

# ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

## POLICY FOR THE DISCLOSURE OF MATERIAL INFORMATION

(approved by the Meeting of the Board of Directors held on July 31, 2002 and amended on May 9, 2005, May 8, 2006, March 1<sup>st</sup>, 2010, December 19, 2011, May 7, 2012, August 11, 2015 February 19, 2018, November 12, 2018, and February 18, 2019)

### 1. GENERAL PRINCIPLES

#### Scope

- 1.1. The Policy for Disclosure of Material Information (“**POLICY**”) of Itaúsa – Investimentos Itaú S.A. (“Company”) establishes the guidelines and principles for compliance in the disclosure of material acts and facts and in the maintenance of confidentiality of information not yet in the public domain, in accordance with the Brazilian Securities and Exchange Commission (“CVM”) Instruction 358, dated January 3, 2002, as amended, with the scope of disclosing to the competent organs and the market complete and timely information on the material acts and facts relating to the Company, as defined in subitem 2.1, thus reinforcing the equitability and transparency of such information to all stakeholders without privileging some to the detriment of others.

#### Disclosure and Trading Committee

- 1.2. It is the responsibility of the Disclosure and Trading Committee, constituted as provided in the Company’s Policy for Trading Securities:
- a) to counsel the Investor Relations Officer;
  - b) to review it, recommending to the Board of Directors the appropriate alterations;
  - c) to decide on any eventual questions regarding the interpretation of its wording;
  - d) to take all necessary measures for the disclosure and dissemination, including to the Company’s employees;
  - e) to revise and approve the information disclosed to the market prior to publication with the participation of at least 2 (two) members of the Disclosure and Trading Committee, one of whom necessarily being the Investor Relations Officer;
  - f) to effect prior analysis of the content of the information to be presented at the meetings with investors and analysts (road shows), conference calls and public presentations which contain information on the Company;
  - g) to examine the content of the replies to official enquiries from regulatory and self-regulatory entities;
  - h) to investigate and decide upon cases of violation pursuant to item 8, submitting the violations to the cognizance of the Board of Directors pursuant to subitem 8.1.2.; and
  - i) to propose solutions for any cases of omission and exceptions.

### 2. MATERIAL ACT OR FACT

#### Concept

- 2.1. Any decision of a controlling shareholder, or resolution of a general shareholders’ meeting or of any management organs of the Company, or any other material act or fact of a political-administrative, technical, negotiable or economical-financial nature is deemed material when taking place or relating to the Company’s business, which may significantly influence:

- 2.1.1. the price of securities issued by the Company or related thereto;

- 2.1.2. the decision of investors to buy, sell or maintain such securities; or
- 2.1.3. the decision of investors to exercise any shareholders' rights inherent to the condition as holder of securities issued by the Company or those securities indexed to them;

**Examples**

- 2.2. The following are examples of material acts or facts, to the extent that they may produce any of the effects above:
  - 2.2.1. the signature of an agreement or contract providing for the transfer of the shareholding control of the Company, even if the efficacy of such an instrument is conditional;
  - 2.2.2. the change in control of the Company, including through the execution, alteration, or termination of a shareholders' agreement;
  - 2.2.3. the execution, alteration, termination of a shareholders' agreement to which the Company is a party or intervening party, or which has been recorded to the appropriate register of the Company;
  - 2.2.4. the entry or withdrawal of a partner that maintains an operational, financial, technological or administrative agreement or arrangement with the Company;
  - 2.2.5. the authorization for trading in securities issued by the Company in any market, national or foreign;
  - 2.2.6. a decision to delist the Company;
  - 2.2.7. an incorporation, merger or spin-off involving the Company or affiliated companies;
  - 2.2.8. a change in the composition of the Company's equity;
  - 2.2.9. the reorganization or winding-up of the Company;
  - 2.2.10. the change of the accounting principles adopted by the Company;
  - 2.2.11. renegotiation of debt;
  - 2.2.12. the approval of a stock option plan;
  - 2.2.13. a change in the rights and advantages of securities issued by the Company;
  - 2.2.14. stock split or reverse stock split or granting a stock bonus;
  - 2.2.15. the acquisition of Company shares to be held as treasury stock, or the cancellation and sale of shares thus acquired;
  - 2.2.16. the Company's profit or loss, and the allocation of earnings in cash;
  - 2.2.17. the execution or extinguishment of a contract or the unsuccessful completion of a contract, when the expectation for its finalization is public knowledge;
  - 2.2.18. the approval of, change in, or cancellation of a project or the delay in implementing it;
  - 2.2.19. the initiation, re-initiation or suspension of the manufacture or commercialization of a product or service;
  - 2.2.20. the discovery, change or development of technology or resources owned by the Company;
  - 2.2.21. changes in the forecasts previously disclosed by the Company; and
  - 2.2.22. the application for judicial or extrajudicial intervention, a filing for bankruptcy or for legal action, arbitration or administrative procedure which may affect the Company's economic and financial situation.

