

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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Zenvia Inc.

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ZENVIA INC.
(Exact name of registrant as specified in its charter)

The Cayman Islands
(State or other jurisdiction of incorporation or
organization)

98-1598403
(IRS Employer Identification No.)

Avenida Paulista, 2300, 18th Floor, Suites 182 and 184
São Paulo, São Paulo, 01310-300
Brazil
(Address of Principal Executive Offices, including zip code)

Zenvia Inc. 2023 Long-term Incentive Plan
(Full title of the plan)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, NY 10168
+1 (212) 947-7200
(Telephone number, including area code, of agent for service)

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

Accelerated filer

Non-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.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 of Part I of this Registration Statement on Form S-8 (this “**Registration Statement**”) is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “**Securities Act**”) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the 2023 Incentive Plan covered by this Registration Statement as required by Rule 428(b)(1).

Item 2. Registrant Information and Employee Plan Annual Information.

The information required by Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the 2023 Incentive Plan covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which previously have been filed with the U.S. Securities and Exchange Commission (the “**Commission**”) by Zenvia Inc. (the “**Registrant**”) are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s annual report on Form 20-F filed with the Commission on March 31, 2022 (File No. 001-40628) (the “**2021 Form 20-F**”), which includes (i) a description of the Registrant’s Class A common shares and (ii) the Registrant’s audited consolidated financial statements as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019; and
- (b) All other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) since December 31, 2021.

In addition to the foregoing, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (with respect to any Form 6-K, only to the extent designated therein) after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. 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 or is 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 for indemnification of directors and officers, 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 Second Amended and Restated Memorandum and Articles of Association (incorporated by reference herein as Exhibit 4.1) 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, 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 the Registrant'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 the Registrant 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 which he or she may incur in his or her capacity as such.

In addition, the Registrant has entered, and intends to continue to enter into indemnification agreements with its directors and officers that provide such persons with contractual rights to indemnification as well as additional indemnification beyond that provided in the Registrant's Second Amended and Restated Memorandum and Articles of Association. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant under the foregoing provisions, the Registrant has been informed that in the opinion of the Commission 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.

<u>Exhibit Number</u>	<u>Description of Document</u>
4.1	Second Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 99.2 to the Form 6-K furnished to the Commission on December 1, 2022, File No. 001-406628)
4.2*	English translation of Zenvia Inc. 2023 Long-term Incentive Plan dated as of February 28, 2023
5.1*	Opinion of Maples and Calder, Cayman Islands counsel to Zenvia Inc.
23.1*	Consent of Maples and Calder, Cayman Islands counsel to Zenvia Inc. (included in Exhibit 5.1)
23.2*	Consent of KPMG Auditores Independentes Ltda., an independent registered public accounting firm
24.1*	Power of Attorney (included in the signature page to this Registration Statement)
107.1*	Calculation of Filing Fee Tables

* 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; and

(iii) To include any material information with respect to the 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 or persons controlling the Registrant pursuant to the foregoing provisions, 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 of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on March 8, 2023.

ZENVIA INC.

By: /s/ Cassio Bobsin
Name: Cassio Bobsin
Title: Chief Executive Officer

By: /s/ Shay Chor
Name: Shay Chor
Title: Chief Financial Officer

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, the duly authorized representative in the United States of the Registrant has signed this Registration Statement on March 8, 2023.

Cogency Global Inc.,
as Authorized U.S. Representative

By: /s/ Colleen A. De Vries
Name: Colleen A. De Vries
Title: Senior Vice President on behalf
of Cogency Global Inc.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Cassio Bobsin and Shay Chor as attorneys-in-fact, 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, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any and all additional registration statements and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their 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 indicated on March 8, 2023.

