

ITAÚSA



Itaúsa's Head Office | Av. Paulista - SP

Management's Proposal and Extraordinary General Stockholders' Meeting Manual

December 8, 2021, at 11:00 am

Virtual-only format

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1. MESSAGE FROM THE BOARD CHAIRMAN AND THE CEO



São Paulo (SP), November 8, 2021.

Itaúsa is a Brazilian publicly-held investment holding company with over 45 years of history. With a wide portfolio of companies leading their segments and presence in over 50 countries, Itaúsa has 900,000+ individual stockholders, one of the largest stockholding bases on the Brazilian stock exchange.

Itaúsa invests in top companies of the Brazilian economy, which are benchmarks in the segments they operate, such as Itaú Unibanco, XP Inc., Alpargatas, Dexco, Aegea Saneamento, Copa Energia, and NTS. It operates in a reliable, ethical, orderly and trustworthy way throughout the actions, investment decisions and relations it is engaged in. Itaúsa's purpose is the sustainable value creation for stockholders and the entire society. Regarding its portfolio management, Itaúsa guides its investees through their financial and strategic decisions, by sharing a culture of governance, ethical values, risk management concerns, human capital appreciation, discipline in capital allocation and focus on long-term value creation.

Itaúsa's current largest portfolio investment is Itaú Unibanco, through the direct and indirect equity interest the Company holds via IUPAR – Itaú Unibanco Participações S.A.

IUPAR is a company jointly controlled by Itaúsa S.A. and Cia. E. Johnston (a company owned by the Moreira Salles family), set up with the sole purpose of holding the ownership control of Itaú Unibanco. It has entered into a stockholders' agreement to govern the corporate relationships between Itaúsa, Cia. E. Johnston, IUPAR, Itaú Unibanco Holding and its subsidiaries.

Considering the recent corporate restructuring carried out by Itaú Unibanco, which resulted in the set-up of XPart arising from the segregation of the business line related to the investment held by Itaú Unibanco in XP Inc and subsequently in the merger of XPart into XP Inc., IUPAR, in the capacity of stockholder of Itaú Unibanco and XPart, received Class A shares in XP Inc. in the beginning of October 2021.

However, as previously mentioned, IUPAR's sole purpose is holding and exercising the ownership control of Itaú Unibanco, and holding interest in other companies other than Itaú Unibanco is not within the scope of its strategy.

With the purpose of fitting its own corporate purpose, IUPAR has proposed the segregation of the entire ownership interest it thus started to hold in XP by means of a partial spin-off transaction.

In this regard, Itaúsa's management includes herein its proposal for the partial spin-off of IUPAR, with the merger of the spun-off portion into Itaúsa and Cia. E. Johnston, the controlling stockholders of IUPAR, corresponding to IUPAR's interest held in XP Inc.'s capital, with this proposal set to be resolved on at the General Stockholders' Meeting called as of today to be held on December 8, 2021, at 11:00 am, in a virtual-only format.

If this proposed partial spin-off is approved, IUPAR will hold again equity interest only in Itaú Unibanco Holding, with Itaúsa and Cia. E Johnston receiving Class A shares in XP Inc. held by IUPAR proportionally to their respective equity interests in IUPAR. Furthermore, IUPAR will no longer be a part of the Stockholders' Agreement between IUPAR, Itaúsa, XP Inc. and controlling stockholders.

Last but not least, it is worth mentioning that the rights and obligations under the current Stockholders' Agreement between IUPAR, Itaúsa, XP Inc. and controlling stockholders will remain unchanged for Itaúsa, including the right to appoint members to XP Inc's Board of Directors and Audit Committee.

Very truly yours,

Henri Penchas

Chairman of the Board of Directors

Alfredo Egydio Setubal

CEO and Investor Relations Officer

2. INFORMATION ABOUT THE EXTRAORDINARY GENERAL STOCKHOLDERS' MEETING



a) Date, time and format

The Extraordinary General Stockholders' Meeting ("Stockholders' Meeting") of **Itaúsa S.A.** ("Itaúsa" or "Company") will be held on **December 8, 2021 at 11:00 am** for the examination, discussion and voting of the matters contained in the Call Notice (item 3 of this report).

The Company informs that the Stockholders' Meeting will be held in a **virtual-only** format (without prejudice to the use of the distance voting ballot for the exercise of the voting right) and, for this reason, it will be recorded in full, in compliance with the provisions of Article 21-C, paragraph 1, II, of CVM Instruction No. 481/09, as amended by CVM Instruction No. 622/20.