- 2.3. In addition to the examples described above, it is the duty of the directors and the executive officers involved, of the Investor Relations Officer, and where necessary, the Disclosure and Trading Committee of the Company, to analyze concrete situations that may arise in the course of its operations, always taking into consideration their materiality, palpability or strategic importance in order to verify if these situations represent a material act or fact, or not.

#### **Announcement to the market**

- 2.4. Should the Company understand the necessity for disclosing information which does not have the characteristics described in subitem 2.1, such disclosure may be made through an announcement to the market. Examples, among others, of an announcement to the market are:
- 2.4.1. clarifications to requests made by the Brazilian Securities and Exchange Commission - CVM and/or B3 S.A. ;Brasil, Bolsa, Balcão ("B3")
  - 2.4.2. disclosure of information on the acquisition or sale of a material shareholding participation pursuant to CVM Instruction 358/02, as amended; and
  - 2.4.3. monthly disclosure of trading activity in the Company's shares for treasury stock within the scope of the Company's Buy-Back Program; and
  - 2.4.4. information which the Investor Relations Officer deems necessary or useful for disclosing to the market, despite not being mandatorily required by the regulations.

### **3. DUTIES AND RESPONSIBILITIES REGARDING THE DISCLOSURE OF A MATERIAL ACT OR FACT**

#### **Duties and responsibilities of the Investor Relations Officer**

- 3.1. It is incumbent on the Investor Relations Officer:
- 3.1.1. to disclose and communicate to the market and competent authorities (subitem 4.3.) any material act or fact that has occurred or related to the Company's business;
  - 3.1.2. to ensure the comprehensive and immediate dissemination of the material act or fact;
  - 3.1.3. to disclose the material act or fact simultaneously in all markets where the securities issued by the Company are eligible for trading;
  - 3.1.4. whenever solicited by them, to provide the competent authorities with clarifications on the disclosure of a material act or fact; and
  - 3.1.5. to inquire of persons having access to material acts or facts, in the event described in the preceding subitem or if there is any atypical fluctuation in the quotation, price or quantity of securities issued by the Company or those securities indexed to them, with the purpose of ascertaining whether such persons are cognizant of any information that must be disclosed to the market.

#### **Bound Persons**

- 3.2. The following are denominated Bound Persons, subject to the POLICY:
- a) the directly or indirectly controlling stockholders with exclusive or shared control, officers, members of the Board of Directors, of the Fiscal Council and of any organs with technical or advisory functions that may have been created by statutory provision of the Company;
  - b) the members of the statutory organs of controlled companies in which the Company is the sole controller;
  - c) any person who, by virtue of their function or position in the Company, its controlling stockholder, its controlled companies or affiliates, may have cognizance of a material act or fact;

- d) the spouse (from whom the Bound Person is not judicially or extrajudicially separated) or partner or any other dependent included in the annual income adjustment tax returns of the persons referred to in letters “a” and “b” as well as for a duration of 6 (six) months after these persons leave the Company; and
- e) the persons mentioned in letters “a”, “b” and “c” of this subitem who leave the controlling company, its controlled and affiliate companies for the duration of 6 (six) months as from the date of leaving.

