



G2D Investments, Ltd.

Foreign Issuer - Category "A" - CVM 8019-5

National Corporate Taxpayers Register (CNPJ) No. 38.307.135/0001-77

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NOTICE TO SHAREHOLDERS

**COMMUNICATION ON THE CAPITAL INCREASES DELIBERATED BY THE BOARD OF
DIRECTORS ON DECEMBER 05, 2022**

G2D Investments, Ltd. ("G2D" or "Company"), pursuant to CVM Resolution No. 80, of March 29, 2022, hereby provides notice on the capital increase decided by the Company's Board of Directors on December 5, 2022, and below provides the applicable information as indicated in Annex E of the said resolution.

The capital increase will take place within the scope of the public offering of primary distribution, with restricted distribution efforts, of share deposit certificates to be issued by Banco Bradesco S.A. ("Depository Institution"), each representing one Class A common share issued by the Company, with a par value of US\$0.001 ("Share"), all nominative, book-entry, with no par value, free and clear of any liens or encumbrances, of the sponsored level III type, pursuant to CVM Instruction No. 332, of April 4, 2000, as amended ("CVM Institution 332" and "BDRs," respectively), in the total amount of up to R\$140,000,002.80 (considering the closing price of the BDRs on B3, on April 5 December 2022, which was R\$2.66 per BDR), of which (i) 80%, equivalent to up to R\$112,000,002.24, will be allocated to new investments and acquisitions, and (ii) 20%, equivalent to up to R\$28,000,000.56, will be used to amortize debts and pay general expenses ("Restricted Offering," respectively), pursuant to CVM Instruction No. 476, of January 16, 2009, as amended ("CVM Institution 476").

1) Increase Value and the New Capital Stock

The Company's stock capital will increase from R\$343,756,000.00 to up to R\$483,756,000.00, therefore an increase in the amount of up to R\$140,000,000.00, with the issuance of up to 52,631,580 Shares each represented by one BDR, assuming an indicative price per BDR of 2.66, pursuant to item 8 below.

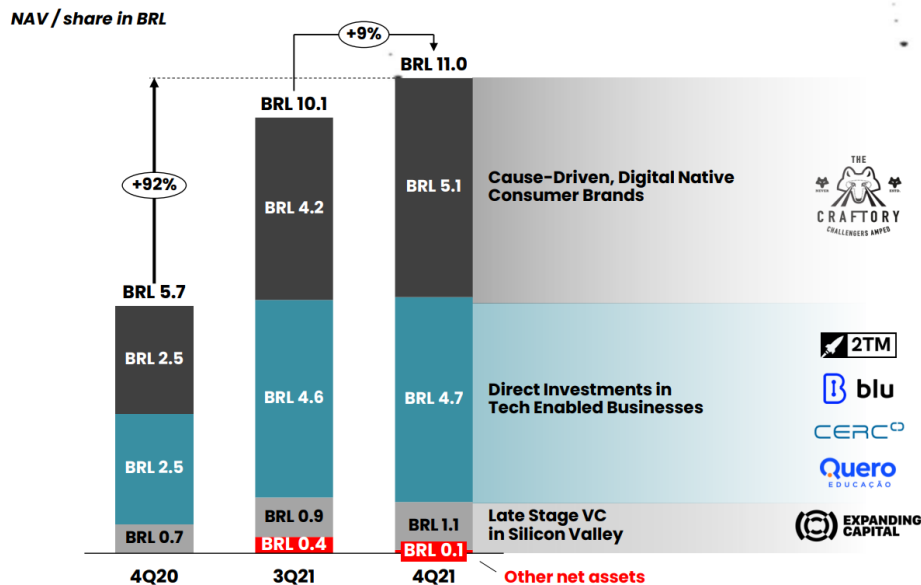
2) Explain, in detail, the reasons for the capital increase and the legal and economic effects

The Company was formed with the objective of providing exposure to venture capital and private equity investment opportunities to our shareholders and BDR holders, through a

relevant and unique vehicle for long-term investments, while offering the possibility of liquidity of a public Company, in relation to Class A common shares and BDRs.

