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

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

AFYA LIMITED
(Exact name of registrant as specified in its charter)

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

N/A
(IRS Employer Identification No.)

Alameda Oscar Niemeyer, No. 119, Sala 504, Zip Code 34.006-056
Vila da Serra, Nova Lima, Minas Gerais, Brazil
+55 (31) 3515 7550
(Address of Principal Executive Offices, including zip code)

Afya Limited 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.

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
Class A common shares, nominal value US\$0.00005 per common share	2,390,763 ⁽²⁾	US\$14.79 ⁽³⁾	US\$35,359,384.77	US\$3,857.71
Class A common shares, nominal value US\$0.00005 per common share	66,090 ⁽²⁾	US\$19.17 ⁽⁴⁾	US\$1,266,945.30	US\$138.22
Class A common shares, nominal value US\$0.00005 per common share	1,269,016 ⁽⁵⁾	US\$26.64 ⁽⁵⁾	US\$33,806,586.24	US\$3,688.30
Total	3,725,869	-	US\$70,432,916.31	US\$7,684.23

- (1) This Registration Statement on Form S-8 (this “**Registration Statement**”) covers Class A common shares, par value US\$0.00005 per share (“**Class A common shares**”), of Afya Limited (the “**Registrant**”) issuable under the Registrant’s long-term incentive plan dated as of August 30, 2019, as amended on July 29, 2020 (the “**Plan**”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover an indeterminate number of additional Class A common shares that become issuable under the 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) Represents class A common shares of the Registrant issuable pursuant to options outstanding under the Plan.
- (3) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The price of US\$14.79 per Class A common share represents the price in U.S. dollars of the weighted average exercise price for outstanding options granted under the Plan with exercise prices in Brazilian *reais*. This weighted average exercise price is in Brazilian *reais* and has been set at R\$76.36. For purposes of the calculation of the registration fee, such exercise prices in Brazilian *reais* have been converted to U.S. dollars using the December 3, 2020 selling exchange rate (US\$1.00 – R\$5.1625) published by the Brazilian Central Bank (*Banco Central do Brasil*) on its website.
- (4) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The price of US\$19.17 per Class A common share represents the weighted average in U.S. dollars of the exercise prices for outstanding options granted under the Plan with exercise prices in U.S. dollars.
- (5) These Class A common shares are reserved for future award grants under the Plan, and the corresponding proposed maximum offering price per Class A common share (US\$26.64), which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c), is based on the average of the high and low prices for the Registrant’s Class A common shares reported on the Nasdaq Global Select Market on December 2, 2020.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The information required by Item 1 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 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 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 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 April 20, 2020 (File No. 001-38992) (the “**2019 Form 20-F**”), which includes the Registrant’s audited consolidated financial statements as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017;
- (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, 2019; and
- (c) The description of the Registrant’s Class A common shares contained in the Registrant’s 2019 Form 20-F;

In addition to the foregoing, all documents filed by the Registrant 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 Amended and Restated Memorandum and 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, 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 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 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.

Exhibit Number	Description of Document
4.1	Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 of Amended No. 1 to Registration Statement on Form F-1 (File No. 333-232309) filed with the Commission on July 9, 2019)
4.2*	English translation of Afya Limited long-term incentive plan dated as of August 30, 2019, as amended on July 29, 2020.
5.1*	Opinion of Maples
23.1*	Consent of Maples (included in Exhibit 5.1)
23.2*	Consent of Ernst & Young Auditores Independentes S.S., an independent registered public accounting firm
24.1*	Power of Attorney (included in the signature page to this Registration Statement)

* 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, in Nova Lima, Brazil, on December 4, 2020.