3.2.1 The following can also be considered equivalent to Bound Persons:

- a) the managers of the portfolio and investment funds, corporations or other institutions or entities of which the Bound Persons may be the sole unit holders or stockholders or in the trading decisions on which such persons may be able to exert influence;
- b) any corporate entity directly or indirectly controlled by the Bound Persons; and
- c) any person that may have had access to information regarding any material act or fact through intermediary or otherwise of any Bound Persons.

#### **Duties and responsibilities of Bound Persons**

3.3. It is incumbent on the persons in letters “a” and “b” in subitem 3.2., and only to them:

- 3.3.1. to communicate to the Investor Relations Officer or in his/her absence, to the CEO of the Company, any material act or fact which may come to their knowledge; and
- 3.3.2. having heard the opinion of Disclosure and Trading Committee, to notify the CVM of any material act or fact of which they are cognizant, should the Investor Relations Officer fail to comply with their duty to disclose or inform.

#### **Duty of Confidentiality (subitem 6.2.)**

3.4. The Bound Persons shall maintain any information confidential relating to a material act or fact, until its disclosure to the market, in accordance with subitem 6.2. as well as to ensure that subordinates and third parties in their trust also do the same, being accountable jointly and severally with the latter in the event of non-compliance.

- 3.4.1. The Bound Person that mistakenly communicates a material act or fact to a non-bound person, before its disclosure to the market, shall immediately inform the Investor Relations Officer of the erroneous communication, so that he may take any appropriate measures.

#### **Forecast of results**

3.5. The Company shall not disclose forecasts of its results.

- 3.5.1. The Company may disclose market expectations for its results in the Investor Relations website (<http://www.itausa.com.br>) without in any way validating the same.
- 3.5.2. The finance area may verify the content of analysts’ reports, in order to avoid the disclosure of incorrect or imprecise data or information already in the public domain.

### **4. PROCEDURES FOR PREPARATION AND DISCLOSURE OF A MATERIAL ACT OR FACT OR ANNOUNCEMENT TO THE MARKET**

#### **A) Preparatory procedure**

##### **Participating organs**

4.1. The disclosure document of a material act or fact or announcement to the market shall be prepared by the Investor Relations area jointly with the areas involved in operations, which originated the said disclosure. The document should be approved by the Disclosure and Trading

Committee, with the participation of at least 2 (two) members, one of them necessarily the Investor Relations Officer.

#### **Standard of document disclosure**

4.2. The document for disclosure of a material act or fact shall be clear and precise and use a language accessible to the investor public.

#### **B) Disclosure procedure**

##### **Addressees of the disclosure and responsible organs**

4.3. Under the supervision of the Investment Relations Officer, the corporate affairs area shall prioritize the disclosure of a material act or fact simultaneously with disclosure to:

- a) the CVM, B3 and, as the case may be, to the other stock exchanges and organized over-the-counter market entities; and
- b) the market in general, as explained in subitem 4.10.

4.3.1. Subsequently to such disclosure, the investor relations area may disclose the material act or fact to the market by e-mail and also publish it in the Investor Relations website.

##### **Simultaneous disclosure**

4.4. The material act or fact disclosed by any means of communication or in meetings with class entities, investors, analysts or with any selected audience in Brazil or abroad, shall be simultaneously disclosed to the market(s) in which the securities issued by the Company are eligible to trade (subitem 3.1.3.).

##### **Moment of disclosure**

4.5. The disclosure of a material act or fact or announcement to the market shall take place preferably, after the close of trading in the stock exchanges or organized over-the-counter market in which the securities issued by the Company are eligible to trade. Should disclosure prior to the opening of trading be necessary, this should be done wherever possible at least 1 (one) hour prior to the opening of the trading day.

