

**VALID SOLUÇÕES E SERVIÇOS DE SEGURANÇA EM MEIOS DE PAGAMENTO E
IDENTIFICAÇÃO S.A.**

**Corporate Taxpayer's ID (CNPJ/MF): 33.113.309/0001-47
Company Registry (NIRE): 33.3.0027799-4**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 21, 2018**

1. Date, Time and Venue: May 21, 2018, at 2:00 p.m., at the corporate center of Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação S.A. ("Company") at Avenida Presidente Wilson, 231, 16º andar, Centro, CEP 20030-905, in the city and state of Rio de Janeiro.

2. Attendance: The meeting was attended by the majority of the Board members and all Fiscal Council's members, and held via conference call, as per article 18 of the Company's Bylaws.

3. Call Notice: The notice was submitted to all Board members, as per article 18, paragraph 1, of the Company's Bylaws.

4. Presiding: Chairman: Sidney Levy; Secretary: Janine Lopes Fernandes Alves Barreiros.

5. Agenda: To resolve on (i) the 7th (seventh) issue of unsecured debentures not convertible into shares ("Debentures"), for public distribution with restricted placement efforts ("Issue" or "Restricted Offer"), pursuant to Instruction 476, of January 16, 2009, issued by the Brazilian Securities and Exchange Commission ("CVM"), as amended ("CVM Instruction 476"); (ii) upon approval of the Issue, the authorization to be granted to the Company's Executive Committee, as set forth in the Company's Bylaws and in accordance with the limits established in item (i) above, to sign all documents and undertake all necessary acts to perform and document the Restricted Offer, including, but not limited to: (a) the contracting of financial institutions for the intermediation, structuring and coordination of the Restricted Offer, under the terms of CVM Instruction 476, as well as the other service providers for the completion of the Issue; and (b) the discussion and signature of the agreements and amendments related to the Issue; and (iii) the ratification of all acts already undertaken related to the aforementioned resolutions.

6. Resolutions: After analyzing and discussing the matters in the Agenda, the Fiscal Council members, in the exercise of their duties attributed by article 163, item III, of Law 6,404, of December 15, 1976, as amended, approved the Issue. The Board members, in turn, unanimously and with no restrictions, reservations or dissenting opinion:

(i) authorized the Company to carry out the Restricted Offer, pursuant to article 59, paragraph 1, of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law"), and article 19, XXV, of the Company's Bylaws, according to the main terms and conditions, as follows:

(a) **Issue Number:** The Debentures comprise the 7th (seventh) issue of Company debentures;

(b) **Issue Date:** For all legal purposes, the Debentures will be issued on June 4, 2018 ("Issue Date");

- (c) **Total Issue Value:** The total issue value will be up to three hundred and sixty million reais (R\$360,000,000,00), on the Issue Date (as defined below);
- (d) **Number of Series:** The Issue will have a single series;
- (e) **Placement and Distribution Procedure:** The Debentures shall be subject to public distribution, with restricted placement efforts, as per CVM Instruction 476, under firm guarantee regime for the placement of all Debentures, in the amount of three hundred and sixty million reais (R\$360,000,000.00), with intermediation of financial institutions authorized to operate in the securities system ("Underwriters"), under the terms of the "Agreement for Coordination, Placement and Public Distribution, with Restricted Placement Efforts, under Firm Guarantee Regime, of the Seventh Issue of Unsecured Debentures Not Convertible into Shares, in a Single Series, of Valid Soluções e Serviços de Segurança em Meios de Pagamento e Identificação S.A.", to be entered into between the Company and the Underwriters ("Distribution Agreement");
- (f) **Allocation of Proceeds:** The net proceeds received by the Issuer will be used to pay the Issuer's liabilities and to increase working capital;
- (g) **Form, Certificate Issue and Proof of Ownership:** The registered, book-entry Debentures shall be issued without collaterals or certificates and, for all legal purposes; the ownership of the Debentures shall be confirmed by the certificate issued by the bookkeeper. In addition, the certificate issued by B3 S.A. – Brasil, Bolsa, Balcão ("B3") on behalf of each Debenture Holder (as defined below) will be recognized as proof of ownership, provided that these Debentures are under the electronic custody of B3;
- (h) **Convertibility:** The Debentures are not convertible into shares issued by the Company;
- (i) **Type:** The Debentures are unsecured and shall not grant any guarantee or special or general privilege to the holders;
- (j) **Maturity:** The Debentures mature within 5 (five) years as of the Issue Date, therefore, on June 4, 2023 ("Maturity Date");
- (k) **Nominal Unit Value:** The Nominal Unit Value of the Debentures is ten thousand reais (R\$10,000.00), on the Issue Date ("Nominal Unit Value");
- (l) **Number of Debentures Issued:** thirty-six thousand (36.000) Debentures will be issued;
- (m) **Inflation Adjustment and Interest:** The Nominal Unit Value will not be adjusted for inflation. The Nominal Unit Value (or the Balance of the Nominal Unit Value, as applicable) of the Debentures will be subject to interest corresponding to one hundred and fifteen percent (115.0%) of the accumulated variation of average daily rates of the Interbank Deposits (DI), "over extra group", expressed as percentage per year, based on a year of two hundred and fifty-two (252) business days, daily calculated and disclosed by B3, on its daily bulletin available on its website (<http://www.cetip.com.br>) ("DI Rate"), from the first Payment Date (inclusive) or the payment date of the immediately prior interest (inclusive), as applicable, to the effective payment date (exclusive), considering that each

time interval shall succeed the prior time interval on a continuous basis ("Remuneration"). The Remuneration will be calculated according to the formula provided for in the Issue Indenture;