<u>Name</u>	<u>Title</u>
By: <u>/s/ Cassio Bobsin</u> Name: Cassio Bobsin	Chief Executive Officer (principal executive officer) and Director (Chairman)
By: <u>/s/ Shay Chor</u> Name: Shay Chor	Chief Financial Officer (principal financial officer and principal accounting officer)
By: <u>/s/ Paulo Sergio Caputo</u> Name: Paulo Sergio Caputo	Director
By: <u>/s/ Eduardo Aspesi</u> Name: Eduardo Aspesi	Director
By: <u>/s/ Piero Lara Rosatelli</u> Name: Piero Lara Rosatelli	Director
By: <u>/s/ Ana Dolores Moura Carneiro de Novaes</u> Name: Ana Dolores Moura Carneiro de Novaes	Director

LONG-TERM INCENTIVE PLAN No. 5

This Long-Term Incentive Plan No. 5 sets forth the rules applicable to the voluntary and revocable implementation of a long-term incentive plan to key-personnel of Zenvia Inc. and its subsidiaries (Zenvia Inc. and each controlled subsidiary referred to individually as “**Zenvia Group Company**” and jointly as “**Zenvia Group**”), to be paid in Class A common shares issued by Zenvia Inc. or in cash, as defined herein (“**LTIP 5**”).

Section 1 – Defined Terms

1.1. In addition to the terms defined throughout this LTIP 5, the terms in capital letter below shall have the meanings ascribed to them hereinafter:

“Restricted Shares” means a certain number of Class A common shares issued by Zenvia Inc. to be delivered to the Participants, pursuant to the terms and conditions set forth in this LTIP 5 and the relevant Granting Agreement.

“Board of Directors” means the Board of Directors of Zenvia Inc.

“Granting Agreement” means the Granting Agreement entered into by and between a Zenvia Group Company and the Participant, setting forth the inclusion of the Participant in LTIP 5 and, when applicable, the specific terms and conditions of the rights provided by this LTIP 5 to that Participant.

“Granting Base Date” means January 1, 2023, regardless of the date of execution of the Granting Agreement by the Participant, with due regard to the deadlines set forth in this plan.

“Participants” means the Eligible Professionals to be defined by the Board of Directors to take part in the LTIP 5.

“Vesting Period” means the period of thirty-six (36) months following the Granting Base Date.

“Strategic Employees” means the Employees occupying Grade 16 to 22 positions who, according to the assessment and designation of the Board of Directors, (i) perform roles critical to the Zenvia Group, with great impact to the business, and/or (ii) for which roles one may not easily find qualified substitutes available in the market.

Zenvia Inc. means Zenvia Inc., a company duly organized and existing under the laws of the Cayman Islands, headquartered at Georgetown, Church Street, Uglan House, PO Box 309, Zipcode KY1-1104, which shares are authorized for trade in *NASDAQ Stock Exchange* (NASDAQ: ZENV).

Section 2 – Premises of the Plan

2.1. The premises of this LTIP 5 are the following:

- a. The LTIP 5 shall be applicable to the Participants of the Zenvia Group Companies, upon approval by the Board of the Directors and any other required corporate approvals;
- b. Joining the LTIP 5 is voluntary and shall be formalized through the signature of the respective Granting Agreement by the Participant and Zenvia or the Zenvia Group Company to which the Participant is associated on the Granting Base Date;
- c. The amount of Class A common shares of Zenvia Inc. to be issued under this LTIP 5 shall not exceed two million three hundred thousand (2,300,000). In case of splitting or reverse splitting of shares issued by Zenvia Inc., the threshold shall be automatically adjusted in the same ratio of such splitting or reverse splitting.
- d. The rights derived from this LTIP 5 assigned to the Participants are strictly personal and shall not be assigned or transferred for any reason, except for legitimate and/or testamentary heirs in case of the Participant's demise, pursuant to this LTIP 5; and
- e. Joining this LTIP 5 shall not impair the receipt by Participants of possible short-term incentives, such as annual bonuses or profit-sharing plans of the Zenvia Group Company to which they are associated, or of other long-term incentives that have already been or will be granted to Participants by said Zenvia Group Company.