Afya Limited

By: /s/Virgilio Deloy Capobianco Gibbon
Name: Virgilio Deloy Capobianco Gibbon
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Virgilio Deloy Capobianco Gibbon and Luis André Blanco 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 and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Virgilio Deloy Capobianco Gibbon</u> Virgilio Deloy Capobianco Gibbon	Chief Executive Officer (Principal Executive Officer)	December 4, 2020
<u>/s/ Luis André Blanco</u> Luis André Blanco	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	December 4, 2020
<u>/s/ Nicolau Carvalho Esteves</u> Nicolau Carvalho Esteves	Director and Chairman	December 4, 2020
<u>/s/ Felipe Samuel Argalji</u> Felipe Samuel Argalji	Director	December 4, 2020
<u>/s/ Daniel Arthur Borghi</u> Daniel Arthur Borghi	Director	December 4, 2020
<u>/s/ Laura Guaraná Carvalho</u> Laura Guaraná Carvalho	Director	December 4, 2020
<u>/s/ Sérgio Mendes Botrel Coutinho</u> Sérgio Mendes Botrel Coutinho	Director	December 4, 2020
<u>/s/ Daulins Emilio</u> Daulins Emilio	Director	December 4, 2020
<u>/s/ Renato Tavares Esteves</u> Renato Tavares Esteves	Director	December 4, 2020
<u>/s/ João Paulo Seibel de Faria</u> João Paulo Seibel de Faria	Director	December 4, 2020
<u>/s/ Vanessa Claro Lopes</u> Vanessa Claro Lopes	Director	December 4, 2020
<u>/s/ Flávio Dias</u> Flávio Dias	Director	December 4, 2020
<u>/s/Miguel Filisbino Pereira de Paula</u> Miguel Filisbino Pereira de Paula	Director	December 4, 2020
<u>/s/ Collen A. De Vries</u> Collen A. De Vries	Senior Vice President on behalf of Cogency Global Inc. Authorized representative in the United States	December 4, 2020

**GENERAL STOCK OPTION PURCHASE PLAN OF
AFYA LTD.**

1. SOP's Goals

1.1. The granting of options for purchasing shares issued by AFYA Ltd. ('Company') has as an objective to contribute to the achievement of the Company's financial and strategic goals, by aligning the interests of the shareholders, officers, managers and strategic talents of the Company or any other of its controlled companies, thus enabling maximization of the value of the Company.

1.1.1. To achieve said objectives, the Company shall grant to the Beneficiaries (as defined in Section 2.2 (b) below) an option to purchase shares issued by the Company, under the terms and conditions of both this general plan for the granting of options for purchasing the Company's shares (the 'SOP') and the agreement for the granting of an option for purchasing shares to be entered into with each one of the Beneficiaries ('Option Agreement' and 'Option', respectively).

1.1.2. The form of the Option Agreement forms as integral part of this SOP as Exhibit 1.

2. Management

2.1. The management of this SOP shall be incumbent upon the Board of Directors of the Company.

2.2. In accordance with the terms and conditions of this SOP and Article 23.4(d) of Company's Articles of Association, as amended, from time to time ('Articles of Association'), the Board of Directors shall have full power to:

- a) take all the necessary and appropriate measures for managing this SOP, including in terms of the construal, detailing and application of the general rules set forth herein;
- b) select, at its sole discretion, who should be granted the Options, under the terms of Section 3 below (the 'Beneficiaries');
- c) set forth the appropriate rules for the granting of the Option to each one of the Beneficiaries, approving the respective Option Agreement, which may differ for each one of the Beneficiaries, in particular with respect to the criteria for the setting of the number of Shares (as defined in tem 4.2 below) subject to the Option and Strike Price (as defined in item 5.2 below);
- d) amend the terms and conditions of the Options granted with the purpose of adapting them to any new legal requirements, including for the proper classification of this SOP under the law; and
- e) authorize the Company's officers to execute Option Agreements with the several Beneficiaries, as well as any necessary amendments upon decision of the Board of Directors.

2.3. The Board of Directors, exercising its powers, is subject only to the limits set in law, in the Articles of Association, in any shareholders' agreements filed at the Company's head office, and in this SOP.

3. Beneficiaries

- 3.1. Eligibility. In accordance with the conditions of this SOP, only employees, managers and/or strategic consultants of the Company and its controlled companies who have been selected by the Board of Directors of the Company shall be eligible to participate as Beneficiaries in the Option.
- 3.2. Execution. The Option shall be granted by the execution of the Option Agreement.

