidos neste Plano.

4.1.1. Os Contratos de Opção deverão especificar, sem prejuízo de outras condições a serem determinadas pelo Conselho de Administração (a) a quantidade das Opções outorgadas; (b) os termos e condições para aquisição do direito ao exercício das Opções; (c) o preço de exercício das Opções e condições de pagamento.

not affected. Such special treatment shall not constitute a precedent that can be claimed by other Participants.

3.3. Permanence in Employment or Position. No provision of the Plan, as well as its simple existence, will grant Participants a guarantee of maintaining an employment, service, statutory or contractual relationship with the Company or its Subsidiaries or interfere in any way with the right of the Company and its Subsidiaries, subject to legal conditions and those of the employment contract or the service provision contract, as the case may be, to terminate the relationship with the Participant at any time. In addition, no provision of the Plan will grant any Administrator holding an Option rights concerning him/her staying until the end of his/her term of office or interfere in any way with the right of the Company or its Subsidiaries to remove him/her, nor guarantee the right to his/her re-election for the post.

3.4. Absence of Remuneration Character. The Plan constitutes an onerous business of an exclusively civil nature and does not create any labor or social security obligation between the Company or its Subsidiaries with the Participants, whether they are statutory or not administrators or employees. Accordingly, the participation of the Administrator, Employee or Service Provider of the Company or its Subsidiaries in the Plan does not interfere with the fixed and variable remuneration provided for it.

4. Option Agreement

4.1. Option Agreement. Each Participant must expressly adhere to the Plan, by signing a Stock Option Agreement ("Option Agreement"), undertaking, without any reservation, to comply with all provisions established in this Plan.

4.1.1. Option Agreements shall specify, without prejudice to other conditions to be determined by the Board of Directors (a) the quantity of the granted Options; (b) the terms and conditions for the acquisition of the right to exercise the Options; (c) the exercise price of the Options and payment conditions.

4.2. Termos e Condições da Opção. As Opções a serem outorgadas aos Participantes estarão sujeitas aos termos e condições estabelecidos neste Plano, no Programa e no Contrato de Opção assinado pelo Participante.

4.2. Option Terms and Conditions. The Options to be granted to the Participants will be subject to the terms and conditions established in this Plan, in the Program and in the Option Agreement signed by the Participant.

4.3. Extinção. Sem prejuízo de qualquer disposição adicional ou em contrário prevista no Plano, no Programa ou nos Contratos de Opção, as Opções extinguir-se-ão automaticamente, cessando todos os seus efeitos de pleno direito, nos seguintes casos:

4.3. Lapse. Without prejudice to any additional provision or otherwise provided for in the Plan, in the Program or in the Option Agreements, the Options will be automatically forfeited, lapsing in full, in the following cases:

(a) mediante o exercício integral das Opções;

(a) upon the full exercise of the Options;

(b) se a Companhia for dissolvida, liquidada, tiver sua falência decretada ou tiver aprovado plano de recuperação judicial ou extrajudicial;

(b) if the Company is dissolved, liquidated, has its bankruptcy declared or has approved a judicial or extrajudicial recovery plan;

(c) Após o transcurso do Período de Exercício conforme definido na Cláusula 5.3.

(c) After the Exercise period as defined in Section 5.3.

(d) nas hipóteses em que as Opções Não-Vestidas são canceladas no Desligamento, conforme previstas na Cláusula 10 deste Plano.

(d) in the event that the Unvested Options are canceled at the Termination, as provided for in Section 10 of this Plan.

5. Exercício da Opção

5. Exercise of the Option

5.1. Prazo de Carência. Exceto se previsto de forma diversa no Contrato de Opção, as Opções tornar-se-ão potencialmente aptas a exercício (isto é, tornar-se-ão Opções Vestidas), de acordo com a seguinte regra ("Prazo de Carência"):

5.1. Grace period. Unless otherwise provided for in the Option Agreement, the Options will become potentially suitable for exercise (that is, they will become Vested Options), in accordance with the following rule ("Grace Period"):

(i) 15% (quinze por cento) das Opções tornar-se-ão Opções Vestidas no primeiro aniversário da data de assinatura do Contrato de Opção;

(i) 15% (fifteen per cent) of the Options will become Vested Options on the first anniversary of the date of execution of the Option Agreement;

(ii) 30% (trinta por cento) das Opções tornar-se-ão Opções Vestidas no segundo aniversário da data de assinatura do Contrato de Opção;

(ii) 30% (thirty per cent) of the Options will become Vested Options on the second anniversary of the date of execution of the Option Agreement;

(iii) 50% (cinquenta por cento) das Opções tornar-se-ão Opções Vestidas no terceiro aniversário da data de assinatura do Contrato de Opção;

(iii) 50% (fifty per cent) of the Options will become Vested Options on the third anniversary of the date of execution of the Option Agreement;

(iv) 70% (setenta por cento) das Opções tornar-se-ão Opções Vestidas no quarto aniversário da data de assinatura do Contrato de Opção; e

(iv) 70% (seventy per cent) of the Options will become Vested Options on the fourth anniversary

of the date of execution of the Option Agreement; and

(v) 100% (cem por cento) das Opções tornar-se-ão Opções Vestidas no quinto aniversário da data de assinatura do Contrato de Opção.