4.5.1. Should the securities issued by the Company be simultaneously authorized for trading in the markets of different countries, the disclosure of the material act or fact or the announcement to the market should be, wherever possible, outside the trading hours in all the countries. Should this not be possible, the trading hours of the Brazilian market shall take precedence.

##### **Suspension of trading**

4.6. In case it is imperative that the disclosure of a material act or fact takes place in trading hours, the Investor Relations Officer may request, always simultaneously, the national and foreign stock exchanges and organized over-the-counter market entities in which securities issued by the Company are eligible for trading, the suspension of trading of securities issued by the Company or indexed to same, for as long as it takes to properly disseminate the material act or fact pursuant to the procedures in the regulations published by the stock exchanges and organized over-the-counter market entities.

##### **Case for non-disclosure of a material act or fact**

4.7. The material acts or facts may exceptionally not be disclosed if the controlling shareholders or management conclude that their disclosure shall put at risk legitimate interests of the Company.

##### **Immediate disclosure**

4.8. The Investor Relations Officer shall immediately disclose the material act or fact referred to in subitem 4.7. if the material act or fact is leaked, if there is an atypical fluctuation in the quotation, price or amount of traded securities issued by the Company or related thereto, or if the CVM should decide that disclosure be made.

4.8.1. When applicable, the Investor Relations Officer shall provide any necessary explanations to the stock exchanges.

#### **Rumors**

4.9. The Company shall not comment on any rumors existing in the market in its respect, except when such information could significantly influence the price of its securities or if an official questioning is received from regulatory or self-regulatory organs.

#### **Means and form of disclosure**

4.10. The disclosure to the market required by law shall be effected through the publication:

- a) in the [www.rededivulgacao.com.br](http://www.rededivulgacao.com.br) website (a news portal with a page in the worldwide web) which publishes information in full in a section available for free access; or
- b) in newspapers with wide circulation and habitually used.

4.10.1. The material act or fact may also be made available in the Investor Relations website ([www.itausa.com.br](http://www.itausa.com.br)) and may be disclosed through the following means of communication:

- a) e-mail;
- b) conference call;
- c) public meeting with class entities, investors, analysts, or with the interested public both in Brazil or abroad;
- d) announcements to the press (press releases);
- e) social networks; and
- f) news distribution mechanisms (newswires).

4.10.2. The disclosure through newspaper announcements (subitem 4.10 "a") may be effected in abridged form, provided that it informs the addresses in the worldwide web – Internet where the complete information shall be available to stakeholders, with a minimum content identical sent to the organs in letter "a" of subitem 4.3.

4.10.3. The material act or fact may be internally disclosed for the cognizance of all.

#### **Person authorized to comment on the content of a material act or fact**

4.11. Only the Investor Relations Officer, or the persons appointed by him or, in the absence of the latter, the persons appointed by the Company's Chief Executive Officer, are authorized to comment, explain or provide more detail on the content of a material act or fact.

### **5. DISCLOSURE OF INFORMATION REGARDING QUARTERLY, SEMI-ANNUAL AND ANNUAL RESULTS**

#### **Information regarding results**

5.1. The Investor Relations Officer should determine and advise the market, with advance notice compatible with market standards and regulatory and self-regulatory norms, the dates on which the Company's quarterly, semi-annual and annual results, duly audited, shall be disclosed.

5.1.1 The results disclosed quarterly, semi-annually or annually shall be prepared in line with the accounting standards adopted by the market.

### **Preliminary information or advanced disclosure**

5.2. Notwithstanding the dates established in subitem 5.1 for announcing results, the Disclosure and Trading Committee may, according to opportunity and convenience:

- a) approve the disclosure of preliminary (non-audited) information regarding the quarterly, semi-yearly or annual results of the Company, or
- b) approve advanced disclosure of the Company's quarterly, semi-annual or annual results, duly audited.

## **6. MECHANISMS FOR CONTROLLING THE CONFIDENTIALITY OF INFORMATION RELATING TO A MATERIAL ACT OR FACT**

### **Purpose**

6.1. The mechanisms for controlling the confidentiality of information relative to a material act or fact, provides efficacy to the maintenance of confidentiality of such information until its disclosure to the competent authorities and the market.