Section 3 – Eligibility

3.1. The following employees and officers shall be eligible to join the LTIP 5: (i) those occupying the position of CEO, VP, Executive Officer, Business Line Owner (BLO), Senior Manager, Manager, Advisor or Consultant in a Zenvia Group Company on the Granting Base Date, (ii) Strategic Employees, or (iii) those who are hired or promoted to the positions described in item "(i)" above or defined as Strategic Employees within six (6) months from the Granting Base Date (except for specific cases defined by the Board of Directors) ("**Eligible Professionals**"). No Eligible Professional shall be granted a sure, certain, or acquired right to be selected to join the LTIP 5. The Board of Directors shall choose the Participants among the Eligible Professionals.

3.1.1. The number of Strategic Employees eligible to join the LTIP 5 shall be limited to ten percent (10%) of the total number of Eligible Professionals under LTIP 5 associated with the Zenvia Group.

3.2. The Participant that wishes to join the LTIP 5 to which they have been elected shall enter into the respective Granting Agreement within the term determined by this plan. The execution of the Granting Agreement shall entail express, irrevocable, and irreversible acceptance by the Participant of all the terms of this LTIP 5, to which the Participant is bound to comply.

3.3. The payment of Restricted Shares to Participants in the context of this LTIP 5 shall be subject to the maintenance of the employment or contractual relationship between the Participant and the Zenvia Group Company during the Vesting Period (except for the provision of Section 4.2 of the relevant Granting Agreement), in addition to the fulfillment of all other applicable obligations and conditions set forth in this LTIP 5. The execution of the Granting Agreement and the election to join this LTIP 5 do not guarantee the Participants any rights over the Restricted Shares and do not represent a guarantee to receive them and constitute a mere expectation of a right. Until the ownership of the shares issued by Zenvia Inc. is effectively transferred to the Participant, the Participant shall have no shareholder rights or privileges, including, without limitation, voting rights or rights to receive dividends in relation to the shares.

Section 4 – Granting Methodology

4.1. On the Granting Base Date, Participants shall be granted the right to receive, upon completion of the Vesting Period and the fulfillment of the other conditions set forth in this LTIP 5, as well as the execution of the Granting Agreement, a certain number of Restricted Shares, calculated according to the criteria described in the following sections.

4.1.1. The number of Restricted Shares attributed to each Participant shall be calculated by multiplying the Participant’s monthly gross base salary as of January 2023 (without any additional amounts, labor reflexes or benefits) by the multiple applicable to said position, pursuant to the table below:

Position	Grade	Maximum Salary Multiple
CEO	27	15
Executive Officer (C-Level)	23-25	15
Officer	20-24	9
Senior Manager / Advisor	21	4,5
Manager / Consultant	20	1,5
Strategic Employee	16-19	1,5

4.1.2. The maximum multiples set forth in the table above are exclusive to this LTIP 5, i.e., not necessarily applicable to future plans, and are applicable to Participants holding their respective positions on the Granting Base Date and that, therefore, are able to fully complete the Vesting Period.

4.1.2.1. Those who become Eligible Professionals pursuant to item “(c)” of Section 3.1 above shall have their effective multiple calculated using the following formula:

$$\text{Effective Multiple} = \text{Position Maximum Multiple} \times \text{Effective Vesting} \div \text{Total Vesting}$$

Where:

“**Position Maximum Multiple**” means the maximum multiple applicable to the position of the Participant, pursuant to the table above;

“**Total Vesting**” means thirty-six (36) months; and

“**Effective Vesting**” means the number of months of the Vesting Period to be effectively fulfilled by the Participant.

As an example, an Officer (whose Position Maximum Multiple is 9) hired or promoted to said position three (3) months following the Granting Base Date shall have an Effective Vesting of thirty-three (33) months, thus its Effective Multiple shall be calculated as follows:

$$\text{Effective Multiple} = 9 \times 33 \div 36$$

$$\text{Effective Multiple} = 8,25$$

4.1.2.2. For the calculation of the Effective Vesting in the context of this LTIP 5, the following shall be observed: (i) for professionals hired and/or promoted up to the 15th (fifteenth) day of each month, the whole month shall be considered, and (ii) for professionals hired and/or promoted after the 15th (fifteenth) day of each month, only the subsequent month onwards shall be considered.

