

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

CORPORATE GOVERNANCE POLICY

(approved by the Meeting of the Board of Directors of May 14, 2018)

1. PURPOSE

This Corporate Governance Policy (“Policy”) consolidates the principles and practices of Corporate Governance adopted by Itaúsa – Investimentos Itaú S.A. (“Itaúsa” or “Company”), contributing to the disclosure and strengthening of the transparency of its management.

In this way, the Company demonstrates that it is committed to transparency, accountability and equitability, supported by monitoring tools which align management behavior with the interests of the stakeholders and the Company.

This Policy should be read in conjunction with the Company’s Corporate Bylaws, the Internal Charters of the Board of Directors and the Fiscal Council, the Code of Conduct and other internal regulations of Itaúsa in order to reflect and consolidate existing structures for protecting the interests of stockholders and the market, serving as yardsticks for the management of the Company. To see other regulations and rules of Itaúsa, duly approved for our internal governance, please go to the Company’s website (<http://www.itausa.com.br/> > Corporate Governance).

2. TARGET AUDIENCE

The provisions herein apply to the Company and all the management (members of the Board of Directors and officers), members of the Fiscal Council, members of advisory committees to the Board of Directors, members of advisory commissions to the Executive Board and staff.

The respective corporate governance policies of Itaúsa’s controlled companies should contemplate the considerations formulated herein, reflecting eventual procedural particularities of management and the complexity of their operations. The controlled companies, which do not have their own policy, should adhere to the terms of this policy, in accordance with their respective management structures.

3. RULES

3.1. Regulatory Environment

Itaúsa complies with the Brazilian legislation and regulations applicable to publicly listed companies with securities traded on B3 S.A. – Brasil, Bolsa, Balcão (“B3”), and adopts the domestic and international rules for accounting records, pursuant to the regulations of the Brazilian Securities and Exchange Commission (“CVM”). The Company has adhered to B3’s Corporate Governance Level 1 special listing segment, thereby requiring it to conform to the commitments of the segment’s regulations.

In addition, Itaúsa is a member of the Brazilian Association of Publicly Held Companies (Abrasca), adhering to its guidelines and constantly improving its practices of Corporate Governance, exceeding what is required under regulatory and self-regulatory rules.

3.2. Values and Principles

Itaúsa’s activities are based on principles which sustain an organizational culture which is directed towards enhancing the value of people, strict compliance with the rules and regulations and a permanent vocation for development.

Itaúsa defines the business values that guide its activities and the companies in its portfolio and guarantees the sharing of, among others, the following principles in common: (a) the valorization of human capital, (b) ethics in business, (c) the creation of stockholder value, and (d) transparency.

To assist it in the implementation of these principles and values, Itaúsa maintains a Code of Conduct, approved by the Board of Directors and published in the website of the Company (<http://www.itausa.com.br/> > Corporate Governance > Code of Conduct). For more information on Itaúsa's Code of Conduct, see item 8.

4. CORPORATE GOVERNANCE ORGANS AND INSTANCES

4.1. Introduction

The supreme body of Itaúsa is the General Meeting of stockholders and the following bodies: Board of Directors, Executive Board, Fiscal Council as well as the Disclosure and Trading Committee, directly subordinate to the Board of Directors, and the advisory commissions to the Executive Board (Finance Commission, Investments Commission, People and Ethics Commission and Sustainability and Risks Commission), these commissions periodically reporting their activities to the Board of Directors.

4.2. General Stockholders Meeting

The supreme body of the Company is the General Meeting, which brings stockholders together, either on an ordinary or extraordinary basis, through convening pursuant to Law 6.404 December 15, 1976, as amended ("Corporate Law"). Itaúsa adopts a convening term of 30 days prior to the date of its General Meetings (a longer term in relation to what is required under the Corporate Law (15 days)).

The Annual General Meeting of the Company is held in April, for examination, discussion and voting of the financial statements reported by management, decision on the allocation of net income for the fiscal year, distribution of dividends and election of the members of the Board of Directors and the Fiscal Council. The Extraordinary General Meeting is held when convened to decide on key matters which are not the exclusive responsibility of the Annual General Meeting.

The Company has an electronic address on the worldwide web (<http://www.itausa.com.br>) through which it also provides documents relating to the meetings. The stockholders may also consult these documents in the websites of the CVM and B3.