The Call Notice for this Stockholders' Meeting is available on the websites of the Company's Investor Relations (www.itausa.com.br), B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br), and will be published in the editions of **November 10, 11 and 12, 2021** in the "Diário Oficial do Estado de São Paulo" (Official Gazette of the State of São Paulo) and the "O Estado de S. Paulo" newspapers.

b) Opening and approval quorums

The Stockholders' Meeting will be declared open upon first call with the attendance of Stockholders representing at least **1/4 of voting capital (common shares)**, in accordance with Article 125 of Brazilian Corporate Law ("Brazilian Corporate Law").

Should there not be sufficient quorum for declaring the Stockholders' Meeting open upon first call, a new call will take place by means of a notice to be disclosed in a timely manner, and the period for holding the Stockholders' Meeting may not be shorter than eight days, in accordance with Article 124 of Brazilian Corporate Law. Upon second call, the aforementioned Meeting will be declared open with any number of common Stockholders.

In accordance with Article 129 of Brazilian Corporate Law, the resolutions of the Stockholders' Meeting will be approved by an absolute majority of votes cast and blank votes will not be computed. Each common share entitles the Stockholder to one vote at the Stockholders' Meeting.

c) Documents provided to stockholders

The Appraisal Report on the carrying amount of the spun-off portion of IUPAR's equity, the Protocol and Justification for the Spin-off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações, this Manual containing the information required by CVM Instructions No. 480/09 and 481/09, and the Distance Voting Ballot have been provided on the websites of Itaúsa's Investor Relations (www.itausa.com.br), B3 (www.b3.com.br), and the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

d) Attendance at the Stockholders' Meeting

The Stockholders' Meeting will be held in a virtual-only format and, for this reason, the attendance of Stockholders may only be:

- (i) via **Distance Voting Ballot** ("Ballot"), in accordance with the guidance described below; and
- (ii) via **Digital Platform** to be made available by the Company for access on the day and time of the Stockholders' Meeting, as described below.

Stockholder's identification and representation documents ("Documents")

We list below the supporting documents for identification and representation of the Stockholder:

- (iii) Individuals: identity document of the Stockholder or their legal representative (in this case, together with the proxy evidencing related powers);
- (iv) Legal Entities: corporate documents substantiating legal representation of the Stockholder and an identity document of the representative;
- (v) Investment fund: documents listed in the previous item and fund regulation.

Exceptionally, the Company (i) will dismiss the presentation of a notarized copy of the documents; and (ii) will not require the notarization of the signature on the proxies and on the Distance Voting Ballots to be directly forwarded to the Company and/or the consularization or apostille annotation of the proxies or even the sworn translation of the documents drafted or translated into Portuguese, English or Spanish.

Guidance on representation by proxies

Stockholders may be represented at the Stockholders' Meeting by a proxy who has been appointed no longer than one year before the Stockholders' Meeting and is a stockholder or management member of Itaúsa, a lawyer or a financial institution, in which case the investment fund manager will represent the co-owners. Corporate stockholders may be represented at the Stockholders' Meeting by their legal representatives or duly appointed proxies, and such proxy is not required to be a stockholder or management member of Itaúsa or a lawyer.

To assist stockholders who wish to attend the Stockholders' Meeting by means of proxies, we present a proxy template (Attachment V – Proxy Template "A"). The Company will otherwise provide proxies to represent the Stockholder at the Stockholders' Meeting, who will vote in strict conformity with the voting guidance presented by the Stockholder, in accordance with Attachment V – Proxy Template "B".

In order to make the work at the Stockholders' Meeting easier, the Company suggests that Stockholders represented by proxies send a copy of the proxy and the other Documents mentioned above **by 11:00 am of December 6, 2021**, preferably to email address assembleia@itausa.com.br or via mail or courier to:

Itaúsa - Gerência de Relações com Investidores
A/C: Assembleia de Acionistas
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Guidance on attendance by forwarding the Distance Voting Ballot ("Ballot")

The Stockholder that decides to exercise their remote voting right should do so by using one of the alternatives described below:

(i) Forwarding the Ballot to the custodian agent/broker

The holder of shares deposited at B3 S.A. – Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) must send the voting instruction to their custodian agent/broker by **December 2, 2021**, unless a different timeframe is otherwise indicated, and in accordance with the procedures and documents required by the respective custodian agent.

(ii) Forwarding the Ballot to the Company's underwriter (Itaú Corretora de Valores S.A.)