(v) 100% (one hundred per cent) of the Options will become Vested Options on the fifth anniversary of the date of execution of the Option Agreement.

5.2. Para fins do presente Plano, as Opções cujo Prazo de Carência já tenha decorrido serão denominadas “Opções Vestidas”, enquanto as Opções cujo Prazo de Carência não tenha decorrido serão denominadas “Opções Não-Vestidas”.

5.2. For the purposes of this Plan, the Options whose Grace Period has already elapsed will be called “Vested Options”, while the Options whose Grace Period has not elapsed will be called “Unvested Options”.

5.3. Período de exercício das Opções. O Participante terá o direito de exercer suas Opções Vestidas a partir da data em que se tornarem vestidas até sexto aniversário da data de assinatura do Contrato de Opção (“Período de Exercício”), após o qual as referidas Opções restarão automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, e sem direito a qualquer indenização.

5.3. Options Exercise Period. The Participant will have the right to exercise their Vested Options from the date they become Vested up to the sixth anniversary of the date of execution of the Option Agreement (“Exercise Period”), after which the referred Options will be automatically forfeited, in full, regardless of prior notice or notification, and without the right to any indemnity.

5.4. Exercício das Opções. Durante o Período de Exercício, o Participante poderá exercer as Opções Vestidas, total ou parcialmente, mediante a entrega à Companhia de uma notificação (“Notificação de Exercício”) contendo o número de Opções que pretende exercer. A Companhia, por sua vez, deverá, no prazo de até 5 (cinco) dias úteis contados da data do recebimento da Notificação de Exercício, calcular o Preço do Exercício a ser pago, conforme previsto na Cláusula 7.1 abaixo, com base na quantidade de Ações a serem subscritas ou adquiridas pelo Participante em decorrência do exercício das referidas Opções.

5.4. Exercise of Options. During Exercise Period, the Participant may exercise the Vested Options, in full or in part, through the delivery of a notice to the Company (“Exercise Notice”) containing the number of Options that he/she intends to exercise. The Company, in turn, must, within 5 (five) business days from the date of receipt of the communication, calculate the Exercise Price to be paid, as provided for in Section 7.1 below, based on the number of Shares to be subscribed or acquired by the Participant as a result of the exercise of the referred Options.

5.4.1. Aprovado o exercício da opção pelo Conselho de Administração e pago o Preço de Exercício, o Participante deverá firmar os documentos necessários para viabilizar o recebimento das Ações. As reuniões do Conselho de Administração que aprovarão o exercício da Opção serão realizadas exclusivamente nas datas e em periodicidades específicas estabelecidas pelo Conselho de Administração.

5.4.1. Once the exercise of the option has been approved by the Board of Directors and the Exercise Price has been paid, the Participant must sign the necessary documents to enable the receipt of the Shares. The meetings of the Board of Directors that will approve the exercise of the Option will be held exclusively on the dates and at specific intervals established by the Board of Directors.

5.5. Direitos de Acionista. Nenhum Participante terá quaisquer dos direitos e privilégios de acionista da Companhia até que as Opções sejam devidamente exercidas e as Ações objeto das Opções sejam adquiridas pelo Participante.

5.5. Shareholder Rights. No Participant will have any of the rights and privileges of the Company's shareholders until the Options are duly exercised and the Shares under the Options are acquired by the Participant.

6. Ações Incluídas no Plano

6.1. Quantidade de Ações Incluídas no Plano. O número máximo de Ações disponíveis para o exercício de Opções no âmbito do Plano é limitado a 5% (cinco por cento) do capital social total da Companhia a qualquer momento, em bases totalmente diluídas, considerando, inclusive, as Opções outorgadas neste Plano.

6.2. Cada Opção dará direito ao Participante de adquirir 1 (uma) ação de emissão da Companhia (“Ação”), sujeito aos termos e condições estabelecidos no respectivo Contrato de Opção.

6.3. Ajustes. De modo a manter os direitos econômicos dos Participantes, se a quantidade de ações que compõem o capital da Companhia for aumentada ou diminuída, incluindo em razão de desdobramento ou grupamento de ações, o Conselho de Administração deverá efetuar os ajustes apropriados no número das ações a serem emitidas de acordo com as Opções que foram exercidas e com as que não tenham sido exercidas, exceto se a alteração do número de ações que compõem o capital da Companhia for em decorrência de emissão de novas ações em virtude de aumentos de capital ou redução de capital e/ou recompra de ações, ocasião em que não serão realizados ajustes no número das ações a serem emitidas de acordo com as Opções. Nenhuma fração de Ação será emitida segundo o Plano ou em virtude de qualquer dos ajustes previstos nesta Cláusula.