- (n) Payment of Interest:** The Remuneration shall be paid on a semiannual basis, as of the Issue Date, on June 4th and December 4th of each year, with the first payment on December 4, 2018 and the last payment on the Maturity Date (each date, an "Interest Payment Date");
- (o) Repayment of Debentures:** The Nominal Unit Value shall be repayable in four (4) annual installments (equal and consecutive), beginning in 2020 (inclusive), in the second, third, fourth and fifty years as of the Issue Date or on the early settlement date resulting from the: (a) early maturity of the Debentures by virtue of one of the Default Events, (b) early redemption of the Debentures by virtue of unavailable DI Rate; or (c) Optional Total Early Redemption;
- (p) Place of Payment:** The amounts entitled to the Debentures will be paid by the Company on the respective maturity date, using, as applicable: (a) the procedures adopted by B3, for the Debentures held under electronic custody of B3; and/or (b) the procedures adopted by the bookkeeper, for the Debentures not held under electronic custody of B3;
- (q) Default Charges:** Without prejudice to the Remuneration, in case of delay of any amount payable to the Debenture Holders ("Debenture Holders"), non-compensatory fine of two percent (2%) on the overdue and unpaid amount, plus interest of one percent (1%) per month on the amount due and unpaid, calculated on a proportional basis, from the date of non-compliance to the actual payment date, regardless of any court or out-of-court notice, in addition to expenses incurred for collection;
- (r) Placement Term, Payment and Price:** The Debentures shall be placed in accordance with the B3 procedures, through the MDA, as per article 7-A of CVM Instruction 476. The Debentures shall be paid in the primary market, in cash, on a single date, upon subscription ("Payment Date"), in Brazilian reais, at the Nominal Unit Value, plus Remuneration, calculated on a proportional basis, as of the Payment Date ("Subscription Price"), in accordance with the settlement rules and procedures established by B3.
- (s) Scheduled Renegotiation:** There will be no renegotiation of the Debentures;
- (t) Optional Acquisition:** The Company may, at any time, acquire the outstanding Debentures, as per article 55, paragraph 3, of Brazilian Corporate Law, provided that in compliance with the applicable rules issued by CVM, which, if required by the applicable legal and regulatory provisions, shall be included in the Company's management report and financial statements. The Debentures acquired by the Company may be, at the Company's discretion, cancelled, held in treasury or replaced in the market, according to the restrictions set forth in CVM Instruction 476. The Debentures acquired by the Company to be held in treasury as set forth herein, if and when replaced in the market, shall be entitled to Remuneration, that is, the same remuneration applicable to the other Debentures;

(u) Total Optional Early Redemption: The Company may, under the terms and conditions set forth in the Issue Indenture, regardless of the Debenture Holders' opinion, from the 36th month as of the Issue Date (inclusive), upon prior notice to the Debenture Holders and the trustee, within at least ten (10) business days in advance from the respective event date, early redeem all the Debentures, upon the payment of the Nominal Unit Value (or balance of the Nominal Unit Value, as applicable), plus (i) Remuneration, calculated on a proportional basis, as of the Payment Date (or immediately prior Payment Date of the Remuneration, as applicable) to the Total Optional Early Redemption Date; and (ii) redemption premium, corresponding to twenty hundredths percent (0.20%), based on a year of two hundred and fifty-two (252) business days, levied on the Nominal Unit Value, or balance of the Nominal Unit Value, as applicable, plus Remuneration, as set forth in sub-item (i) above, calculated over the remaining period through the Maturity Date ("Total Optional Early Redemption Amount"), according to the formula indicated in the Issue Indenture; and

(v) Early Maturity: Under the terms of the Issue Indenture, upon occurrence of certain events defined therein, the Debenture Holders, represented by the trustee, may declare the early maturity of all the obligations object of the Debentures and require immediate payment by the Company of the total balance of the Nominal Unit Value of the Debentures, plus Remuneration and related charges, calculated as set forth in the Issue Indenture and under applicable law, on a proportional basis, from the Payment Date, or the last payment date of the remuneration, to the actual payment date.

(ii) Upon compliance with the limits referred to in item (i) above, the Company's Executive Officers are therefore authorized to undertake all necessary measures for the implementation of this resolution, including, in accordance with the Company's Bylaws:

(a) discuss all the terms and conditions applicable to the Issue, inclusive with respect to the signature of the Issue Indenture and the contracting of the distribution and trading systems of the Debentures in the primary and secondary markets, including, but not limited to the following service providers, as applicable: (i) underwriters; (ii) legal counsel; (iii) settling bank; (iv) bookkeeper; and (v) trustee;

(b) undertake all necessary measures for the performance of the resolutions referred to herein and sign the necessary documents for the completion of the Restricted Offer;

(iii) All the acts undertaken by the Company's Executive Officers related to the Issue are, as of this moment, ratified pursuant to item 6 (i).

7. Closing: There being no further business to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by the Chairman and Secretary, and attending members of the Board of Directors and Fiscal Council. Sidney Levy – Chairman and Janine Lopes Fernandes Alves Barreiros - Secretary. Board members: Sidney Levy, André Luiz Oda, Luiz Mauricio Leuzinger, Marcílio Marques Moreira, Claudio Almeida Prado and Regis Lemos de Abreu Filho. Fiscal Council members: Diogo Lisa de Figueiredo, Murici dos Santos and Vanderlei Dominguez da Rosa. This is a free English translation of the original minutes drawn up in the Company's records.

(CONTINUED FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
MAY 21, 2018)

Rio de Janeiro, May 21, 2018.

Janine Lopes Fernandes Alves Barreiros
Secretary