Itaúsa offers the facility of a Remote Voting Ballot, an electronic document whereby the stockholders may transmit their voting instructions directly to the Company or through the intermediary of service providers. This initiative facilitates the participation of the stockholders without the need to attend the general meetings in person.

4.2.1. Voting and Share Types

The Company's capital stock is divided into two types of shares: common and preferred, both book entry, with no par value and in a single class. Each share entitles its holder to one vote in the General Meetings.

Preferred shares carry no voting rights except in specific cases and enshrined in the legislation. However, preferred shares give their holder (i) priority in the receipt of an annual minimum, non-cumulative dividend of R\$ 0.01 per share, ensuring a dividend at least equal to that of the common shares, and (ii) the right in a possible sale of control to be included in a public offering for acquisition of shares, being guaranteed a price equal to 80% of the value paid to a share with voting rights to the controlling group ("tag along").

4.3. Board of Directors

Operating on a collegiate basis, the Board of Directors is a mandatory body in a publicly listed company. With its focus on creation of stockholder value, the Board of Directors is a central forum for decision making and definition of the business strategy of Itaúsa. Among other duties it is incumbent on the Board to elect the members of the Executive Board and supervise its management. It is incumbent on the Executive Board to exercise operational and executive functions in line with the guidelines established by the Board of Directors.

The structure, composition and powers of the Board of Directors are set forth in Itaúsa's Corporate Bylaws as well as in the internal charter of the Board of Directors.

4.3.1. Disclosure and Trading Committee

The Disclosure and Trading Committee is chaired by the Investor Relations Officer and is composed from 2 to 10 persons, appointed annually by the Board of Directors from among its

own members and those of the Executive Board of the Company and its subsidiaries, meeting as and when convened by the Investor Relations Officer.

The functions of the Disclosure and Trading Committee can be found in the Company's Policy for Disclosure of Material Information and in the Policy for Trading Company Securities.

4.3.2. Authorized Capital

The Company's Corporate Bylaws authorize the Board of Directors to decide on increases in capital stock, irrespective of statutory amendment, up to a given limit. Proportionate to the number of shares held, the stockholders shall have preemptive rights to subscribe the shares or debentures convertible into issued shares. However, issuances of shares for sale on a Stock Exchange, public subscription or barter for shares in a public offering for the acquisition of control, may be carried out without observing the preemptive rights of existing stockholders pursuant to Article 172 of the Corporate Law.

4.4. Executive Board

The Executive Board of the Company comprises from 3 to 7 members including the positions of Chief Executive Officer, General Director, Vice President and Executive Director as determined by the Board of Directors when providing for these positions.

The officers shall exercise their mandates for the term of one year, with eligibility for reelection, and will remain in their positions until the investiture of their replacements.

Incumbent on the Executive Board are the operational and executive functions in accordance with the guidelines established by the Board of Directors.

4.4.1. Advisory Commissions

The Company's Executive Board is currently supported by 4 commissions: (i) Finance Commission, (ii) Investment Commission, (iii) People and Ethics Commission, and (iv) Sustainability and Risks Commission. These commissions are composed of members of management of the Company and its controlled companies, external members and specialists also being eligible to sit on the commissions.

The members appointed to these commissions shall exercise a one-year term of office, which can be renewed, remaining in their positions until the first meeting of the Executive Board elected in the following year.

Periodically, the commissions also report matters material to their respective areas of activity to the Board of Directors.

The principal functions of the said commissions are:

- Finance Commission: (a) to examine and recommend the financial statements to the Board of Directors; (b) to propose the allocation of the annual profit and distribution of remuneration to the stockholders; (c) when necessary to decide the amount of the capital call for payment of the expenses of the holding company and maintenance of an adequate level of liquidity; (d) to approve the annual budgets; (e) to examine alternatives for raising financial resources; and (f) to monitor the level of debt of the investees.
- Investments Commission: (a) to decide the principal guidelines for prospection of new opportunities for investment and dialog with other investors; (b) to assess Itaúsa's positioning in relation to the various opportunities; (c) to evaluate market information and analyses; (d) to analyze and discuss the results of due diligence and stockholders agreement; and (e) to discuss strategic issues of the corporate investees.
- People and Ethics Commission: (a) to decide the principal guidelines for the Company's people and human resources policies including policies of remuneration, approval of goals and promotion of training in general; (b) to evaluate the content of the Code of Conduct, to decide on its improvement and ensure disclosure at all levels of the Company; (c) to clarify doubts as to interpretations and situations not covered by Itaúsa's Code of Conduct; (d) to investigate eventual infringements of Itaúsa's Code of Conduct and to propose corrective measures; and (e) to analyze the indicators of the Whistleblowing Channel, the work undertaken and significant occurrences of misconduct.