7. Preço de Exercício da Opção e Pagamento

7.1. Preço de Exercício da Opção. Para o exercício das Opções Vestidas, os Participantes deverão pagar um preço de exercício por Opção, o qual corresponderá ao preço de emissão ou de aquisição da ação, conforme definido pelo Conselho de Administração e previsto nos Programas e/ou no Contratos de Opção (“Preço de Exercício”). O Programa e/ou os Contratos de Opção poderão prever que o Preço de Exercício será corrigido monetariamente.

6. Shares Included in the Plan

6.1. Number of Shares Included in the Plan. The maximum number of Shares available for the exercise of Options under this Plan is limited to 5% (five per cent) of the total share capital of the Company at any time, on a fully diluted basis, taking into account also the Options granted under this Plan.

6.2. Each Option will entitle the Participant to acquire 1 (one) share issued by the Company (“Share”), subject to the terms and conditions established in the respective Option Agreement.

6.3. Settings. In order to maintain the economic rights of the Participants, if the number of shares that make up the Company's capital is increased or decreased, including due to the split or reverse stock split, the Board of Directors must make the appropriate adjustments to the number of shares to be issued according to the Options that were exercised and those that have not been exercised, except if the change in the number of shares that make up the Company's capital is due to the issuance of new shares due to capital increases or capital reduction and/or repurchase of shares, when no adjustments will be made to the number of shares to be issued in accordance with the Options. No fraction of Shares will be issued under the Plan or due to any of the adjustments provided for in this Section.

7. Option Exercise Price and Payment

7.1. Option Exercise Price. For the exercise of the Vested Options, the Participants must pay an exercise price per Option, which will correspond to the issue or acquisition price of the share, as defined by the Board of Directors and provided for in the Programs and/or in the Option Agreements (“Exercise Price”). The Programs and/or Option Agreements may provide that the Exercise Price will be monetarily adjusted.

7.1.1. O Conselho de Administração poderá prever no Programa e/ou Contrato de Opção que o Preço de Exercício será reduzido pelo valor por ação distribuído a seus acionistas a partir da data do outorga da Opção, seja a título de dividendos, juros sobre o capital próprio, resgate, redução de capital ou outros.

7.2. Dividendos pós exercício das Opções. Esclarece-se que as ações adquiridas em razão do exercício das Opções somente farão jus a dividendos em dinheiro, incluindo juros sobre capital próprio, sobre os lucros declarados após a aquisição da Ação decorrente do exercício da Opção.

7.3. Forma de Pagamento. O Preço de Exercício deverá ser pago à vista, simultaneamente à formalização da aquisição da Ação objeto da Opção pelo Participante, e necessariamente previamente à transferência das Ações ao Participante.

8. Entrega das Ações

8.1. Entrega das Ações. Nenhuma Ação será entregue ao Participante em decorrência do exercício das Opções, a não ser que todas as exigências legais, regulamentares e estatutárias decorrentes deste Plano tenham sido integralmente cumpridas. O Participante será considerado como detentor da Ação após a emissão do correspondente certificado de emissão da Ação, nos termos da legislação aplicável.

9. Desligamento

9.1. Desligamento. Para os fins deste Plano, “Desligamento” significa o término da relação jurídica de Administrador, Empregado ou Prestador de Serviço entre o Participante e a Companhia ou suas Controladas, por qualquer motivo, incluindo sem limitação renúncia, destituição, substituição ou término do mandato sem reeleição ao cargo de Administrador, pedido de demissão voluntária ou demissão, com ou sem justa causa, rescisão de contrato de prestação de serviços, aposentadoria, invalidez permanente ou falecimento. Para maior clareza, fica estabelecido que eventual desligamento do Participante do cargo de Administrador ou Empregado, ou encerramento de relação contratual como Prestador de Serviço seguido de eleição e investidura ou contratação de tal Participante para outro cargo como Administrador, Empregado ou Prestador de Serviços não caracteriza Desligamento, para fins deste Plano.

7.1.1. The Board of Directors may provide in the Program and/or in the Option Agreement that the Exercise Price will be reduced by the amount per share distributed to its shareholders from the date of grant of the Option, whether as dividends, interest on capital, redemption, capital reduction or others.

7.2. Dividends after exercise of the Options. It is clarified that the shares acquired due to the exercise of the Options will only be entitled to dividends in cash, including interest on own capital, on the profits declared after the acquisition of the Share resulting from the exercise of the Option.