4. Shares subject to the SOP

- 4.1. Number of Shares per Beneficiary. Upon granting of the Option, the Board of Directors shall define the number of shares to be issued by the Company for the Option of each Beneficiary, under the conditions provided for in this SOP.
- 4.2. Total number of Shares. The total number of shares subject to this SOP will not exceed, on any date, four percent (4.0%) of the total shares issued by the Company ('Shares').
- 4.2.1. The Shares subject to the Option shall be class A common shares of a nominal or par value of US\$ 0.00005 (each), which shall confer to its holder all the rights set forth in the Articles of Association.
- 4.2.2. In accordance with Article 4.1(a) and Article 23.4(a) of the Articles of Association, the Board of Directors shall approve the capital increase arising from the exercise of each Option.
- 4.3. Shareholder rights. No shareholder rights (including, but not limited to voting and dividend rights) will be granted to the Beneficiary, regardless of whether or not the Option is exercised, subject to the provisions set forth in Sections 4.4 and 5.2 below.
- 4.4. Dividend rights. Notwithstanding the provisions of Section 4.3 above, the Beneficiary shall be entitled to one hundred per cent (100%) of the dividends or of any other earnings attributed to the Shares acquired by it ('Earnings'), related to the fiscal year in which the Option is exercised and so long as the Beneficiary holds the Shares, without prejudice to all the rights inherent to such Beneficiary's status as shareholder so long as such Beneficiary remains the holder of the Shares.

5. Exercise

- 5.1. Vesting Period. The Beneficiary will acquire the right to purchase a particular number of Shares issued by the Company, up to the total amount of Shares of its respective Option. This purchase shall be partially exercised over up to five (5) lots pursuant to the terms of each Beneficiary's Option Agreement, beginning preferably on May 1 of the year following the date of execution of the Option Agreement ('Vesting Period').
- 5.1.1. The Beneficiary shall have a term of three (3) years counted from the date it acquires the right to purchase/subscribe Shares to exercise its Option, on five (5) annual occasions, which are: (i) from the 1st to the 15th of February of each year; or

(ii) from the 1st to the 15th of the month immediately following each disclosing date of the annual and/or quarterly interim financial statements (‘Exercise Windows’). The exercise notice shall be sent to the Chief Executive Officer, with a copy to the Company's Chief Legal Officer.

5.1.2. Any portion of the Option not exercised under the terms and conditions set forth in this SOP and/or the Option Agreement shall legally cease, without notice to that effect, and the Beneficiary shall not be entitled to any indemnity or right to exercise, in the future, any accumulated non-exercised amounts.

5.1.3. For the purpose of exercising the Option, the Beneficiary, shall, at the Company's discretion: (i) sign the subscription bulletin with the Company, in the event of issuance of new shares by the Company; or (ii) sign the Company's share transfer register in the event of use by the Company of the treasury stock, as well as the Company shall, through the evidence of the payment of the Strike Price by the Beneficiary, guarantee the registration of the subscription and/or the transfer of shares in the respective corporate books and/or book-entries.

5.1.4. The obligation set forth under Section 5.1.3 above may, at the sole discretion of the Beneficiary, be fulfilled either by the Beneficiary or by any company, entity, investment fund, Brazilian or not, whose shares, quotas or any other titles representing their ownership are fully held by the Beneficiary.

5.1.5. Once approved by the Board of Directors, the Company is authorized to deliver shares in accordance with the notice of exercise to each Beneficiary until the 10th working day of the following month, upon the Beneficiary's confirmation of payment.

5.2. Strike Price. The strike price of the Option (‘Strike Price’) will be set forth in the Option Agreement, as defined by the Board of Directors, upon the granting of the Option to the Beneficiary.

5.3. Payment. The Strike Price shall be paid with immediately available funds, by wire transfer of funds to the bank account held by the Company, in accordance with the provisions set forth in the Option Agreement.

5.4. Lock-up. In certain cases, the Board of Directors, or whomever it delegates, may provide lock-up rules by which the Beneficiary, shall not sell, transfer or, in any way, dispose of Shares acquired in virtue of the exercise of the Option vested in specific periods.