- Sustainability and Risks Commission: (a) to advise the Executive Board of Itaúsa in the performance of its risk management and control activities to ensure that there is a clear understanding of the roles and responsibilities at all levels of the Company; (b) to approve the methodology for conducting the Company's risk management process; (c) to establish guidelines and orientate the Corporate Risks and Compliance area in the implementation of the integrity program; and (d) to revise the rules of the Company and submit them where necessary to the appreciation and approval of the Board of Directors.

5. SUPERVISION AND CONTROL

5.1. Fiscal Council

The Fiscal Council is an independent management body composed of 3 to 5 effective members and an equal number of alternates, elected at the General Meeting to supervise the activities of management. The Company's Fiscal Council is permanently installed.

The composition, workings, duties and responsibilities of the Fiscal Council are established in the internal charter and the Corporate Bylaws of the Company. Its responsibilities include among others, (i) to undertake prior evaluation and decision as to the viability of material transactions with related parties pursuant to the Company's Policy for Transactions with Related Parties, (ii) to opine on the annual report of the management, and (iii) to analyze the account statements prepared by the Company at least once very quarter.

5.2. Management of Corporate Risks

Practices of corporate governance, risk management and compliance are integrated and add significant value to Itaúsa. Consequently, the Company has a Corporate Risks and Compliance area ensuring, jointly with the other areas, the suitability, strengthening and working of the internal controls system. In this context, the Company seeks to mitigate the risks in accordance with the complexity of its businesses as well as disseminate the culture of controls for guaranteeing compliance with existing laws and regulations. The Corporate Risks and Compliance area also plays an active role in drawing up internal rules for preventing situations infringing the applicable regulations as well as acting in the guidance and raising awareness on prevention of activities and conduct which may present risks to the Company's image.

For Itaúsa, risk management is one of the essential functions of corporate governance. The Company's Risk Management Policy formalizes and explains the principles and responsibilities which guide the initiatives associated with risk management.

The risk management process involves the identification, analysis, evaluation, prioritization and treatment of the risks to which the Company is subject. In addition, whenever deemed necessary, measures are implemented to further improve the Company's internal controls. We believe this to be essential for the sustainability and perpetuity of the Company's businesses.

Finally, it is incumbent on the Executive Board and internal audit within the scope of their respective duties, to verify the effectiveness of the Risk Management Policy. The internal audit is undertaken by an international company of renown, which acts independently and reports to the Sustainability and Risks Commission, which in turn presents the results of the internal audit to the Board of Directors.

5.3. Internal Audit

Among the functions of the internal audit are: (i) the periodic and independent evaluation of the Company's processes, (ii) the verification of compliance of the processes with the policies and norms adopted, (iii) the analysis of the effectiveness of the internal controls based on the risk matrix, and (iv) the evaluation of eventual cases of misconduct and fraud.

The scope of the work of the internal audit is approved annually by the Sustainability and Risks Commission and covers: (i) the structural review of the processes, (ii) the auditing of irregularities, and (iii) the monitoring of implementation of corrective actions proposed by the respective audited areas.

Itaúsa's internal audit reports to the Sustainability and Risks Commission, which is responsible for ensuring the qualification and independence of the professionals of the team in relation to the Executive Board. The Sustainability and Risks Commission, in turn reports the work of the internal audit to the Board of Directors.

In accordance with best corporate governance practice, in the event of outsourcing the internal audit, Itaúsa does not engage the same company that renders the auditing services of the financial statements.

5.4. Independent External Audit

The Company engages annually the services of an external auditor, respecting three essential conditions: technical content, independence and rotativity. The scope of the services of the external auditor cover: (i) the review of the quarterly account information, (ii) the auditing of the financial statements, and (iii) the auditing of the internal controls. The result of this work is reported to the Fiscal Council and the Board of Directors of Itaúsa.