In this case, Itaú Corretora has made available a website for the Stockholder to exercise their remote voting right. In order to vote via website, the Stockholder must first register and be in possession of a digital certificate (additional information, including the period established by the underwriter:

<https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>).

(iii) Forwarding the Ballot directly to the Company

The Stockholder must send the Ballot by **December 2, 2021**, duly filled out and signed, together with a copy of the Documents mentioned above, preferably to the email address assembleia@itausa.com.br or via mail or courier to:

Itaúsa - Gerência de Relações com Investidores
A/C: Assembleia de Acionistas
Avenida Paulista, 1938, 18º andar – Bela Vista – São Paulo / SP – CEP 01310-200

Any Ballot or Documents received after this date will be disregarded.

Once the documents mentioned above are received, the Company will notify the Stockholder as to their receipt and acceptance in accordance with CVM Instruction No. 481/09.

Should the Ballot sent to the Company fail to be fully filled out or be accompanied by the supporting Documents described above, it will be disregarded and this information will be sent to the Stockholder to the email indicated in the Ballot.

Stockholders with shares held in custody at more than one institution must send voting instructions to one institution only and the vote will be deemed as representing the Stockholder's total number of shares.

During the established voting period, the Stockholder may change their voting instructions as many times as they deem necessary so that the last voting instruction presented will be the one considered in the Company's voting map.

Once the voting period elapses, the Stockholder will not be able to change the voting instructions already sent. Should the Stockholder understand that the change is necessary, they should remotely attend the Stockholders' Meeting and request that the voting instructions sent via Ballot be disregarded.

In accordance with CVM Instruction No. 481/09, should any discrepancy arise between the Ballot received directly by the Company and the voting instruction contained in the consolidated voting map sent by B3 with respect to the same tax number of enrollment under the Individual Taxpayer's Registry (CPF) or Corporate Taxpayer's Registry (CNPJ), then the voting instruction contained in the voting map shall prevail, with the Ballot received directly by the Company being disregarded.

Guidance on attendance via digital platform

The Stockholder's request to virtually attend the Stockholders' Meeting via digital platform must be forwarded to the Company via email assembleia@itausa.com.br, together with the respective identification and representation Documents previously described, by **11:00 am of December 6, 2021**.

In view of the need to adopt security measures for virtually attending the Stockholders' Meeting, only after the request is received and the Stockholder's identification and representation Documents are verified will the Company forward, via email, the guidance, the link and the access password for the Stockholder's attendance via digital platform.

The link received will contain personal access information and must not be shared under penalty of the Stockholder being held responsible. The Stockholder attending via digital platform may express their position and, if they so wish, exercise their voting right, and they will be considered present at the Stockholders' Meeting and undersigning the respective minutes, in accordance with Article 21-V, III and sole paragraph of CVM Instruction No. 481/09, as amended by CVM Instruction No. 622/20.

The Company (i) recommends that Stockholders requesting their attendance become familiar in advance with the use of the digital platform, as well as ensure the compatibility of their electronic devices with the use of the aforementioned platform; and (ii) requests that, on the date of the Stockholders' Meeting, qualified Stockholders access the platform 30 minutes prior to the time set for the beginning of the work in order to allow validation of access and the attendance of all Stockholders using it.

The Stockholder requesting attendance at the Stockholders' Meeting via digital platform who has not received the respective access authorizations by **6:00 pm of December 7, 2021** should contact the Company via email assembleia@itausa.com.br or call +55 11 3543-4177.

The Stockholder that has already sent the Ballot may register via digital platform to (i) merely participate in the work of the Stockholders' Meeting; or (ii) participate in the work and exercise their voting right at the Stockholders' Meeting, in which case all previously submitted instructions for voting via Distance Voting Ballot will be disregarded by the Company.

The Company is not responsible for any technical or connection issues that the Stockholder may face or for any other event that may hinder or prevent their attending the Stockholders' Meeting via the digital platform made available by the Company. Should any question arise strictly related to the access to or use of the digital platform, Stockholders may contact the technical support desk via email suporte@ccall.com.br or call 0800 096 1235.

Any requests for attending the Stockholders' Meeting via digital platform submitted after the aforementioned deadline will be disregarded by the Company.

e) Conflicts of interest

During the Stockholders' Meeting, Stockholders must unveil any situation involving a conflict of interest or a personal interest in any subject matters under discussion in which their independence might be compromised. Any Stockholder aware of a conflicting situation involving another Stockholder and the subject matter to be resolved upon must also make this known.