### **Duty of Confidentiality**

6.2. The Bound Persons shall keep any information confidential relative to a material act or fact until its disclosure, as well as maintain such confidentiality, broaching the subject only with those persons, which have a strict necessity to be cognizant.

6.2.1. The Bound Persons shall maintain the means in which the Material Information is stored and transmitted (e-mails, files etc.) secure, preventing any type of unauthorized access, as well as restricting the sending of information to third parties inadequately protected. The information relative to a material act or fact shall always be discussed in restricted locations not accessible to the public.

6.2.2. The Bound Persons shall emphasize the responsibility and duty of confidentiality to those cognizant of undisclosed information relative to a material act or fact, underscoring that such information should not be the subject of comment even with their own family relations

6.2.3. The Bound Persons who leave the Company or who cease to participate in the business or the project to which the material information relative to the material act or fact, shall continue to be subject to the duty of confidentiality enshrined in this POLICY until such information is disclosed to the competent organs (subitem 4.3. "a") and the market and to the terms established in the Policy for Securities Trading issued by the Company, if an adherent.

## **7. ADHERENCE TO THE POLICY**

### **Form of adherence and the responsible organ**

7.1. Bound Persons shall adhere to this **POLICY** by signing a specific declaration, (Attachment I) upon the act of hiring, election, promotion or transfer or on becoming aware of a material act or fact, in which they declare that they are aware of all the terms of the **POLICY** and undertake to comply fully with the same.

7.1.1. Bound Persons mentioned in subitem 3.2 "c" shall be appointed by their respective executives holding the rank of at least officer and adherence shall be the responsibility of the compliance area, which shall annually renew aforesaid adherence.

7.1.2. Adherence of the persons mentioned under letters "a", "b" and "d" of subitem 3.2 shall be the responsibility of the corporate affairs area, which shall annually renew the aforesaid adherence.

- 7.1.3. The Company and the Bound Persons as defined herein, shall comply with this POLICY and shall declare their cognizance and adherence to the terms of this POLICY pursuant to Attachment 1, eventual omission in the declaration of cognizance and adherence not exempting the Bound Persons from the duty of complying with the said terms.

## **8. VIOLATION OF THE POLICY**

### **Sanctions**

- 8.1. Failure to comply with this POLICY shall render the violater subject to disciplinary sanctions, according to the Company's internal norms and pursuant to those contained in this item, without limiting the application of administrative, civil or criminal sanctions.

- 8.1.1. It is incumbent on the Disclosure and Trading Committee to investigate any violations of the **POLICY** contingent on the following:

- a) the Bound Persons referred to in letters "a" and "b" of subitem 3.2 shall be liable to sanctions decided by the Company's Board of Directors, following investigation and referral to the Disclosure and Trading Committee; and
- b) the persons referred to in letter "c" of subitem 3.2 shall be subject to sanctions of a warning, suspension or termination for just cause, according to the gravity of the violation. The sanctions under this letter "b" shall be decided by the Investor Relations Officer and subsequently reported to the Disclosure and Trading Committee.

- 8.1.2. The Disclosure and Trading Committee shall report violations to the Board of Directors in accordance with their gravity.

### **Reporting the violation**

- 8.2. Any person who adheres to the POLICY and is cognizant of its violation shall immediately report the fact to the Disclosure and Trading Committee

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**ITAÚSA - INVESTIMENTOS ITAÚ S.A.  
POLICY FOR THE DISCLOSURE OF MATERIAL INFORMATION**

**ATTACHMENT 1**

**INSTRUMENT OF ADHERENCE FOR CONTROLLING SHAREHOLDERS, MEMBERS OF  
MANAGEMENT AND MEMBERS OF STATUTORY ORGANS**

.....[*name and CPF tax registry number*] ....., the undersigned, in his/her quality of a person subject to compliance with CVM Instruction 358/02, adheres to the POLICIES FOR THE DISCLOSURE OF MATERIAL INFORMATION and the TRADING OF SECURITIES ISSUED BY ITAÚSA - INVESTIMENTOS ITAÚ S.A., of which he/she at this moment is receiving a copy.