4.1.3. The Base Amount calculated in Brazilian Reais pursuant to the Sections above shall be converted into Restricted Shares, considering that (i) the per Restricted Share value amounts to BRL 8.34037012323413 (USD 1.58583650793651), which corresponds to the arithmetic average of the closing prices of Zenvia Inc. Class A common shares in the NASDAQ Stock Exchange in the ninety (90) trading days prior to the Granting Base Date, and (ii) the conversion rate of BRL 5.2592875 per dollar, which corresponds to the arithmetic average of the PTAX-Venda Rate within the same period, as published by the Central Bank of Brazil.

4.1.4. Notwithstanding the provisions throughout this document, it is hereby established that, at the end of the Vesting Period, the Board of Directors may, at its sole discretion, determine the payment of Restricted Shares to Participants in the following ways, subject to the provisions of Section 4.2 below of the main document above, and that the total payment of the Restricted Shares shall be made within sixty (60) calendar days from the end of the Vesting Period: (i) by delivering the amount of Class A common shares corresponding to the Restricted Shares to which they are entitled, calculated according to Section 4.1.3 above; (ii) by paying the amount in Brazilian Reais equivalent to the total value of the Restricted Shares on the day of termination of the Vesting Period, based on the closing price of the trading session of NASDAQ Stock Exchange held on such day (or, if there was no trading session, the immediately preceding business day), converted by the PTAX-Sale Rate of closing of the same day, as published by the Central Bank of Brazil; or (iii) by a mix between options "(i)" and "(ii)" above. In any case, the total payment of Restricted Shares will be made within sixty (60) calendar days from the end of the Vesting Period.

4.2. Taxes. The Zenvia Group Company and the Participant shall each be liable for the taxes levied on the operations set forth in this LTIP 5 attributed by the applicable law. If required by the applicable law, the Zenvia Group Company shall withhold the taxes owed by the Participant and pay the amount of Restricted Shares net of said taxes. For clarity's sake, when the Zenvia Group Company withholds at source the taxes owed by the Participant and the payment of Restricted Shares is carried out by means of the delivery of Class A common shares issued by Zenvia Inc., the number of shares delivered to the Participants shall correspond to the amount of the Restricted Shares net of the value of the withheld taxes.

4.3. Restrictions on Trading. The Class A common shares issued by Zenvia Inc. delivered to the Participants in the context of this LTIP 5 may not be transferred or assigned to third parties, whether free of charge or not, in private negotiation or stock market, for a period of one hundred and eighty (180) days following its definitive delivery to said Participant, except if (i) said shares have been duly registered for trading with the Securities and Exchange Commission ("SEC"), or (ii) the applicable legislation provides a specific waiver allowing the transference or assignment of such shares without its registration with the SEC. In any case, the trade of such Class A common shares shall be subject to the provisions of the Zenvia Group Policies and Procedures for Trading in Securities.

4.3.1. Notwithstanding the provision above, when the payment of Restricted Shares involves the delivery of shares issued by Zenvia Inc. to the Participants, the Board of Directors may (i) establish and disclose fixed terms for the Participants to receive the shares to which they are entitled, (ii) establish at any time, additional restrictions for the receipt of shares in dates that precede the disclosure of material facts, including dates that precede the closing of the fiscal year and the publishing of financial statements and quarterly or annual results, decisions of capital increase, dividends distributions, distribution of bonus shares, share splits and the publishing of the respective public notices thereto, as well as other dates in which the Board of Directors deems the temporary suspension of the delivery of shares to Participants to be reasonable, and (iii) determine that the sale of Class A common shares received by the Participants in the context of this LTIP 5 be carried out according to a sale plan to be established in agreement between the Participant and Zenvia Group's Investor Relations Office, in order to avoid a negative impact on the price of the Zenvia Inc. shares.