When a conflict of interest is brought to light, the conflicted Stockholder should abstain from taking part in the resolution of the related matter. If the conflicted Stockholder refuses to abstain from the resolutions, the Chair of the Stockholders' Meeting will determine the annulment of the conflicted votes cast, even if it is after the Stockholders' Meeting.

f) Communication channel with the Board of Directors

We underline that Stockholders may send suggestions, criticisms or questions directly to the Board of Directors by the email assembleia@itausa.com.br and, in the subject field, they must inform that it is related to "Recommendations to the Board of Directors for the General Meeting".

3. CALL NOTICE



EXTRAORDINARY GENERAL STOCKHOLDERS' MEETING

The Stockholders of **Itaúsa S.A.** ("Itaúsa" or "Company") are invited to participate in the Extraordinary General Stockholders' Meeting which will be held on **December 8, 2021, at 11:00 a.m., in the exclusively digital form**, in order to deliberate on the following proposals of the Board of Directors:

1. ratify the appointment of Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. to prepare the appraisal report on the carrying amount of the spun-off portion of equity of IUPAR – Itaú Unibanco Participações S.A. ("IUPAR");
2. approve said Appraisal Report;
3. ratify the "Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações";
4. approve the merger of the spun-off portion of IUPAR into Itaúsa, with no capital increase; and
5. authorize Itaúsa's management to carry out any and all acts required to perform the merger of the spun-off portion of IUPAR.

General information:

- 1) Attendance at the General Meeting: Stockholders, their legal representatives or proxies may participate in the Meeting in any of the manners below:
 - a) Distance Voting: Distance Voting Ballots may be submitted by means of Stockholders' custody agents or the booking agent for the Company's shares, or directly to the Company, **until December 2, 2021, (unless a different deadline is otherwise established by the services providers)**, pursuant to the instructions provided in the General Meeting Manual. For submission of ballots directly to the Company, we suggest using the e-mail address assembleia@itausa.com.br, and the subsequent submittal of the physical counterpart is not necessary;
 - b) Electronic System for Virtual Participation: Stockholders may also choose to simply participate in the Meeting, or to participate and vote, in virtual manner, and the guidance and data for connection, including the password necessary for such, will be forwarded to the Stockholders that show their interest by means of the e-mail assembleia@itausa.com.br **until 11:00 a.m. of December 6, 2021**, and that also send to this e-mail the identification and representation Documents, as described in the General Meeting Manual; and
- 2) Documents and Information: the legal documents and additional information necessary for analysis and the exercise of the voting right are available at the head office and on the Company's website (www.itausa.com.br), of CVM (www.cvm.gov.br) and of B3 (www.b3.com.br).

São Paulo (SP), November 8, 2021.

BOARD OF DIRECTORS

HENRI PENCHAS
Chair

4. MANAGEMENT'S PROPOSAL



At the meeting held as of this date, Itaúsa's Board of Directors resolved to call the General Stockholders' Meeting for the upcoming December 8, 2021 at 11:00 am, in order to examine, discuss and vote the following proposals:

Merger of the Spun-Off Portion of IUPAR – Itaú Unibanco Participações S.A. ("IUPAR") into Itaúsa and Companhia E. Johnston de Participações ("Cia E. Johnston") ("Spin-Off and Merger Transaction")

WHEREAS,

- (i) considering the corporate restructuring carried out by Itaú Unibanco Holding S.A. ("Itaú Unibanco"), on May 31, 2021, the business line identified in the investment held by XP Inc. ("XP") has been segregated and transferred to XPart ("XPart"), this being the reason why then stockholders of Itaú Unibanco (IUPAR included) have received shares in XPart in the same number, type and proportion of the shares held by them in Itaú Unibanco;
- (ii) on October 1, 2021, in accordance with the proposal made by XP, XPart was merged into XP and, consequently, IUPAR has become the holder of direct equity interest in XP;
- (iii) IUPAR's sole corporate purpose is holding and exercising the ownership control of Itaú Unibanco, and it is barred from developing any other activity or holding equity interest in any company other than Itaú Unibanco;
- (iv) Itaúsa and Cia E. Johnston, hereinafter referred to collectively as "Acquiring Companies", are the sole stockholders of IUPAR,

in October 2021 the management of these companies started studies and arrangements aimed to carry out the spin-off of IUPAR, by removing from its assets and, consequently, from its equity, the entire equity interest held in XP, which will become directly held by the Acquiring Companies proportionally to their equity interests in IUPAR.