7.3. Form of payment. The Exercise Price must be paid in cash, simultaneously with the formalization of the acquisition of the Shares under the Option by the Participant, and necessarily prior to the transfer of the shares to the Participant.

8. Delivery of Shares

8.1. Delivery of Shares. No Shares will be delivered to the Participant as a result of the exercise of the Options, unless all legal, regulatory and statutory requirements arising from this Plan have been fully complied with. The Participant will be considered as the holder of the Share after the issue of the corresponding share issuance certificate, under the terms of the applicable legislation.

9. Termination

9.1. Termination. For the purposes of this Plan, “Termination” means the termination of the legal relationship of Administrator, Employee or Service Provider between the Participant and the Company or its Subsidiaries, for any reason, including without limitation, resignation, removal, replacement or termination of the mandate without reelection to the position of Administrator, request for voluntary resignation or resignation, with or without cause, termination of service contract, retirement, permanent disability or death. For the sake of clarity, it is established that any termination of the Participant from the position of Administrator or Employee, or termination of the contractual relationship as a Service Provider followed by the election and investiture or hiring of such Participant to another position as Administrator, Employee or Service Provider does not characterize Termination, for the purposes of this Plan.

9.2. Exceto de previsto de forma diversa no Contrato de Opção, nas hipóteses de Desligamento do Participante, os direitos a ele conferidos de acordo com o Plano poderão ser extintos ou modificados, conforme Cláusula 9.3 abaixo:

9.2. Except as otherwise provided for in the Option Agreement, in the event of Participant's Termination, the rights granted to him / her under the Plan may be extinguished or modified, as per Section 9.3 below.

9.3. Se, a qualquer tempo, o Participante:

9.3. If, at any time, the Participant:

(a) (i) for desligado por vontade da Companhia ou de suas Controladas, sem Justa Causa, mediante demissão, destituição do cargo ou rescisão antecipada e imotivada do contrato de prestação de serviços pela Companhia ou suas Controladas; (ii) desligar-se da Companhia ou de suas Controladas, conforme o caso, por vontade própria do Participante mediante pedido de demissão ou renúncia ao cargo ou rescisão unilateral ou antecipada pelo Participante do respectivo contrato de prestação de serviços; ou (iii) ou desligar-se da Companhia ou de suas Controladas por aposentadoria ou invalidez permanente: (A) as Opções Não Vestidas na data do Desligamento serão consideradas automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, sem direito a qualquer indenização e/ou pagamento ao Participante; e (B) as Opções Vestidas na data do seu Desligamento serão mantidas pelo Participante e poderão ser exercidas pelo Participante em até 60 (sessenta) dias após a data do Desligamento, após o qual as referidas Opções Vestidas restarão automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, e sem direito a qualquer indenização;

(a) (i) is terminated by the Company or its Subsidiaries at will, without Just Cause, upon dismissal, removal from office or early termination by the or its Subsidiaries of the service provision contract without cause; (ii) leaves the Company or its Subsidiaries, as the case may be, at the Participant's own discretion upon request for resignation or resignation from the position or unilateral or early termination by the Participant of the respective service provision contract; or (iii) leaves the Company or its Subsidiaries due to retirement or permanent disability: (A) Unvested Options on the date of Termination will be considered automatically lapsed in full, regardless of prior notice or notification, without the right to any indemnity and/or payment to the Participant; and (B) the Vested Options on the date of Termination will be maintained by the Participant and may be exercised by the Participant within 60 (sixty) days as of the date of Termination, after which the referred Options will be automatically lapsed, in full, regardless of prior notice or notification, and without the right to any indemnity;

(b) for desligado da Companhia ou suas Controladas por vontade desta, com Justa Causa, mediante demissão, destituição, rescisão unilateral ou antecipada do contrato de prestação de serviços pela Companhia; as Opções Não Vestidas e as Opções Vestidas na data do seu Desligamento serão consideradas automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, sem direito a qualquer indenização e/ou pagamento ao Participante;

(b) is terminated by the Company or its Subsidiaries, as the case may be, at the will of the Company, with Just Cause, upon resignation, removal from office or termination of the service agreement with cause: the Vested Options and the Unvested Options on the date of Termination will be considered automatically lapsed, in full, regardless of prior notice or notification, without the right to any indemnity to the Participant;

(c) desligar-se da Companhia ou de suas Controladas por falecimento: (A) as Opções Não Vestidas na data do seu Desligamento serão consideradas automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, sem direito a qualquer indenização e/ou pagamento ao Participante; e (B) as Opções Vestidas na data do seu Desligamento serão mantidas pelo Participante e poderão ser exercidas pelos herdeiros e sucessores legais do Participante, conforme aplicável, até o prazo de 12 (doze) meses contados da data do Desligamento, após o que as referidas Opções Vestidas restarão automaticamente extintas, de pleno direito, independentemente de aviso prévio ou notificação, e sem direito a qualquer indenização.