In the first 6 months after Company's IPO, held in May 2021, the Company's asset portfolio appreciated by more than 90%, corresponding to an increase in the "value of assets per BDR" ratio from R\$5.73 to R\$ \$11.03, mainly due to the following key events:

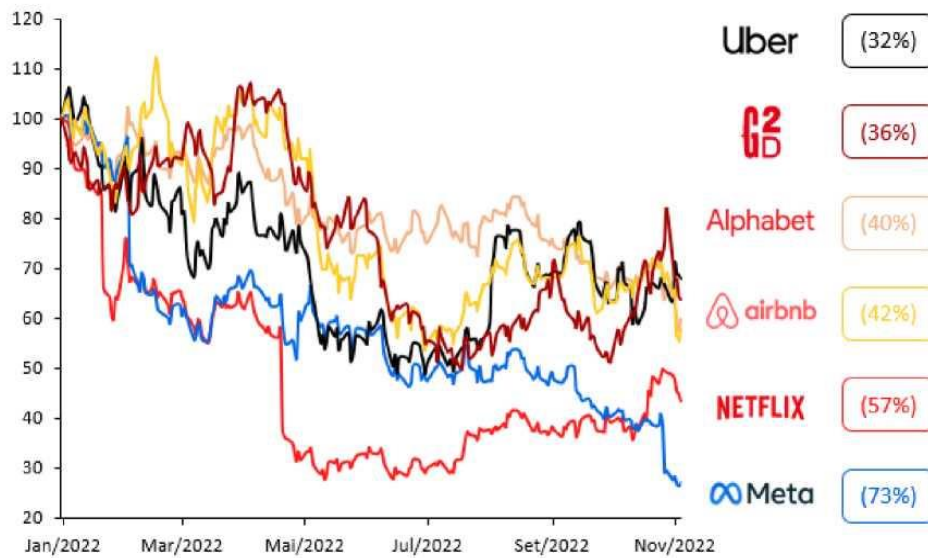
- 1) **Sale of interest at Coinbase**, an American cryptocurrency exchange, which had carried out its IPO in the US. The sale corresponded to an immediate cash inflow of approximately US\$5.9 million for G2D and a realized gain of more than 700% on the invested amount.
- 2) **Contribution of US\$ 200 million from Softbank on Mercado Bitcoin**, which thus became the first crypto unicorn in Brazil. For G2D, the business generated a gain of approximately 19x the amount invested and returned cash greater than the cost.
- 3) **Contribution of R\$ 300 million from Warburg Pincus to Blu Pagamentos**. For G2D, the Brazilian company was valued at more than 4x the original amount invested, and which returned a cash of R\$54.3 million.
- 4) **Contribution of US\$ 235 million from Tiger Global to The Not Company**, a Chilean company invested by The Craftory. The investment round of Tiger Global Série D, which took place in July 2021, made NotCo the first Latin American plant-based food unicorn, which represented an estimated gain for G2D of BRL 134 million.



These and other events relating to the Company's asset portfolio were featured at [G2Day 2021](#), the Company's annual event, available on our [IR website](#).

Despite the good performance of our portfolio companies, G2D shares felt the effects of the crisis experienced by the global market, as a result of Covid-19 and the war in Ukraine. In 2022, the world's leading technology companies lost market value, and this included the Company.

Performance das ações em 2022¹



1. Até 07/11/2022 – valores na base 100 ajustados com dividendos

Translation of the image title above:

Share performance in 2022 (1)

(1) Until 11/07/2022 – base-100 values adjusted with dividends

In view of the with the global decrease in share prices of companies listed on the Stock Exchange, the Company decided to adjust the value of our assets, as shown in the table below. The Company was not required to do this: our portfolio is made up of private companies, most of which are marked at cost. But the Company’s management understood that it was important to do so in order to reflect this new moment in the market. For a more detailed explanation of these measures, see the disclosure for the 2nd. quarter of 2022 and the presentation made at G2Day 2022 and the 2Q22 Earnings Release.

