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A Publicly Listed Company

## **NOMINATION POLICY FOR THE MEMBERS TO THE BOARD OF DIRECTORS**

(Approved at the Meeting of the Board of Directors held 05.14.2018 and revised at the meeting held 08.09.2021)

### **1. PURPOSE**

This Nomination Policy for the Members of the Board of Directors ("Policy") sets out the applicable rules for the nomination of the members of the Board of Directors of Itaúsa S.A. ("Itaúsa" or "Company"), emphasizing the best practices of corporate governance to ensure that the nomination of the directors is in compliance with the legislation, rules and regulations that discipline the matter.

### **2. PRINCIPLES AND RULES FOR NOMINATION**

The Board of Directors is a collegiate body, performance of which is contingent on the respect and understanding of the characteristics of each one of its members, without this implying the absence of debate of ideas.

The operation of the Board of Directors and the nomination of its members shall comply with the provision in the Company's Corporate Bylaws, the Internal Charter of the Board of Directors, Itaúsa's Code of Conduct and other internal standards as well as the applicable laws and regulations in order to reflect and consolidate the existing structures for protecting the interests of the stockholders and the market.

The members nominated to the Board of Directors must be highly qualified professionals, with recognized experience (technical, professional, academic) available time to perform, and aligned with the values and the culture of the Company in addition to the ethical and behavioral aspects enshrined in Itaúsa's Code of Conduct.

The nomination process must also take into account criteria such as: unblemished reputation and, where possible, individuals with diverse characteristics and profiles in pursuit of complementary skills and diversity, allowing the Company to benefit from the plurality of arguments and a process of taking decisions of the greatest quality and security.

Nomination of members to the Board of Directors shall also adhere to the requisites pursuant to Law 6.404, as amended ("Corporations Law"), the regulations of the Brazilian Securities and Exchange Commission ("CVM"), including but not limited to CVM Instruction 367 ("CVM Instruction 367") and CVM Instruction 481/09, as amended ("CVM Instruction 481").

Among these criteria, of particular importance are: (i) not to have been barred by a specific law, or criminally convicted of bankruptcy, malfeasance, graft or bribery,

embezzlement or crime against the economy, the public faith or property or a criminal penalty that prevents, if only temporarily, access to public office; ii) not to hold positions in companies that may be deemed competitors in the market, in particular as a member of advisory committees, boards of directors or fiscal councils, unless this requirement be waived by the General Meeting; (iii) to have no conflicting interests with the Company, unless this requirement is waived by the General Meeting; and (iv) not to have been convicted for a penalty involving suspension or temporary disqualification by the CVM, rendering the individual ineligible for management positions in a publicly held company.

The proposal for reelection of the members of the Board of Directors shall take into consideration their good performance during the period, their experience, assiduity, and effective participation and contribution at the meetings during the preceding term of office.

It is recommended that the Board of Directors have among their number entrepreneurial professionals with experience in various industries and domains.

An independent member of the Board of Directors shall have no commercial or other ties to the Company, with its invested companies, with the controlling shareholder, or with members of the Company's management bodies capable of: (i) giving rise to conflicts of interest; or (ii) harm their capability for unbiased analysis and review.

Therefore, a Director shall not be deemed independent where they:

- a) hold a direct or indirect equity stake of five (5) percent or more in the stock of the Company or any of its invested companies;
- b) are party of the shareholders' agreement ,whether directly or indirectly (through kin or as a shareholder/partner of a legal entity that is a party to the shareholder' agreement);
- c) have their votes at meetings of the Board of Directors bound by a shareholders' agreement whose purpose may include matters connected with the Company;
- d) are or have been, in the past three (3) years, an employee or officer of the Company, of a controlling shareholder or of an invested company, or whose kin are or have been, in the past three (3) years, an officer of the Company, of a controlling shareholder, or of an invested company;
- e) are or have been (or whose kin are or have been), in the past five (5) fiscal years, a technician in charge, partner, officer, manager, supervisor or in any way connected with a management role in the independent audit team of the Company or of an invested company.

For the purposes of the foregoing, the following definitions shall apply:

- "invested company": an entity where the Company holds the right to appoint members to the Board of Directors; and
- "kin": spouses, partners or blood or collateral relations up to the second degree.