9.3.1. Para os fins do presente Plano, “Justa Causa” significa (A) a demissão por justa causa, conforme previsto na Consolidação das Leis do Trabalho; (B) a rescisão motivada do contrato que regule o vínculo entre a Companhia (ou suas Controladas) e o Participante; e (C) a destituição do Participante do seu cargo por iniciativa da Companhia (ou suas Controladas) decorrente de (i) violação, pelo Participante, de quaisquer dos deveres e atribuições de administrador, incluindo, mas não se limitando, os previstos nos arts. 153 a 157 da Lei 6.404/76 (“Lei das S.A.”); (ii) desídia do Participante no exercício das suas atribuições; (iii) condenação penal relacionada a crimes dolosos; (iv) a prática, pelo Participante, de atos desonestos ou fraudulentos contra a Companhia ou suas Controladas; (v) a prática, pelo Participante, de qualquer tipo de assédio; (vi) qualquer ato ou omissão decorrente de dolo ou culpa do Participante e que seja prejudicial aos negócios, imagem, ou situação financeira da Companhia, de seus acionistas, ou de suas Controladas; (vii) violação do instrumento que regule o exercício do mandato de administrador estatutário celebrado pelo Participante com a Companhia e/ou com Controladas; (viii) o descumprimento do Estatuto Social da Companhia e/ou de Controladas e demais disposições societárias aplicáveis; ou, ainda, (ix) o descumprimento da legislação anticorrupção brasileira e/ou da legislação contra a lavagem de dinheiro.

(c) leaves the Company or its Subsidiaries due to death: (A) Unvested Options on the date of their Termination will be considered automatically lapsed, in full, regardless of prior notice or notification, without the right to any indemnity and/or payment to the Participant; and (B) the Vested Options on the date of their Termination will be maintained by the Participant and may be exercised by the Participant’s heirs or successors within 12 (twelve) as of the date of the Termination, after which the referred Options will be automatically lapsed, in full, regardless of prior notice or notification, and without the right to any indemnity.

9.3.1. For the purposes of this Program, “Just Cause” means (A) dismissal for cause, as provided for in the Consolidation of Labor Laws; (B) the motivated termination of the contract that regulates the link between the Company and the Participant; and (C) the removal of the Participant from his position at the initiative of the Company arising from (i) breach, by the Participant, of any manager’s duties, including, but not limited to, those provided for in arts. 153 to 157 of the Law No. 6,404/76 (“Brazilian Corporate Law”); (ii) the Participant’s negligence in the exercise of their duties; (iii) criminal conviction related to intentional crimes; (iv) dishonest or fraudulent acts by the Participant against the Company or its Subsidiaries; (v) the practice, by the Participant, of any type of harassment; (vi) any act or omission resulting from the Participant’s intent or fault and which is harmful to the business, image, or financial situation of the Company, its shareholders, or its Subsidiaries; (vii) violation of the instrument that regulates the exercise of the mandate of statutory administrator entered into by the Participant with the Company and / or with Subsidiaries; (viii) non-compliance with the Company’s and / or Subsidiaries’ Bylaws and other applicable corporate provisions; or yet, (ix) non-compliance with Brazilian anti-corruption legislation and/or anti-money laundering legislation.

9.4. Exceto se previsto de forma diversa no Programa ou no Contrato de Opção, na hipótese de Desligamento, o direito do Participante de manter as Opções Vestidas ficará condicionado ao cumprimento, pelo Participante, das obrigações abaixo durante todo o prazo em que o Participante detiver Opções Vestidas, sendo que o descumprimento de qualquer das obrigações abaixo resultará na perda e extinção, imediata, automática e sem necessidade de qualquer notificação prévia, de todas as Opções Vestidas, sem que o Participante tenha direito a qualquer indenização e/ou pagamento:

9.4.1. Entre a data de Desligamento até a data de exercício de todas as Opções Vestidas, o Participante não deverá figurar como investidor, prestador de serviços, consultor, agente, administrador, executivo, empregado ou de qualquer forma prestar serviços a qualquer sociedade que desempenhe, no território do Brasil, atividades concorrentes às desenvolvidas pela Companhia e suas Controladas. Para fins desta Cláusula, serão consideradas atividades concorrentes quaisquer negócios desenvolvidos ou distribuídos pela Companhia ou por suas Controladas, ou relacionados às atividades da Companhia ou de suas Controladas, incluindo, mas não se limitando às atividades de prestação de serviços de educação para o ensino superior, profissionalizante ou qualquer outro setor do ramo de educação que a Companhia e suas Controladas atuem.