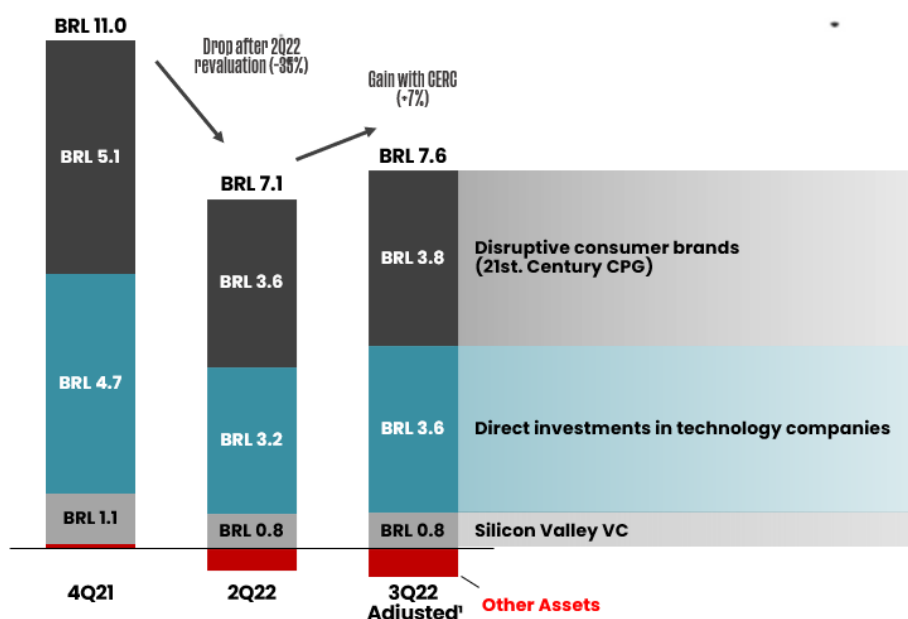
Company	1Q22 FMV ¹	2Q22 FMV ¹	Δ	Rational
 	91,780	57,562	(37%)	Adjustment factor derived from 20+ globally listed companies that operate in the sectors of 2TM, Blu or Cerc
	94,722	72,916	(23%)	Adjustment factor derived from 20+ globally listed companies that operate in the sector of at least one of The Craftory’s investees
	20,508	14,869	(27%)	Revaluation based on multiples of companies in the Nasdaq-100
Total²	214,118	152,454	(29%)	

Note 1: In USD 000's
 Note 2: Total includes Quero's, Digibee's and Simpaul's FMVs that remain unchanged compared to 1Q22

Despite considering that we have been more conservative than the venture capital industry in general, the Company understands that the decision to adjust the value of its assets on an extraordinary basis in 2Q22 (regardless of liquidity events), was consistent with our commitment

to develop a long-term relationship with investors.

Even with the global crisis, the second half of 2022 brought good news. In the first event after G2D released the second quarter results, CERC received a contribution from the Mubadala fund. This round of investments valued the Company above our balance sheet markup. The value of G2D's interest in CERC in 2Q21 was approximately R\$51 million and, after the 2Q22 markdown, was approximately R\$33 million. With Mubadala's contribution, the new fair value of G2D's investment appreciated by 91%, to R\$63 million, with G2D receiving R\$14.5 million in cash and maintaining a remaining interest in CERC of approximately R\$ \$48.9 million. After the CERC reassessment, G2D's NAV per share went to R\$7.55, as shown in the chart below, thus representing an increase of 7%.



Currently, more than a year after the IPO, the Company is raising new funds, with the aim of taking advantage of the opportunities offered in the market for those with long-term goals, such as G2D.

GP shareholder and its subsidiaries, holding more than 70% of capital stock issued by the Company, commit to invest, at least, a proportional amount of its current interest at the price to be defined in the Bookbuilding proceeding, even if it is equivalent to the price at NAV per share, which is currently R\$7.55, which demonstrates confidence in G2D portfolio.

The Company intends to invest all of the net proceeds obtained through the Offering as follows: (i) carrying out new investments and acquisitions; and (ii) amortization of debts and payment of general expenses. For further information about the allocation of funds from Primary Offering, refer to item "18.12. Securities – Other Relevant Information" of the Company's Reference Form.

Current shareholders are assured their right to subscribe at least their equity interest, under the terms of the subscription procedure provided for in the Material Fact of the Restricted Offering, until December 14, 2022.