6. Resignation

6.1. If any of the Beneficiaries is no longer a manager and/or employee, as applicable, of the Company and/or controlled companies, the following procedures and consequences shall be noted with respect to the granted Options and/or Shares purchased by the Beneficiaries and by reason of the event, as provided for in both this SOP and the Option Agreement with respect to the following:

Event	Rights
Voluntary resignation and/or request of resignation, termination without cause, removal (without cause), death or permanent disability	The Beneficiary may exercise the non-exercised vested portion and loses the right to exercise the non-vested portion

Termination with just cause	The Beneficiary loses the right to exercise the vested and the non-vested portions
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7. **Liquidity Events**

- 7.1. **Liquidity Events.** For the purpose of this SOP, the expression 'Liquidity Event' means any direct or indirect change in the Company's Controlling Block that results in the exit of all of the Controlling Shareholders from the Controlling Block and the inclusion of a new controlling shareholder in the Controlling Block.
- 7.1.1. For the purpose of this SOP, the expression 'Controlling Block' means the current block formed of the Controlling Shareholders, whose purpose is to guide the corporate activities and the function of the Company's bodies.
- 7.1.2. For the purpose of this SOP, the expression 'Controlling Shareholders' means Bozano Educacional II Fundo de Investimento em Participações Multiestratégia ('CRESCERA'), Mr. Nicolau Carvalho Esteves and Mrs. Rosângela de Oliveira Tavares Esteves, and their respective successors.
- 7.1.3. For purposes of this SOP, it shall not be a Liquidity Event: (i) if any of the current Controlling Shareholders resigns as member of the Controlling Block, provided that the other(s) Controlling Shareholder(s) continue to control the Company; and (ii) if all of the Controlling Shareholders exit the Controlling Block and a new controlling shareholder does not take their place; and (iii) if there are potential changes resulting from the internal corporate reorganization of the corporate group, including, for example, the merger of the Company into one of its shareholders or exchange of shares within the Controlling Block or transfers to (a) direct or indirect controlling shareholders of any of the Controlling Shareholders, (b) companies controlled, directly or indirectly, by any of the current Controlling Shareholders, (c) direct or indirect controlling companies, of any of the Controlling Shareholders and (d) any company that is directly or indirectly controlled by the controlling shareholders of any of the Controlling Shareholders; provided that the current direct or indirect control structure of the Controlling Block is maintained.
- 7.2. In the event of the Liquidity Event, should the Beneficiary be interested, the Option must be exercised within ten (10) calendar days counted from notification by the Company of the Liquidity Event. The notice regarding the exercise will be addressed to the Company's Chief Executive Officer, with a copy to the Chief Legal Officer.
- 7.2.1. **Non-Vested Option Portion.** In the event that the Option which Vesting Period is still in course and therefore cannot be completed, the immediate exercise of the Option by the Beneficiary related to any non-completed Vesting Period(s) will be accelerated. The Beneficiary may, at its sole discretion, exercise the Option within no more than ten (10) calendar days from notification by the Company of the Liquidity Event. The exercise notice shall be sent to the Company's Chief Executive Officer, with a copy to the Company's Chief Legal Officer.
- 7.2.2. **Vested Option Portion.** In the event that, on the date of the notification of the Liquidity Event to the Beneficiary, there are vested portions of the Option, in accordance with the table set forth in Section 5.1, the Beneficiary may, at its sole discretion, exercise the Option within no more than ten (10) calendar days from notification by the Company of the Liquidity Event. The exercise notice shall be sent to the Company's Chief Executive Officer, with a copy to the Company's Chief Legal Officer.

8. Term and Termination of this SOP

8.1. This SOP will be in force indefinitely, as of this date, and may be terminated at any time by decision of the Board of Directors.

8.1.1. The termination of this SOP shall not affect the efficacy of the Options still in effect based on this SOP.

8.2. The Option shall be legally terminated without any right to indemnity to the Beneficiary: (i) due to its full exercise as authorized in this SOP; or (ii) due to the end of the term for its exercise, or (iii) due to resignation of the Company's Beneficiary, under the conditions provided for in Section 6 above; or (iv) in the event of dissolution and liquidation of the Company.