9.4.2. Entre a data de Desligamento até a data de liquidação de todas as Opções Vestidas, o Participante não deverá: (i) aliciar, induzir ou encorajar qualquer diretor, empregado ou prestador de serviço da Companhia ou suas Controladas a deixar tal cargo, emprego ou relação de prestação de serviços, conforme for o caso, ou contratar, empregar ou de outra forma atrair qualquer destas pessoas; e (ii) induzir ou encorajar qualquer cliente, fornecedor, prestador de serviço ou licenciador da Companhia ou suas Controladas, atual ou potencial, ou qualquer outra pessoa que possua um relacionamento comercial significativo com a Companhia e suas Controladas, a rescindir ou modificar tal relacionamento atual ou potencial.

9.4.3. Durante o período de 5 (cinco) anos após o Desligamento, o Participante não deverá divulgar,

9.4. Except as otherwise provided for in the Program or in the Option Agreement, in the event of Termination, the Participant's right to maintain the Vested Options will be subject to the Participant's compliance with the obligations below for the entire period in which the Participant holds Vested Options, and failure to comply with any of the obligations below will result in the loss and lapse, immediate, automatic and without the need for any prior notification, of all Vested Options, without the Participant being entitled to any indemnity and/or payment:

9.4.1. Between the date of Termination until the date of exercise of all Vested Options, the Participant must not appear as an investor, service provider, consultant, agent, administrator, executive, employee or in any way provide services to any company that performs, in Brazil, competing activities to those developed by the Company and its Subsidiaries. For the purpose of this Section, it will be considered competing activities any businesses developed or distributed by the Company or by its Subsidiaries, or related to the activities of the Company or its Subsidiaries, including, but not limited to the activities of providing services related to higher education, vocational/professional education or any other sector of the education business that the Company and its Subsidiaries operate.

9.4.2. Between the date of Termination until the settlement date of all Vested Options, the Participant shall not: (i) entice, induce or encourage any director, employee or service provider of the Company or its Subsidiaries to leave such position, employment or relationship to provide services, as the case may be, or to hire, employ or otherwise attract any of these people; and (ii) induce or encourage any customer, supplier, service provider or licensor of the Company or its Subsidiaries, current or potential, or any other person who has a significant business relationship with the Company and its Subsidiaries, to terminate or modify such relationship current or potential.

9.4.3. During the period of 5 (five) years after the Termination, the Participant shall not disclose,

revelar ou comunicar, direta ou indiretamente, a qualquer pessoa ou utilizar ou por outro meio explorar em benefício próprio ou de qualquer pessoa salvo a Companhia, suas Controladas e advogados e consultores tributários (desde que estejam submetidos ao dever de confidencialidade nos mesmos termos aqui previstos), quaisquer informações constantes deste Plano bem como quaisquer outras informações confidenciais da Companhia e suas Controladas, sendo certo que a obrigação de confidencialidade não impedirá o Participante de divulgar informações confidenciais se e na medida em que tal divulgação seja especificamente exigida por lei; ficando entendido, todavia, que caso a divulgação seja exigida pela lei, o Participante deverá, na medida do razoavelmente possível, notificar imediatamente a Companhia dessa exigência antes de fazer qualquer divulgação, de forma que a Companhia possa buscar uma proteção adequada. Caso a Companhia não consiga obter tal proteção ou outra tutela apropriada, o Participante fornecerá somente a parte das informações confidenciais que estiver legalmente obrigado a divulgar.

10. Operação Relevante, Reorganização Societária Relevante ou Dissolução

10.1. Evento de Antecipação. Na hipótese de (i) ocorrer uma Operação Relevante, Reorganização Societária Relevante ou Dissolução e (ii) o Participante ser Desligado da Companhia dentro de 6 (seis) meses contados de um dos referidos eventos (“Eventos de Antecipação”), o Prazo de Carência das Opções detidas pelo Participante Desligado será integralmente antecipado, de modo que o Participante deverá exercer as Opções em até 60 (sessenta) dias após a data do Desligamento.

10.2. Na hipótese de um Desligamento decorrente de uma Operação Relevante, o Conselho de Administração poderá optar pela liquidação das Opções em dinheiro, considerando o preço das ações na bolsa de valores no dia útil imediatamente anterior à data de pagamento.

10.3. Para os fins desta Cláusula 10, serão considerados Eventos de Antecipação os seguintes eventos:

reveal or communicate, directly or indirectly, to any person or use or otherwise exploit for his own benefit or that of any person except the Company, its Subsidiaries and legal and tax advisors (provided they are subject to the duty of confidentiality in the same terms provided for herein), any information contained in this Plan as well as any other confidential information of the Company and its Subsidiaries, being certain that the obligation of confidentiality will not prevent the Participant from disclosing confidential information if and to the extent that such disclosure is specifically required by law; it being understood, however, that if disclosure is required by law, the Participant shall, to the extent reasonably possible, immediately notify the Company of this requirement before making any disclosure, so that the Company can seek adequate protection. If the Company is unable to obtain such protection or other appropriate protection, the Participant will provide only the part of the confidential information that it is legally required to disclose.