Interested shareholders should contact the custody agent of their choice to obtain more detailed information about the deadline for making the reservation request for the Primary Offering or, if applicable, for taking appropriate measures to carry out the registration or update your registration

with the custody agent in a timely manner, observing the procedures detailed in the Material Fact of the Restricted Offering.

In this line and in accordance with the material fact issued by the Restricted Offering disclosed on December 5, 2022 (“Material Fact of the Restricted Offering”), the capital increase will be carried out in accordance with the terms of the Company’s Board of Directors resolution carried out on December 5, 2022, as disclosed by the Company through the Restricted Offering.

In addition to the dilution to be verified by the current holders of BDRs that do not participate in the Restricted Offering by exercising their priority right provided for in article 9-A of CVM Institution 476, there are no other relevant legal consequences arising from the capital increase.

3) Copy of the fiscal council's report

The Company does not have a Fiscal Council in place.

4) Allocation of Resources

The Company intends to invest all of the net funds obtained through the placement of BDRs as follows: (i) carrying out new investments and acquisitions; and (ii) amortization of debts and payment of general expenses, which may be influenced by future conditions in the markets in which the Company operates, as well as by identified investment opportunities, in addition to other factors that cannot be identified as of the date of this Notice. For more information on the allocation of funds, see item “18.12. Securities - Other Relevant Information” of the Company’s Reference Form.

5) Number of shares issued of each kind and class

Up to 52,631,580 new BDRs will be issued, each one representing a Class A Common Share issued by the Company.

6) Rights, advantages and restrictions attributed to the shares to be issued

The new Class A Common Shares, including the BDRs that represent them, will grant their holders the same rights, advantages and restrictions conferred on the Class A Common Shares issued by the Company, as well as the BDRs that represent them. For more information on the rights, benefits and restrictions of Shares, see section “18. Securities” of the Company’s Reference Form.

7) Inform whether the related parties, as defined by the accounting rules that address this subject, will subscribe to shares in the capital increase, specifying the respective amounts, whenever they are already known.

The Company’s controlling shareholders expressed interest in exercising their right of priority in the subscription of new BDRs. Additionally, the participation of Professional Investors in the Bookbuilding Proceeding who are Related Persons may be accepted, pursuant to Article 2, item XII, of CVM Resolution No. 35.

8) Issuance price of new shares

The price per BDR will be fixed after the completion of the procedure for collecting investment intentions to be carried out with Professional Investors under the terms of the

Distribution Agreement, having as a parameter (i) the quotation of the BDRs on B3; and (ii) indications of interest based on the quality and quantity of demand (by volume and price) for the BDRs determined during this process (“Bookbuilding Proceeding”).

9) The par value of the shares issued or, if the shares have no par value, the portion of the issuance price that will be allocated to the capital reserve:

Proceeds will be used to increase the Company’s capital stock, without being allocated to the capital reserve.

10) Present the management opinion on the effects of the capital increase, particularly in regard to the dilution caused by the increase:

The market price of the BDRs to be subscribed will not cause unjustified dilution of the current holders of the Company’s BDRs, being carried out in accordance with the Bookbuilding Proceeding.

For further information on dilution, refer to item 18.12 of the Company’s Reference Form.

11) Explain the criterion to calculate the issuance price and justify, in detail, the economic aspects that led to your choice:

The price per BDR will be determined according to market value, to be fixed based on the Bookbuilding Proceeding. The choice of the criterion for determining the Price per BDR is justified, since the market price of the BDRs to be subscribed will be measured according to the Bookbuilding Proceeding, which will reflect the value at which Professional Investors submit their investment intentions in the BDRs and the quotation of the Company’s BDRs on B3. For additional information regarding the determination of the Price per BDRs, see item 8 above.

12) If the issue price was established at a premium or discount in relation to market value, identify the reason for the premium or discount and explain how it was determined.

Not applicable.

13) Provide copies of all the reports and studies that supported the determination of the issue price.

Not applicable.