It is incumbent on the Board of Directors to opine on the engagement and removal of the company responsible for the external audit, to supervise the quality of the services rendered, to evaluate the company's independence and to record eventual divergences between management and the auditors. The engagement and removal of the company responsible for the external audit must be notified to the Company's Fiscal Council.

The engagement of the same independent external audit company for the provision of other services unrelated to the auditing of the financial statements must be subject to prior analysis and approval by the Corporate Risks and Compliance area of Itaúsa, thus ensuring the objectivity and independence required of the independent external auditor.

6. STOCKHOLDERS' RIGHTS

6.1. Distribution of Dividends

Every fiscal year, stockholders are entitled to receive as a mandatory dividend, an amount of no less than 25% of the net income in each fiscal year and adjusted according to Article 202 of the Corporate Law.

The Board of Directors may decide the payment of interest on capital, this interest being attributed to the amount of the mandatory dividend pursuant to Article 9, Paragraph 7 of Law 9,249/95.

The management may also decide to distribute additional profits, whenever deemed convenient to do so by the Company and/or its stockholders. These payouts do not guarantee that in future there will be distribution of further additional profits over the minimum mandatory dividend.

The mandatory dividend is distributed to the stockholders of Itaúsa in four or more installments, quarterly or at shorter intervals, without limitations on the eventual payment of interim, complementary or additional dividends.

In this context, the Board of Directors has instituted the System for the Payout of Quarterly Profits to the Stockholders (available in the Company's website <http://www.itausa.com.br/> > Corporate Governance > System for the Payout of Quarterly Profits to the Stockholders), which provides for the quarterly payout of profits to the stockholders on the first business day of the months of July and October of each year and of January and April for the following year on the basis of a quarterly anticipation of the mandatory dividend for the fiscal year, based on the final stockholding position on the last business day of May, August, November and February, respectively.

Moreover, the Corporate Bylaws of the Company guarantee the preferred shares the right to the priority minimum annual non-cumulative dividend of R\$ 0.01 per share. The amount of the mandatory dividend remaining after the payment of priority minimum annual dividend of the preferred shares shall be used firstly to payout the common stockholders at a dividend amount equal to the priority dividend paid to the preferred stockholders. The shares of both types shall share the profits to be distributed under equal terms and conditions once a dividend equal to the minimum amount paid to preferred stockholders is also attributed to common stockholders.

6.2. Dividend Reinvestment Program

The Dividend Reinvestment Program ("PRD") is a further benefit for Itaúsa stockholders, permitting the automatic investment of the dividends in the purchase of preferred or common shares of the Company. Any stockholder may participate in the PRD as an Itaú Unibanco S.A., account holder, be they a natural person or corporate entity.

Itaúsa's PRD provides the following advantages to its stockholders: (i) it offers a safe, efficient, systematic and organized share purchase alternative; (ii) it allows the combination of individual share purchase offers with the offers of all the other stockholders of the same company and adhering to the PRD, enabling an increase in investment volume and consequently, a reduction in brokerage fees, if compared to a regular acquisition of shares; and (iii) it promotes a gradual increase in the participation of the stockholder in the capital stock of the Company as well as in distributed dividends.

6.3. Tag Along

The Tag Along is a minority stockholder defense mechanism (for those stockholders not part of the controlling group) which assures them a minimum price to be paid for their shares in an eventual sale of the Company's control.

Brazilian corporate legislation requires that, in the event of the sale of a listed company, the acquiring party must make a public offering for the acquisition of the common shares of the non-controlling stockholders at a price at least equal to 80% of the amount paid per share to the controlling group. The Company has extended to the holders of preferred shares the same tag along rights. Thus, at Itaúsa, the tag along is a right granted not only to the holders of common shares (as prescribed in law), but also to the holders of the preferred shares.

B3 has included the Company in the ITAG – Special Tag Along Stock Index created to differentiate and enhance the profile of companies that pay greater attention to their minority stockholders.

7. TRANSPARENCY

7.1. Investor Relations

The prime objective of the Investor Relations area ("IR") is to disseminate on a transparent, timely and accessible basis information on the Company which would justify an investment in shares and securities of its own issue. Hence, the IR Department seeks to consolidate and maintain Itaúsa's image of leadership and innovation in the capital markets, always underscoring respect for legal and ethical principles.

Public meetings held by the IR Department are one of the most important communication channels and valued by investors, analysts and stockholders. The opportunity to discuss strategies and reported results with Senior Management can represent a decisive factor in making investments. B3 requires that companies listed in the Corporate Governance Levels hold at least one investors' meeting a year.