Since that time, the Boards of Officers of these companies have engaged in negotiating the main terms and conditions to be followed and implemented under the Spin-Off and Merger Transaction and, as of this date, entered into the Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A., with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações ("Protocol"), to be submitted for appreciation at the General Meetings of the companies.

As of this date, the terms and conditions negotiated by and between the Boards of Officers were submitted to the Boards of Directors of the companies, with their corresponding directors having stated a favorable opinion as to the Spin-Off and Merger Transaction.

a) Description and purpose of the transaction

The Spin-Off and Merger Transaction is aimed at absorbing the spun-off portion of IUPAR's equity, composed of shares issued by XP received after the merger of XPart and merger into the Acquiring Companies proportionally to their respective equity interests in IUPAR.

b) Main benefits, costs and risks of the transaction

After the Spin-Off and Merger Transaction is implemented, Itaúsa's interest in XP will become more concentrated.

The Spin-Off and Merger Transaction is estimated at approximately R\$200,000.00, including expenses on legal advisory, engagement of appraisers and publication.

c) Valuation criteria

For calculating the net carrying amount of IUPAR and the portion to be spun off and absorbed by Acquiring Companies, in accordance with Article 226 of Brazilian Corporate Law, Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. ("Moore Stephens" or "Appraiser") has been engaged to prepare the appraisal report on the carrying amount of the spun-off portion of IUPAR's equity.

In compliance with Article 21 of CVM Instruction No. CVM 481/2009, the information about the Appraiser is available in [Attachment II](#) of this Manual.

According to said Appraisal Report, the spun-off portion of IUPAR's equity as of October 1, 2021 ("Base Date") corresponds to R\$2,628,999,245.57.

d) Amendments to Bylaws

After the Spin-Off and Merger Transaction is approved, no amendment will be made to Itaúsa's Bylaws, on the grounds that the amount of the spun-off portion of IUPAR's equity to be absorbed by Itaúsa is already included in its equity, with the investment of this spun-off portion in IUPAR being replaced by the direct interest in XP.

ATTACHMENT I

Partial Spin-Off and Merger

Attachment 20-A to CVM Instruction No. 481/2009

1. Protocol and justification for the transaction, in accordance with Articles 224 and 225 of Law No. 6,404 of 1976 (Brazilian Corporate Law)

The Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações ("Protocol" or "Spin-Off and Merger Transaction") is included in Attachment III to this Meeting Manual ("Manual").

2. Other agreements, contracts and precontracts regulating the exercise of the right to vote or the transfer of shares of surviving companies or companies resulting from the transaction, filed at the head office of the company, or to which the controlling stockholder of the company is a party

Not applicable.

3. Description of the transaction, including:

a. Terms and conditions

This refers to the partial spin-off of IUPAR, a company jointly controlled by Itaúsa and Cia. E. Johnston, with merger of the spun-off portion of the equity into its sole stockholders, corresponding to the equity interest that IUPAR holds in XP Inc. ("XP").

The Spin-Off and Merger Transaction will be implemented with no capital increase, that is, with no issuance of new shares in Itaúsa or dilution of its capital, as the spun-off portion of IUPAR's equity to be merged into Itaúsa is already included in its equity.

b. Obligations to compensate

i. The management of any of the companies involved

The Spin-Off and Merger Transaction does not provide for any obligation to compensate by the management members of the companies involved.

ii. If the transaction does not take place

There is no obligation to compensate in the event the Spin-Off and Merger Transaction fails to be completed.

c. Comparative table of the rights, advantages and restrictions of the shares of involved or resulting companies, before and after the transaction

Before and after the transaction, there will be no change in the rights, advantages or restrictions of the shares issued by Itaúsa, Cia E. Johnston or IUPAR.

d. Any need for approval from debenture holders or other creditors

No need for approval from debenture holders or other creditors.

e. Assets and liabilities making up each portion of the equity, in case of a spin-off

The spun-off portion of IUPAR's equity will be represented by 59,199,185 Class A shares issued by XP received after the merger of XPart, less the value of liability related to deferred tax assets.

According to the proportion it holds in IUPAR, Itaúsa will become the holder of 39,386,461 Class A shares issued by XP, valued at R\$1,749,128,407.06, as stated in the Appraisal Report prepared based on the carrying amount of IUPAR's equity as of October 1, 2021.

f. Intention of the resulting companies to register as securities issuers

Not applicable, as no company will result from the Spin-Off and Merger Transaction.