Section 5 – Specific Conditions and Amendments

5.1. The Board of Directors shall be entitled, in specific cases, to (i) reduce the Vesting Period or dismiss the fulfillment of the Vesting Period by the Participant, (ii) reserve repurchase options and/or pre-emption rights to Zenvia Inc. in relation to Class A common shares issued in the context of this LTIP 5, (iii) amend (including with regard to the formula set forth in Section 4 above) or, as applicable, extinguish this LTIP 5 before the end of the Vesting Period in order to preserve the financial stability of the Zenvia Group.

5.2. Any amendments to the SEC and NASDAQ Stock Exchange regulations applicable to Zenvia Inc. or to a Zenvia Group Company, as well as to any other material legislative or case-law amendments related to public companies, to labor laws and/or to the tax effects of the grant of restricted shares to employees under incentive plans, in Brazil, in the Cayman Islands or in any jurisdiction in which the Zenvia Group conducts business, may lead to the complete or partial revision or extinction of this LTIP 5.

5.3. Notwithstanding the provisions of Sections 5.1 and 5.2 above, this LTIP 5 may be updated, amended, reviewed, or cancelled at the sole discretion of the Board of Directors without the approval of the Participants, provided that any rights acquired upon completion of the Vesting Period shall be preserved.

Section 6 – Termination of a Participant’s Agreement; Suspension and Loss of Rights

6.1. If any Participant, prior to the completion of the Vesting Period (i) is dismissed or removed from its position with cause, (ii) voluntarily retires, or (iii) quits or resigns his/her respective position by personal initiative, said Participant shall lose the right to receive the Restricted Shares to which they would be entitled to in the context of this LTIP 5.

6.2. If any Participant, prior to the completion of the Vesting Period, (i) is dismissed or removed from its position without cause, (ii) is stricken with supervenient civil incapacity or retires due to invalidity, or (iii) deceases, the right of said Participant to receive the Restricted Shares shall be preserved (or of its legal and/or testamentary heirs, as applicable in case of demise), proportionally to the period of the Vesting Period effectively completed from the execution of the respective Granting Agreement to the date of the termination, being ascertained that the other rules applicable to the calculation of the amount of Restricted Shares to be delivered and the applicable trade restrictions set forth in this ILP 5, as well as the provisions of Section 6.5 below. For clarity’s sake, if one of the events listed in this Section occurs after at least twelve (12) months following the Grant Base Date, the Participant (or, as the case may be, his lawful and/or testamentary heirs) shall be eligible to receive one hundred percent (100%) of the Restricted Shares to which he would be entitled, but the payment of such Restricted Shares shall occur only after the end of the Vesting Period, pursuant to this LTI 5.

6.3. For the purpose of this LTIP 5, “Cause” means (i) any of the causes set forth in Article 482 of the Brazilian Consolidation of Labor Laws, (ii) proven violation (a) of material duties and obligations set forth in the employment agreement or in the service agreement of the Participant, pursuant to the applicable law, (b) of the Memorandum and Articles of Association of Zenvia Inc., the bylaws or articles of association of the Zenvia Group Companies, as applicable, and of Zenvia Group applicable corporate policies, especially (but without limitation) the Zenvia Group’s Code of Ethics and Conduct and Anti-Corruption and Anti-Bribery Policy, and (iii) first instance conviction for the practice of any crimes set forth in Brazilian law.

6.4. If any of the facts listed above take place after the end of the Vesting Period, the rights granted to the Participants in the Context of this LTIP 5 shall not be modified, except in case of a just cause dismissal due to a fact which has provenly taken place before the end of the Vesting Period.

6.5. The granting of the rights derived from this LTIP 5 shall be immediately suspended in relation to any Participant that becomes formally investigated, indicted, cited, or summoned in investigative, administrative, or judicial proceedings aimed at ascertaining the practice of illegal acts by the Participant involving a Zenvia Group Company or any crimes set forth by the applicable law. The suspension shall be lifted upon definitive absolution of the Participant.