10. Relevant Operation, Relevant Corporate Reorganization or Dissolution

10.1. Anticipation Event. In the event (i) a Material Transaction, Relevant Corporate Reorganization or Dissolution occurs and (ii) the Participant is Terminated within up to six (6) months as from such event (“Anticipation Events”), the Grace Period of the Option held by the Terminated Participant will be fully anticipated, so that the Participant must exercise the Options within 60 (sixty) days as of the date of Termination.

10.2. In the event a Termination occurs as a result of a Material Transaction, the Board of Directors may choose to settle the Options in cash, considering the price of the Share in the market in the business day immediately preceding the payment day.

10.3. For the purposes of this Clause 10, the following events shall be considered as Anticipation Events:

(a) Operação Relevante: a consumação de uma operação ou série de operações correlatas de aquisição de ações de emissão da Companhia por um único acionista ou por mais de um acionista sob controle comum, que envolva a aquisição de mais do que 30% (trinta por cento) do capital social total da Companhia. Para que não parem dúvidas, não será considerada uma Operação Relevante: (i) a transferência de ações de emissão da Companhia entre os acionistas atuais, direta ou indiretamente, e/ou entre os acionistas atuais e suas Afiliadas e/ou herdeiros e/ou sucessores legais, a qualquer título, inclusive, mas não limitado, em razão de reorganizações societárias, sucessão legal ou testamentária, doação e/ou alienação; e (ii) operações que não representem a alienação de ações de emissão da Companhia pelos atuais acionistas a um terceiro em contrapartida ao pagamento de um preço em dinheiro aos acionistas vendedores, incluindo, mas não limitado, operações de aumento de capital com ou sem a cessão do direito de preferência, permuta de ações e/ou reorganizações societária ("Operação Relevante").

(b) Reorganização Societária Relevante: a consumação de uma operação de reorganização societária em que o patrimônio líquido da Companhia passe a representar 50% (cinquenta por cento) ou menos do patrimônio líquido da nova Companhia.

(c) Dissolução: a dissolução da Companhia.

11. Regulamentação Aplicável

11.1. Direito de Preferência dos Acionistas. Os Participantes que se tornarem acionistas da Companhia em decorrência do exercício das Opções não terão direito de preferência na outorga ou exercício de Opções, sendo certo que a Companhia poderá alienar ações em tesouraria para satisfazer as Opções.

11.2. Alterações. Salvo na hipótese da Cláusula 11.3 abaixo, quaisquer alterações a este Plano somente serão aplicáveis para os Contratos de Opção celebrados após a data da respectiva alteração.

(a) Material Transaction: the consummation of an operation or series of related operations for the acquisition of shares issued by the Company by a single shareholder or by more than one shareholder under common control, which involves the acquisition of more than 30% (thirty percent) of the Company's total share capital. For the avoidance of doubt, it will not be considered a Material Transaction: (i) the transfer of shares issued by the Company between the current shareholders, directly or indirectly, and/or between the current shareholders and their Affiliates and/or heirs and/or legal successors, in any capacity, including, but not limited to, due to corporate reorganizations, legal or testamentary succession, donation and/or alienation; and (ii) transactions that do not represent the sale of shares issued by the Company, including, but not limited to, capital increase operations with or without the assignment of preemptive rights, exchange of shares and/or corporate reorganizations ("Material Transaction").

(b) Relevant Corporate Reorganization: the consummation of a corporate reorganization in which the Company's net equity comes to represent 50% (fifty percent) or less of the new Company's net equity.

(c) Dissolution: the dissolution of the Company.

11. Applicable Regulation

11.1. Shareholders' Preemptive Right. The Participants that become shareholders of the Company as a result of the exercise of the Options will not have preemptive rights in the granting or exercise of Options, provided that the Company may sell treasury shares to satisfy the Options.

11.2. Changes. Except in the case of Section 11.3 below, any changes to this Plan will only apply to Option Agreements entered into after the date of the respective change.

11.3. Superveniência Legal. Qualquer alteração legal significativa no tocante à regulamentação das sociedades por ações e/ou aos efeitos fiscais de um plano de opções de compra que tenha impacto na Companhia e no Plano, poderá levar a uma revisão integral do Plano, resguardado o racional econômico das Opções outorgadas aos Participantes.

11.3. Legal Supervenience. Any significant legal change with regard to the regulation of corporations and / or the tax effects of a call option plan that has an impact on the Company and the Plan, may lead to a full review of the Plan, safeguarding the economic rationale of the Options granted to the Participants.

12. Reestruturação Societária

12. Corporate Restructuring

12.1. Reestruturação Societária. A outorga de Opções nos termos do Plano não impedirá a Companhia e suas Controladas de se envolverem em operações de reorganização/reestruturação societária, tais como transformação, incorporação, fusão, cisão e qualquer outra forma de reestruturação societária ("Reestruturação"), observadas as disposições da Cláusula 10.3(b).