At least once a year, Itaúsa holds a meeting with a diversified audience of people, among which, analysts, investment professionals, investors, stockholders and the specialized press from both Brazil and abroad. The Company also offers conference calls, transmitted via telephone and Internet when reporting its results. The conference call is held once a year although it may take place from time to time in the event of a material fact justifying its convening. The presentations of Itaúsa's meetings and the conference calls can be accessed from Itaúsa's website (<http://www.itausa.com.br>).

Another highlight of Investor Relations practices is the Company's website containing the management report, the financial statements and other documents of interest to the stockholders and the market.

The IR area adopts the Investor Relations Code of Conduct and complementary to IR practices, to the policies of Disclosure of Material Information and of Trading of Company Securities and the Itaúsa Code of Conduct. The IR Code of Conduct can be accessed from the Company's website (<http://www.itausa.com.br> > Corporate Governance > Code of Conduct IR).

7.2. Domestic and International Stock Indices

Currently, Itaúsa is listed on B3's leading stock indices that measure the level of adherence of the Company to recognizably effective corporate governance practices such as the Special Tag Along Stock Index – ITAG, the Special Corporate Governance Stock Index – IGC and the

Corporate Governance Trade Index – IGCT, listings that group together companies able to offer enhanced investor security.

The shares of Itaúsa comprise the portfolios of the Corporate Sustainability Stock Index (ISE) of B3 and the Dow Jones Sustainability World Index (“DJSI World”) and have become a benchmark for socially responsible investment and a catalyst for good practices in the Brazilian corporate sector.

DJSI World selects companies of recognized corporate sustainability, with the capacity to create long-term value for stockholders, through the ability to leverage opportunities and manage the risks associated to economic, environmental and social factors. Selection not only considers financial performance, but principally the quality of the management of the company, combining economic values with environmental and social activities as a means of achieving long-term sustainability.

7.3. Policy for Disclosure of Material Information, Policy for Trading Company Securities and Disclosure and Trading Committee

CVM Instruction 358 establishes that listed companies should adopt a Disclosure of Material Information Policy (“Disclosure Policy”) and may voluntarily adopt a Policy for Trading Securities (“Trading Policy”). Both have been adopted by the Company and are available from its website (<http://www.itausa.com.br>).

In addition to the adoption of the Disclosure and Trading policies, Itaúsa has once again gone beyond the scope of CVM requirements and with the best Corporate Governance practices in mind, has established a specific committee for management of the policies: the Disclosure and Trading Committee.

The Disclosure and Trading Committee has the prime function of administering the Trading and Disclosure policies. Its duties cover a range of internal initiatives for improving information flow and safeguarding the ethical conduct of its management and staff members, all signatories to the policies

Itaúsa adopts the practice of disclosing material facts and announcements to the market on the *Rede de Divulgação* news portal in the following website www.redivulgacao.com.br. The service enables instant access to all material facts and announcements to the market disclosed. Adoption of this form of disclosure is in line with the modernization of the information disclosure system, providing for a closer relationship with stakeholders.

7.4. Operational Rules for Treasury

Itaúsa adopts Operational Rules for Trading Own Shares for Treasury (“Rules”) on a voluntary basis. The Rules now govern the trading of own shares executed by Itaúsa on B3.

In Itaúsa management’s view, the adherence to these Rules has brought innumerable benefits, among which the reduction in operational, financial and strategic risk, the creation of an internal culture for these operations in the capital markets, the reduction in the possibility of market concentration or improper price fixing, the underscoring of the strategy for the repurchase of securities focused on the preservation of liquidity and value for stockholders. All this leads to a greater transparency for this type of operation, to be disclosed on a monthly basis on the Investor Relations Website (www.itausa.com.br > Itaúsa in the Stock Market > Acquisition of Own Shares).

In addition to complying with the provisions of the Rules, Itaúsa is subject to the provisions of CVM instructions 358 and 567 with respect to the trading of own shares.

8. CODE OF CONDUCT

Itaúsa’s operations are based on the principles which sustain an organizational culture focused on enhancing the value of people, on the strict compliance with the rules and regulations and a permanent vocation for development. To assist in the implementation of these principles, Itaúsa maintains a Code of Conduct, approved by the Board of Directors, widely disseminated in the Company and published in the Company’s website (www.itausa.com.br > Corporate Governance > Code of Conduct).