6.6. In case of demise or supervenient civil incapacity of the Participant, notwithstanding the moment it takes place, the payment of the Restricted Shares to which the Participated is entitled shall be carried out to the legitimate person that provenly represents interests of the Participant’s estate. If proof is not presented within one (1) year following the date of the agreement termination event, the rights of the Participant to the Restricted Shares issued under this LTIP 5 shall be lost.

Section 7 – Term

7.1. This LTIP 5 shall be in effect for an indeterminate term.

Section 8 – Execution of the Granting Agreement

8.1. The Granting Agreement must be signed by the Participant within fifteen (15) business days of its receipt. If the signature does not occur, the Grantor may, at its sole discretion, withdraw the appointment of the delinquent Eligible Professional as a Participant.

Section 9 – Miscellaneous

9.1. Any cases not covered by this LTIP 5 shall be regulated by the Board of Directors.

9.2. If, for any reason, any provision of this LTIP 5 is deemed to be invalid, illegal, or ineffective, the invalidity, illegality and ineffectiveness shall be restricted to such disposition, and the validity, legality, and effectiveness of the remaining provisions of this LTIP 5 shall not be affected in any way.

9.3. This LTIP 5 shall be governed and interpreted pursuant to the laws of the Cayman Islands. Any disputed between Participants and a Zenvia Group Company regarding this LTIP 5 shall be resolved pursuant to the Granting Agreement.

9.4. The existence of this LTIP 5 or of the Granting Agreements shall not prevent or undermine any operation involving, directly or indirectly, whether free of charge or not, totally or partially, shares issued by Zenvia Inc. or any Zenvia Group Company (including, without limitation, corporate restructuring operations such as transformation, incorporation, merger, demerger or transference of share interest, with or without change of control, or delisting), and carrying out said operations shall not depend on prior or latter approval by any Participant.

9.5. No provision of this LTIP 5 shall be construed as granting any rights to the Participants other than those expressly set forth herein, nor shall it grant the Participants any rights regarding tenure as officers or employees, independently of position or role, nor shall it interfere in any way with the right of any Zenvia Group Company to terminate at any time its relationship with the Participant.

*(Approved by the Board of Directors of Zenvia Inc.
pursuant to the resolution executed on February 28, 2023.)*



Our ref: ADN/779735-000001/73730107v3

Zenvia Inc.
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

8 March, 2023

Dear Sirs

Zenvia Inc.

We have acted as counsel as to Cayman Islands law to Zenvia Inc. (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 "**Commission**") under the United States Securities Act of 1933, as amended (the "**Act**"), relating to the registration of 2,300,000 Class A common shares of US\$ 0.00005 par value each in the capital of the Company (the "**Shares**").

1 Documents Reviewed

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

- 1.1 The certificate of incorporation dated 3 November 2020 and the second amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 30 November 2022 (the "**Memorandum and Articles**").
- 1.2 The written resolutions of the board of directors of the Company dated 28 February 2023 (the "**Resolutions**") and the corporate records of the Company maintained at its registered office in the Cayman Islands.
- 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 28 February 2023 (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 An English translation of the Zenvia Inc. Long-Term Incentive Plan No. 5 approved by the board of directors of the Company on 28 February 2023 (the "**LTIP**").
- 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 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.
- 2.2 All signatures, initials and seals are genuine.
- 2.3 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.
- 2.4 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 Brazil.
- 2.5 The Company will receive money or money's worth in consideration for the issue of the Shares, and none of the Shares will be issued for less than par value.
- 2.6 The Shares that will be issued pursuant to the LTIP will be duly registered, and will continue to be registered, in the Company's register of members (shareholders).
- 2.7 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 qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company has been duly incorporated as an exempted company with limited liability and is validly existing and in good standing with the Registrar of Companies under the laws of the Cayman Islands.
- 3.2 The Shares to be issued by the Company as contemplated by the Registration Statement have been duly authorised for issue and when such Shares are issued by the Company in accordance with the Memorandum and Articles and the LTIP, and upon such Shares being entered as fully-paid on the register of members of the Company, such Shares will be validly issued, fully-paid and non-assessable. As a matter of Cayman Islands law, a share is only issued when it has been entered in the register of members (shareholders).