4. Plans for business, in particular any specific corporate events proposed

After the Spin-Off and Merger Transaction is implemented, the management of Itaúsa will adopt the measures required in connection with the transfer of XP's shares received with the merger of the spun-off portion of IUPAR's equity.

5. Analysis of the following aspects of the transaction

a. Description of key benefits expected, including synergies, tax benefits and strategic advantages

After the Spin-Off and Merger Transaction is implemented, Itaúsa's interest in XP will become more concentrated.

i. Synergies

On the account that Itaúsa is a stockholder of IUPAR, the Spin-Off and Merger Transaction should not create more synergies than those currently existing.

ii. Fiscal benefits

Not applicable.

iii. Strategic advantages

In view of the above, as stated in item (i), the Spin-Off and Merger Transaction should not give rise to strategic advantages in addition to the benefit stated in item 5.a. above.

b. Costs

The cost of the Spin-Off and Merger Transaction is estimated at approximately R\$200,000.00, including expenses on legal advisory, engagement of appraisers and publication.

c. Risk factors

The Spin-Off and Merger Transaction does not increase Itaúsa's risk exposure or impact the risk of its stockholders, investors and interested third parties.

d. If this is a transaction with a related party, inform any alternatives that could have been used to achieve the same objectives, indicating why they were ruled out

Considering that Itaúsa is a stockholder of IUPAR and the purpose of the Spin-Off and Merger Transaction is the merger of the spun-off portion of IUPAR's equity composed of the investment in XP, no alternatives exist that can be used to achieve the same intended objectives.

e. Ratio of exchange

The Spin-Off and Merger Transaction will not involve a ratio of exchange of the shares issued by Itaúsa, as there are no controlling stockholders of IUPAR that must migrate to Itaúsa.

f. In transactions involving parent companies, subsidiaries or companies under common control

i. Ratio of exchange of shares calculated in accordance with Article 264 of Brazilian Corporate Law

ii. Detailed description of the process of negotiating the ratio of exchange and other terms and conditions of the transaction

Not applicable, as this is a partial spin-off of a subsidiary and merger of the spun-off portion into Itaúsa, in accordance with the information stated in Official Letter /CVM/SEP/No. 3/2019, under Case 19957.011351/2017.

iii. If the transaction has been preceded, in the last twelve (12) months, by the acquisition of control or interest in a controlling group

- **Comparative analysis of the ratio of exchange and the price paid for acquiring control**
- **Reasons to justify any difference in valuation of the different transactions**

No acquisition of control or interest in a controlling group has taken place involving IUPAR in the last twelve (12) months.

iv. Reasons why the ratio of exchange is commutative, with a description of the procedures and criteria adopted to guarantee the commutative conditions of the transaction or, if the ratio of exchange is not commutative, details of the payment or equivalent measures taken to ensure adequate compensation

Not applicable, as there is no ratio of exchange.

6. Copy of the minutes of all meetings of the board of directors, fiscal council and special committees at which the transaction was discussed, including any dissenting votes

The minutes of the meetings of the Board of Officers, Board of Directors and the Fiscal Council at which the transaction has been discussed are available at the end of this Attachment.

7. Copy of studies, presentations, reports, opinions or appraisal reports of the companies involved in the transaction which made available to the controlling stockholder at any stage of the transaction

The Appraisal Report on the carrying amount of the portion to be spun off by IUPAR and merged into Itaúsa and Cia. E. Johnston, prepared by Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda., CNPJ 07.513.087/0001-40 ("Appraiser"), is an integral part of this Manual.

7.1. Identification of any conflicts of interest between the financial institutions, companies and the professionals that have prepared the documents mentioned in item 7 and the companies involved in the transaction

There is no real or potential conflict or communion of interests between the Appraiser and the Companies' stockholders or regarding the Spin-Off and Merger Transaction itself.

Neither have stockholders nor the management of the Companies directed, restricted, made it difficult or carried out any actions that have or might have compromised the access, use or knowledge of any information, assets, documents or work methodologies that were material to the quality of the conclusions by the Appraiser.

8. Projects regarding or amendments to the bylaws of the companies resulting from the transaction

No amendment to the Bylaws of Itaúsa or Cia. E. Johnston will be made.

However, after the completion of the Spin-Off and Merger Transaction, IUPAR'S Bylaws should be amended to state the reduction of its capital, which, fully subscribed and paid up, will total R\$18,000,000,000.00 represented by 1.061,396,457 shares with no par value, of which 355,227,092 are class A common shares, 355,227,092 are class B common shares, and 350,942,273 are preferred shares.