With a view to ensuring compliance with the Code of Conduct, Itaúsa has a People and Ethics Commission for analyzing potential cases of infringements of the Code of Conduct and complaints received through the Whistleblowing Channel.

Itaúsa's Whistleblowing Channel has been established to receive and analyze all types of complaints and reports from staff, suppliers, clients, partners and any other parties that relate to the Company. The complaints can be made anonymously.

Besides being good market practice, the Whistleblowing Channel is an open and independent channel accountable to the People and Ethics Commission, permitting greater transparency in communication with the Company's Senior Management on aspects and/or actions unacceptable to Itaúsa.

9. CONFLICT OF INTERESTS

In the event of a conflict of interests or private interest of a person in relation to a matter under discussion or decision within the scope of the management and supervisory bodies of the Company, this person must declare his conflict of interest/private interest on a timely basis. Should the person not declare a conflict of interest/private interest, any other person present with cognizance of the situation may do so.

As soon as the conflict of interest or private interest is identified, the person involved must cease to participate in the discussions and decisions, withdrawing temporarily from the meeting until the conclusion of the matter.

The declaration of the situation of conflict of interest or private interest as described above and the subsequent withdrawal of the person involved must be included in the meeting's minutes.

In addition, conflicts of interest between the Company and its staff, management and stockholders are regulated by the Company's Policy for Transactions with Related Parties to ensure that the Company is not harmed by conflicting interests.

10. RELATED PARTIES

The transactions between Itaúsa and related parties are based on respect for the legal and ethical norms.

Itaúsa assures the equality and transparency of the transactions through the medium of the Policy for Transactions with Related Parties, in which rules are established and procedures consolidated for these transactions.

It is incumbent on the Fiscal Council of the Company to make a preliminary evaluation and decide on the feasibility of material transactions with related parties, according to criteria enshrined in the policy. Other rules and procedures are to be found in detail in the Policy for Transactions with Related Parties and accessed from the Company's website (www.itausa.com.br > Corporate Governance > Policy for Transactions with Related Parties).

11. POLICY OF RELATIONSHIP WITH PRIVATE ENTITIES AND GOVERNMENT AGENTS AND PREVENTION OF CORRUPTION

Itaúsa is committed to integrity and commercial transparency pursuant to the guidelines established in its Policy of Relationship with Private Entities and Government Agents and Prevention of Corruption, approved by the Board of Directors.

12. ETHICS IN THE BUSINESSES

Itaúsa conducts its business based on ethical principles which seek to maintain an efficient and sustainable performance with integral conduct and directed to the building of creative and positive interactions with its stakeholders and the communities of the locations where its investees operate. Itaúsa propagates the need to incorporate these issues in the investees through its representatives on the respective boards of directors.

This principle guides the formal commitments and expressed in the portfolio related to corporate citizenship, administration, transparency and accountability and conduct with its stakeholders.

13. 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.

14. RESPONSIBILITIES

14.1. Board of Directors

- To approve the guidelines of this Policy and its revisions.
- To opine on the annual revision of the Company's Corporate Governance system and approve eventual suggestions for alterations when deemed necessary.

14.2. Executive Board

- To make suggestions for updating this Policy and recommending the Board of Directors eventual amendments, if deemed necessary.
- To opine on the suggestions for amendments to the system of the Company's Corporate Governance and recommend to the Board of Directors eventual changes, should it be understood that these are necessary.

14.3. Sustainability and Risks Commission

- To opine on suggestions for updating this Policy and recommending the Board of Directors or the Executive Board, eventual amendments, as the case may be and if deemed necessary.
- To opine on the suggestions for amendments to the system of the Company's Corporate Governance and recommend to the Executive Board and/or Board of Directors eventual changes, should it be understood that these are necessary.

14.4. Corporate Affairs Department and 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 Risks and Sustainability Commission or the Executive Board, as the case may be.
- To review annually the system of the Company's Corporate Governance system for improving it and recommending to the Sustainability and Risks Commission or the Executive Board eventual amendments, as the case may be, should such be deemed necessary.

15. GLOSSARY

- **CVM Instruction 358:** CVM Instruction 358 of January 3, 2002, as amended.
 - **CVM Instruction 567:** CVM Instruction 567 of September 17, 2015.
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