9. Miscellaneous

9.1. No provisions of this SOP shall neither confer to the Beneficiary any guarantee to remain in the Company as an employee or until the end of its term of office as manager, nor shall it ensure its re-election for the referred position, nor shall it interfere in any manner with the right reserved by the Company to dismiss the manager.

9.2. Nothing in this SOP may, in any way, limit or restrict the ability of the Board of Directors or the Company's shareholders to resolve on: (i) any increase, reduction, adjustment, reorganization or other change in the Company's capital structure or business or in the Company's capital structure or business of any of its controlled companies; (ii) any corporate transaction, including but not limited to the merger, incorporation, incorporation of shares, spin-off (partial or total); (iii) any issuance of securities of the Company and/or its controlled companies; (iv) the dissolution and/or liquidation of the Company and/or of its controlled companies; (v) any sale or total or partial transfer of the assets or business of the Company and/or of its controlled companies; (vi) any other corporate act of the Company and/or of its controlled companies.

9.3. Should any split-ups or reverse splits of the shares issued by the Company occur, the amount of options granted in the context of this SOP shall be adjusted, proportionally, aiming to preserve the stake granted to each Beneficiary.

9.4. Each Beneficiary must expressly adhere, by executing the Option Agreement, to the terms and conditions of this SOP, without exceptions whatsoever.

9.5. The Board of Directors may, in the interests of the Company and its shareholders, review the terms and conditions of this SOP, provided that any revisions will not affect the Option Agreements already in force.

9.6. Cases not referred to herein shall be decided on by the Board of Directors.



Our ref DRL/756600-000001/5641487v4

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

4 December 2020

Dear Sirs

Afya Limited

We have acted as counsel as to Cayman Islands law to Afya 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 3,725,869 Class A 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 General Stock Option Purchase Plan of AFYA Participações S.A. (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 22 March 2019 and the amended and restated memorandum and articles of association of the Company adopted by special resolution passed on 6 July 2019 (the "**Memorandum and Articles**").
 - 1.2 The minutes (the "**Minutes**") of the meeting of the board of directors of the Company held on 30 August 2019 (the "**First Meeting**") and 29 July 2020 (the "**Second Meeting**").
 - 1.3 A certificate of good standing with respect to the Company issued by the Registrar of Companies dated 3 December 2020 (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.
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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 Law (2019 Revision) and the Terrorism Law (2018 Revision), 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.
 - 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.
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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

Maples and Calder

4 December 2020

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

Dear Sirs

Afya 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 First Meeting and the Second Meeting, each of 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 First Meeting were as follows:
Nicolau Carvalho Esteves
Renato Tavares Esteves
Sérgio Mendes Botrel Coutinho
Daniel Arthur Borghi
Felipe Samuel Argalji
Laura Guaraná Carvalho
Vanessa Claro Lopes
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Daulins Reni Emilio

Rafael Munerato de Almeida

7 The directors of the Company at the date of Second Meeting and at the date of this certificate were and are as follows:

Nicolau Carvalho Esteves

Renato Tavares Esteves

Sérgio Mendes Botrel Coutinho

Daniel Arthur Borghi

Felipe Samuel Argalji

Laura Guaraná Carvalho

Vanessa Claro Lopes

Daulins Reni Emilio

Flávio Dias Fonseca da Silva

João Paulo Seibel de Faria

Miguel Filisbino Pereira de Paula

8 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 may determine from time to time in accordance with Article 4 of the Articles of Association of the Company. The issued share capital of the Company is 45,112,416 Class A Common Shares and 48,034,315 Class B Common Shares.

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 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.

11 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.

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/ Nicolau Carvalho Esteves

Name: Nicolau Carvalho Esteves

Title: Director

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

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to Afya Limited Long-term Incentive Plan of our report dated March 26, 2020, with respect to the consolidated financial statements of Afya Limited included in its Annual Report (Form 20-F) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG
Auditores Independentes S.S.

Belo Horizonte, Brazil
December 4, 2020