14) Inform the price of each of the types and classes of shares in the markets where the shares are being traded, by identifying:

15) minimum, average and maximum price for each year, for the last 3 (three) years

Prices of BDRs	G2DI33			
	Dates	Lowest	Highest	Average
2021	7.50	5.75	6.63	

16) minimum. average and maximum price for each quarter. for the last 2 (two) years

Prices of BDRs	G2DI33

Dates	Lowest	Highest	Average
06/30/2021	6.85	5.90	6.36
09/30/2021	7.50	6.36	7.07
12/31/2021	6.99	5.75	6.33
03/31/2022	5.71	4.40	4.98
06/30/2022	5.20	3.02	4.20
09/30/2022	3.90	2.82	3.17

17) minimum, average and maximum quotation for each month, for the last 6 (six) months:

Prices of BDRs	G2DI33		
Dates	Lowest	Highest	Average
May/2022	4.69	3.98	4.21
June/2022	3.96	3.02	3.43
July/2022	3.25	2.82	3.05
August/2022	3.60	2.90	3.21
September/2022	3.90	2.91	3.25
October/2022	4.60	3.01	3.64

18) average quotation in the past 90 (ninety) days

G2DI33
3.27

19) The issuance price of shares upon capital increases undertaken within the last 3 (three) years

Date	Operation	Amount of the Increase	Number of Shares	Price per Share
07/25/2020	Issuance of shares	1.00 USD	1 share	1.00 USD
07/31/2020	Issuance of shares	66,025,325.00 USD	66,025,325 shares	1.00 USD
05/13/2021	Issuance of shares	5,446.93 USD	5,446,927	0.001 USD
05/13/2021	Issuance of shares	R\$260,000,006.00	36,312,850	R\$7.16
06/15/2021	Issuance of shares	R\$21,062.393.00	2,941,675	R\$7.16

20) Potential dilution percentage resulting from the issuance

The percentage of corporate dilution for BDR holders who do not exercise their priority right in the issuance, assuming the issuance of all 52,631,580 BDRs, will be 57.28%.

21) Terms, conditions and form of subscription and full payment of the shares issued

The Price per BDR, as the case may be, will be due on the physical and financial settlement date of the BDRs, which will be carried out on December 20, 2022, with the delivery of the BDRs to the respective investors, upon payment in national currency, in cash and in immediately available funds.

The totality of the new BDRs, (considering the Additional BDRs), will be allocated primarily to Holders who wish to exercise their Preemptive Right ("Preemptive Right"). For the purposes of the Preemptive Right, and therefore, will have the right to prioritize the subscription of new BDRs, the following will be considered as being holders of BDRs: (a) at the end of December 5, 2022, after the market closes, according to the position custody at B3's Central Depository of Assets and at the Depository Institution; and (b) by the end of December 13, 2022, after market close, according to the custody position at the Central Depository and the Depository Institution, and provided that they remain BDR holders on the Second Cutoff Date. For more information on the Preemptive Right, see the Company's Material Fact.

After the period for exercising the Preemptive Right referred to above, the remaining BDRs will be allocated for placement under the Restricted Offering, exclusively with Professional Investors, through the Lead Underwriter.

Within the scope of the Restricted Offering, if the investment intentions obtained during the Bookbuilding Proceeding exceed the total BDRs of the Offering (considering the Additional BDRs) remaining after the fulfillment of the Preemptive Right exercises, the Lead Underwriter will give priority to Professional Investors who, at the sole discretion of the Lead Underwriter and the Company, best meet the objective of the Restricted Offering of creating a diversified investor base, comprising investors with different criteria for evaluating the Company's prospects, its sector of activity and the Brazilian and international macroeconomic situation, observing the provisions of the distribution plan established by the Lead Underwriter, which takes into account its relationships with customers and other commercial or strategic considerations.

22) Inform whether the shareholders will be entitled to preemptive rights in relation to the new shares issued and describe in detail the terms and conditions to which such preemptive rights are subject

In order to ensure the participation of Company BDR holders in the issuance, priority rights will be granted to Company BDR holders as of December 7th. in proportion to their respective shares in the Company's capital stock. See item 21 above, as well as the Material Fact of the Restricted Offering.

23) Inform the management's proposal for dealing with possible leftover shares

Not applicable.

24) Describe in detail the procedures to be adopted in the event of partial confirmation of the capital increase

Not applicable.

São Paulo, December 05, 2022.

CARLOS ESTELLITA CAVALCANTI PESSOA FILHO

INVESTOR RELATIONS OFFICER