A Director's independence shall be reviewed pursuant to item 5, below, and such a review shall not be necessarily restricted to the limitations or relations listed above for

illustrative purposes.

### **3. NOMINATION PROCEDURES**

The Company's Board of Directors shall be composed of at least 3 and at the most 12 effective members, elected by the General Meeting.

Pursuant to Article 141 of the Corporations Law and CVM instruction 165/91, as amended, and CVM Instruction 481, in the election of the Directors of the Company, at their discretion, those stockholders representing at least 5% of the voting capital may, irrespective of whether this is enshrined or otherwise in the corporate bylaws, request the adoption of the multiple voting process, attributing to each share as many votes as are members of the Board, recognizing the right of the stockholder to accumulate votes for one candidate only or distribute them among various.

In addition to the multiple voting process mentioned above, Paragraph 4, Article 141 of the Corporations Law provides the right to elect and remove one member and his alternate on the Board of Directors, in a separate vote, excluding the controlling stockholder, to the majority of stockholders respectively of: (i) shares issued by the company with voting rights, representing at least 15% of the total shares with voting rights; and of (ii) preferred shares issued by the company without voting rights or with restricted voting rights representing at least 10% of the capital stock, these stockholders not having exercised the right set forth in the bylaws pursuant to Article 18 of the Corporations Law.

Finally, should it transpire that neither the holders of shares with voting rights nor the holders of preferred shares without voting rights or with restricted voting rights make up, respectively, the quorum required in subsections I and II of Paragraph 4, Article 141, they may at their discretion, combine their shares to elect jointly, one member and his alternate to the Board of Directors, provided, in such a case, the quorum of preferred shares without or with limited voting rights representing a minimum of ten (10) percent of the equity capital, as required by Article 141, paragraph 4, item II, of the Corporations Law.

Nevertheless, pursuant to articles 21-A and 21-L of CVM Instruction 481, the shareholder wishing to nominate candidates to the Board of Directors may notify the Company in writing, informing the full name and qualifications of the candidates within 25 days prior to the date of the General Meeting which will elect the new Board of Directors. After this initial period, nominations shall only be made at the General Meeting itself.

Pursuant to Articles 2 and 3 of CVM Instruction 367, the shareholder submitting the nomination of a member to the Board of Directors must present simultaneously: (i) copy of the instrument of legal fitness pursuant to CVM Instruction 367, or declare that he has obtained information that the nominee is eligible to sign this instrument, indicating any restrictions; and (ii) the résumé of the nominated candidate, containing at least his qualifications, professional experience, educational background, current principal professional activity and an indication of what positions are held on boards

of directors, advisory committees and fiscal councils for other companies and adherence to the requisites of the item.

#### **4. REVISION**

It will be incumbent on the Board of Directors of the Company to formally approve this Policy as well as any future revisions.

This Policy is updated in the light of legal, normative or statutory changes, derogating any provision therein that is incompatible with future amendments to the Company's Corporate Bylaws or legal norms.

#### **5. RESPONSIBILITIES**

##### **5.1. Board of Directors**

- To approve the guidelines of the Policy and its revisions.
- To verify the independence of the candidates nominated as independent members of the Board of Directors, as well as to point out and substantiate any circumstances that may compromise their independence, after a review by the Governance and People Committee.

##### **5.2. Governance and People Committee**

- To determine if the nomination of members to the Company's Board of Directors is in compliance with the present Policy.
- To review the independence of candidates nominated to the Board of Directors, submitting their review to the Board of Directors.
- To speak on suggested updates to the present Policy and recommend any amendments hereto to the Board of Directors, if deemed necessary.

##### **5.3. Executive Board**

- To speak on suggested updates to the present Policy and recommend any amendments hereto to the Board of Directors, if deemed necessary.

##### **5.4. Corporate Governance Commission**

- To speak on suggested updates to the present Policy and recommend any amendments to the Executive Board, if deemed necessary.

##### **5.5. Legal, Compliance and Corporate Risks Department**

- To keep this Policy current, submitting suggestions for changes in the light of legal, normative or statutory amendments to the Corporate Governance Commission or the Executive Board, as the case may be.
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