9. Financial statements used for the transaction, pursuant to specific regulations

The Balance Sheet of IUPAR as of October 1, 2021 has been used for the transaction, as stated in the Appraisal Report made available in this Manual.

10. Pro forma financial statements prepared for the transaction, pursuant to specific regulations

Not applicable, in accordance with Article 10 of CVM Instruction No. 565/15.

11. Document containing information about the companies directly involved other than publicly-held companies, including:

a. Risk factors, in accordance with items 4.1 and 4.2 of the reference form

Itaúsa's management understands that the risk factors stated in its reference form already include the risk factors applicable to said transaction.

b. Description of main changes in risk factors occurred in the previous year and expectations in relation to a reduction or increase in risk exposure as a result of the transaction, in accordance with item 5.4 of the reference form

Itaúsa's management understands that there will be no change in risk exposure arising from this transaction.

c. Description of its activities, in accordance with items 7.1, 7.2, 7.3 and 7.4 of the reference form

7.1. Description of main activities carried out by the issuer and its subsidiaries

Itaúsa is a publicly-held holding company and is mainly involved in holding equity interest in other companies.

IUPAR has the sole corporate purpose of holding and exercising the ownership control of Itaú Unibanco Holding S.A. ("Itaú Unibanco"), and should hold, directly and on an ongoing basis, the ownership of shares representing at least 51% of voting shares issued by Itaú Unibanco.

7.2. Information about operating segments

- a. Products and services sold
- b. Revenues arising from the segment and their share in the issuer's net revenues
- c. Income or loss arising from the segment and its share in the issuer's profit or loss

Not applicable.

7.3. Information about products and services in relation to operating segments

- a. Characteristics of the production process
- b. Characteristics of the distribution process
- c. characteristics of the markets in which it operates, in particular:
 - i. share in each of the markets
 - ii. Conditions of competition in the markets
- d. Possible seasonality
- e. Main inputs and raw materials, informing:
 - i. description of the relations established with suppliers, including whether they are subject to governmental control or regulation, indicating the bodies and the respective applicable legislation
 - ii. Possible dependence on few suppliers
 - iii. Possible price volatility

Not applicable.

d. Description of economic group, in accordance with item 15 of the reference form; and

IUPAR and Itaúsa are companies belonging to the same economic group, and Itaúsa is the holder of a 66.53% stake in IUPAR's capital. Therefore, information about its economic group gets mixed up, and such information is available in section "Financial Information" "Reference Form" of Itaúsa's website (www.itausa.com.br).

e. Description of capital, in accordance with item 17.1 of the reference form

IUPAR's fully subscribed and paid-up capital is R\$20,000,000,000.00, represented by 1,061,396,457 shares, of which 355,227,092 are class A common shares, 355,227,092 are class B common shares, and 350,942,273 are preferred shares, all of them with no par value.

12. Description of capital and control structure after the transaction, in accordance with item 15 of the reference form

Itaúsa's capital structure: After the Spin-Off and Merger Transaction, Itaúsa's capital will not change and will remain at R\$43,515,286,344.15, represented by 8,410,814,930 book-entry shares with no par value, of which 2,889,837,770 are common and 5,520,977,160 are preferred shares. Itaúsa's control structure after the transaction will remain unchanged, in accordance with item 15 of the reference form.

IUPAR's capital structure: After the Spin-Off and Merger Transaction, IUPAR'S fully subscribed and paid-up capital will total R\$18,000,000,000.00 represented by 1,061,396,457 shares with no par value, of which 355,227,092 are class A common shares, 355,227,092 are class B common shares, and 350,942,273 are preferred shares. IUPAR's control structure after the transaction will remain unchanged.

13. Number, class and type of securities of each company involved in the transaction held by any other companies involved in the transaction or by persons related to these companies, as defined by the regulations governing public offerings for the purchase of shares

Itaúsa is the holder of a 66.53% stake in IUPAR's capital and, after the transaction, this interest will remain unchanged.

Regarding Itaúsa, controlling stockholders, members of management and of the fiscal council hold, in aggregate, 2,830,992,599 shares (33.66%), of which 1,828,486,352 are common (63.27%) and 1,002,506,247 are preferred shares (18.16%). As mentioned in item 12 above, Itaúsa's capital and control will remain unchanged.

14. Exposure of any of the companies involved in the transaction, or by persons related to these companies, as defined by the regulations governing public offerings for the purchase of shares, in derivatives backed by securities issued by the other companies involved in the transaction

Itaúsa and IUPAR, as well as the persons related to these companies, are not subject, as of this Manual disclosure date, to any exposure to derivatives backed by securities issued by Itaúsa or IUPAR.