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 To maintain the Company in good standing with the Registrar of Companies under the laws of the Cayman Islands, annual filing fees must be paid and returns made to the Registrar of Companies within the time frame prescribed by law.
- 4.2 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 Shares, then the validity of such shares may be subject to re-examination by a Cayman Islands court.
- 4.3 In this opinion letter, the phrase "non-assessable" means, with respect to shares in the Company, that a shareholder shall not, solely by virtue of its status as a shareholder, be liable for additional assessments or calls on the shares by the Company or its creditors (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).
- 4.4 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-Cayman Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Registration Statement.

We express no view as to the commercial terms of the Registration Statement and the LTIP 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 Act or the rules and regulations of the Commission 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

Zenvia Inc.
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

March 8, 2023

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

Dear Sirs

Zenvia Inc. (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 Resolutions 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 and the LTIP.
- 6 The directors of the Company at the date of the Resolutions and at the date of this certificate were and are as follows: Cassio Bobsin Machado, Eduardo Aspesi, Jorge Steffens, Ana Dolores Moura Carneiro de Novaes, Piero Lara Rosatelli and Paulo Sergio Caputo.
- 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 each which, at the date the Memorandum and Articles became effective, comprise (i) 500,000,000 Class A Common Shares; and (ii) 250,000,000 Class B Common Shares (which Class B Common Shares may be converted into Class A Common Shares in the manner contemplated in the Articles of Association of the Company); and (iii) 250,000,000 shares of such class or classes (howsoever designated) and having the rights as the board of directors of the Company may determine from time to time in accordance with Article 4 of the Articles of Association of the Company.

- 8 The issued share capital of the Company is 18,106,261 Class A Common Shares of a par value of US\$0.00005 each and 23,664,925 Class B Common Shares of a par value of US\$0.00005 each, which have been issued as fully paid and non-assessable.
- 9 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.
- 10 Prior to, at the time of, and immediately following the approval of the transactions the subject of the Registration Statement and the LTIP, 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 and the LTIP 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.
- 11 The Company has received or will receive money or money's worth in consideration for the issue of the Shares and none of the Shares will be issued for less than par value.
- 12 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.

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/ Cassio Bobsin Machado

Name: Cassio Bobsin Machado

Title: Director

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 31, 2022, with respect to the consolidated financial statements of Zenvia Inc., incorporated herein by reference.

/s/ KPMG Auditores Independentes Ltda.

Porto Alegre, Brazil
March 8, 2023

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Zenvia Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽³⁾	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities											
Fees to be Paid	Equity	Class A common shares, par value US\$0.00005 per share, reserved for issuance under the 2023 Long-term Incentive Plan and Rule 457(c) and Rule 457(h)	2,300,000	US\$1.17	US\$2,691,000.00	0.0001102 (US\$110.20 per US\$1,000,000)	US\$296.55	—	—	—	—
Fees Previously Paid	—	—	—	—	—	—	—	—	—	—	—
Carry Forward Securities											
Carry Forward Securities	—	—	—	—	—	—	—	—	—	—	—
		Total Offering Amounts					US\$296.55				
		Total Fees Previously Paid									
		Total Fee Offsets									
		Net Fee Due					US\$296.55				

(1) This Registration Statement covers Class A common shares, par value US\$0.00005 per share (“**Class A common shares**”), of the Registrant issuable pursuant to the Registrant’s 2023 Long-term Incentive Plan adopted on February 28, 2023 (the “**2023 Incentive Plan**”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement also covers an indeterminate number of additional Class A common shares that become issuable under the 2023 Incentive Plan which may be offered and issued to prevent dilution resulting from adjustments as a result of share dividends, share splits, reverse share splits, mergers, reorganizations, consolidations or other similar transactions.

(2) Estimated solely for the purposes of calculating the amount of registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, based upon the average of the high and low prices for the Registrant’s Class A common shares as reported on the Nasdaq Capital Market on March 2, 2023.

(3) The Registrant does not have any fee offsets.