12.1. Corporate Restructuring. The grant of Options under the Plan will not prevent the Company and its Subsidiaries from getting involved in corporate reorganization/ restructuring operations, such as transformation, incorporation, merger, spin-off and any other form of corporate restructuring ("Restructuring"), observed the provisions of Section 10.3(b).

12.1.1. O Conselho de Administração poderá determinar, a seu exclusivo critério, mantendo-se o mesmo racional econômico das Opções adquiridas pelos Participantes, e sem prejuízo de outras medidas: (a) a substituição das ações objeto das Opções por ações, quotas ou outros valores mobiliários de emissão da sociedade sucessora da Companhia, desde que o faça nos exatos termos e condições do Plano, sendo que caso a Reestruturação resulte em transferência de controle, as ações objeto das Opções serão substituídas por ações da nova controladora, devendo assim ser feito nos exatos termos e condições do Plano; (b) a antecipação da aquisição do direito ao exercício das Opções, de forma a assegurar a inclusão das ações correspondentes na operação em questão; e/ou (c) o pagamento em dinheiro da quantia a que o Participante faria jus caso tivesse exercido as Opções e alienado suas respectivas Ações, nos termos do Plano.

12.1.1. The Board of Directors may determine, at its sole discretion, maintaining the same economic rationale for the Options acquired by the Participants, and without prejudice to other measures: (a) the replacement of the shares under the Options by shares, quotas or other values issued by the successor company of the Company, provided that it does so under the exact terms and conditions of the Plan, and if the Restructuring is through results in a transfer of control, the shares under the Options shall be replaced by shares of the new controller company, and must be done so in the exact terms and conditions of the Plan; (b) the anticipation of the acquisition of the right to exercise the Options, in order to ensure the inclusion of the corresponding shares in the transaction in question; and/or (c) the payment in cash of the amount to which the Participant would be entitled if he had exercised the Options and sold his respective Shares, under the terms of the Plan.

13. Data de Vigência

13. Effective Date

13.1. Vigência. O Plano entrará em vigor na data de sua aprovação pelo Conselho de Administração e expirará, a qualquer tempo, por decisão do Conselho de Administração. O término de vigência do Plano não afetará a eficácia das Opções ainda em vigor, anteriormente adquiridas.

13.1. Term. The Plan will come into effect on the date of its approval by the Board of Directors and will expire, at any time, by decision of the Board of Directors. The expiration of the Plan will not affect the effectiveness of the Options still in force, previously acquired.

14. Disposições Complementares

14. Complementary Provisions

14.1. Tutela Específica. As obrigações contidas no Plano, no Programa e no Contrato de Opção são assumidas em caráter irrevogável, valendo como título executivo extrajudicial nos termos da legislação processual civil, obrigando as partes e seus sucessores a qualquer título e a todo tempo. Fica estabelecido que tais obrigações estão sujeitas à tutela específica, na forma da Lei nº 13.105/2015 (Código de Processo Civil), conforme alterada.

14.2. Cessão. Os direitos e obrigações decorrentes do Plano, do Programa e do Contrato de Opção e de quaisquer outros instrumentos firmados em decorrência de referidos documentos têm caráter personalíssimo e não poderão ser cedidos ou transferidos pelo Participante a terceiros, no todo ou em parte, nem dados em garantia de obrigações, sem a prévia anuência escrita da Companhia ou de suas Controladas.

14.3. Lei Aplicável e Solução de Controvérsias. Este Plano será regido e interpretado de acordo com as Leis da República Federativa do Brasil e quaisquer alegações ou controvérsias oriundas ou em conexão com este Plano deverão ser solucionadas de forma definitiva pelo foro da comarca de Florianópolis/SC, Brasil.

14.1. Specific performance. The obligations contained in the Plan, in the Program and in the Option Agreement are irrevocably assumed, with an extrajudicial enforcement order under civil procedural law, binding the parties and their successors at any title and at all times. It is established that such obligations are subject to specific performance, in the form of the Law No. 13.105/2015 (Brazilian Civil Procedure Code), as amended.

14.2. Assignment. The rights and obligations arising from the Plan, the Program and the Option Agreement and any other instruments signed as a result of said documents are very personal and cannot be assigned or transferred by the Participant to third parties, in whole or in part, nor given as guarantee of obligations, without the prior written consent of the Company or its Subsidiaries.

14.3. Applicable Law and Dispute Resolution. This Plan will be governed and interpreted in accordance with the Laws of the Federative Republic of Brazil and any allegations or disputes arising from or in connection with this Plan must be resolved definitively by the jurisdiction of the district of Florianópolis/SC, Brazil.

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