The undersigned also declares that he/she is cognizant with the terms of those Policies and CVM Instruction nº 358/02, and undertakes to comply fully with the same, both on behalf of themselves and also their spouse (from whom the undersigned is not judicially or extrajudicially separated) or partner, their dependents included in the income tax return, and direct or indirect legal entities controlled by them, as follows:

| <b>Name/Corporate Denomination</b> | <b>CPF/CNPJ</b> |
|------------------------------------|-----------------|
|                                    |                 |
|                                    |                 |
|                                    |                 |

The undersigned also declares that he/she is cognizant that:

- 1) the provisions of these Policies shall apply to the disclosure of material acts or facts and the trading of securities issued by the controlled companies ALPARGATAS, DURATEX, ITAUTEC and ITAÚ UNIBANCO HOLDING (and its controlled companies DIBENS LEASING, INVESTIMENTOS BEMGE and ITAU CORPBANCA);
- 2) compliance with the restricted periods listed in Attachment A of the Trading Policy is required;
- 3) trading is restricted if there is cognizance of any material act or fact not yet disclosed to the market;
- 4) restriction shall also apply to (i) stock lending; and (ii) the acquisition or sale of shares prior to the elapsing of 180 days, respectively, as from the previous sale or acquisition;
- 5) trading must be intermediated exclusively by **Itaú Corretora de Valores S.A.**;
- 6) any alterations in the information regarding spouses (from whom the undersigned is not judicially or extrajudicially separated) or partners, any dependent included in the income tax return, and legal entities controlled by them shall be informed within 15 days; and
- 7) compliance is required with the terms of these Policies for as long as there is a bond with the Company, with its controlling company, and with its controlled or affiliate companies and for a period of 6 months following termination.

Any failure to comply with these Policies, including on the part of the bound persons named above, shall **render the adhering party liable to disciplinary sanctions**, not limiting any administrative, civil and criminal penalties that may apply.

....., ..... .....

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**INSTRUMENT OF ADHERENCE FOR STAFF MEMBERS**

I.....[*name and CPF tax registry number*] ....., the undersigned, in the quality of a person subject to compliance with CVM Instruction 358/02, adheres to the POLICIES FOR THE DISCLOSURE OF MATERIAL INFORMATION and the TRADING OF SECURITIES ISSUED BY ITAÚSA - INVESTIMENTOS ITAÚ S.A., of which I am at this moment receiving a copy.

The undersigned declares that he/she is cognizant with the terms of these Policies and CVM Instructions nº 358/02, and undertakes to comply fully with them.

The undersigned also declares that he/she is cognizant that:

- 1) the provisions of these Policies shall apply to the disclosure of material acts or facts and the trading of securities issued by controlled companies ALPARGATAS, DURATEX, ITAUTEC and ITAÚ UNIBANCO HOLDING (and its controlled companies DIBENS LEASING, INVESTIMENTOS BEMGE and ITAU CORPBANCA);
- 2) compliance with the restricted periods listed in Attachment A of the Trading Policy is required;
- 3) trading is restricted if there is cognizance of any material act or fact not yet disclosed to the market;
- 4) restriction shall also apply to (i) stock lending; and (ii) the acquisition or sale of shares prior to the elapsing of 180 days, respectively, as from the previous sale or acquisition;
- 5) trading must be intermediated exclusively by **Itaú Corretora de Valores S.A.**;
- 6) any alterations in the registered information shall be notified within 15 days; and
- 7) compliance is required with the terms of these Policies for as long as there is a bond with the Company, with its controlling company, and with its controlled or affiliate companies and for a period of 6 months following termination.

Eventual failure to comply with these Policies, shall **render the adhering party liable to disciplinary sanctions**, with no limitation on the administrative, civil and criminal penalties that may apply.

....., ..... .....

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