15. Report covering all the trading during the last six (6) months by the persons indicated below in the securities issued by the companies involved in the transaction

a. Companies involved in the transaction

- i. Private purchase transactions, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- ii. Private sales transactions, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- iii. Purchase transactions in regulated markets, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- iv. Sales transactions in regulated markets, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions

b. Parties related to the companies involved in the transaction

- i. Private purchase transactions, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- ii. Private sales transactions, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- iii. Purchase transactions in regulated markets, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions
- iv. Sales transactions in regulated markets, indicating the average price, number of shares involved, securities involved, percentage in relation to the class and type of securities, and other significant conditions

No transactions have been carried out by IUPAR or Cia. E. Johnston, and those carried out by Itaúsa have been duly disclosed and are available on the websites of CVM (www.cvm.gov.br) and B3 (www.b3.com.br), in accordance with Article 11 of CVM Resolution No. 44/21.

16. Document through which the Special Independent Committee has submitted its recommendations to the Board of Directors if the transaction has been negotiated in accordance with CVM Guidance Opinion No. 35 of 2008

Not applicable.

Copy of the minutes of all meetings of the board of directors, fiscal council and special committees at which the transaction has been discussed, including any dissenting votes

IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A.

CNPJ 04.676.564/0001-08

NIRE 35300187466

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS
OF OCTOBER 4, 2021**

DATE, TIME AND PLACE: on October 4, 2021 at 10:00 a.m., at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Piso Itaú Unibanco, in the city and state of São Paulo.

CHAIR: Roberto Egydio Setubal.

QUORUM: the totality of the elected members.

RESOLUTIONS UNANIMOUSLY ADOPTED: in view of the corporate reorganization carried out by Itaú Unibanco S.A. (“Itaú Unibanco”) in order to segregate the business line identified in the investment held in XP Inc. (“XP”), the Company became the direct owner of shares issued by XP and, considering that the Company’s exclusive corporate purpose is the ownership and the exercise of the stockholding control of Itaú Unibanco, the **Officers resolved upon** (i) beginning studies and negotiations to identify and determine the best terms and conditions, together with its sole stockholders (Itaúsa S.A. and Companhia E. Johnston de Participações), to promote the partial spin-off of its equity aimed at transferring to its stockholders its entire equity interest held in XP; and (ii) authorizing the

engagement of expert company Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda., with head office in the city and state of São Paulo (SP), at Av. Dr. Luís da Rocha Miranda, 159, 11º andar, conjunto 111, enrolled under Corporate Taxpayer's Registry (CNPJ) number 07.513.087/0001-40 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 2SP23814/O-1 to prepare an appraisal report on the carrying amount of the spun-off portion of the Company's equity.

CLOSING: once the work was completed, these minutes were drafted, read, approved and signed by all. São Paulo (SP), October 4, 2021. (signed) Roberto Egydio Setubal – Chief Executive Office, Demosthenes Madureira de Pinho Neto, João Moreira Salles and Ricardo Villela Marino – Officers.

ITAÚSA S.A.

CNPJ 61.532.644/0001-15

A Publicly-Held Company

NIRE 35300022220

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON OCTOBER 8, 2021

DATE, TIME AND PLACE: on October 8, 2021 at 9:00 a.m., held at the head office of ITAÚSA S.A. at Avenida Paulista, 1938, 5º andar, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, Chief Executive Officer.

QUORUM: the totality of the members of the Executive Committee, with the attendance of Managing Directors invited to take part in the meeting.

WHEREAS, (i) the corporate reorganization recently promoted by Itaú Unibanco Holding S.A. ("Itaú Unibanco") in order to segregate the business line identified in the investment held in XP Inc. ("XP"), with the set-up of XPart S.A. ("XPart"), and the later merger of XPart into XP carried out on October 1, 2021, as proposed by XP, which resulted in shares issued by XP being received by IUPAR – Itaú Unibanco Participações S.A. ("IUPAR"), a company jointly controlled by Itaúsa and Companhia E. Johnston de Participações, and (ii) IUPAR's sole corporate purpose is holding and exercising the ownership control of Itaú Unibanco, and that it is barred from carrying out any other activity or holding interest in any company other than Itaú Unibanco, the need has arisen to carry out the partial spin-off of IUPAR's equity to remove its entire equity interest held in XP from its assets and, consequently, from its equity,

the Executive Committee unanimously **resolved upon**, in accordance with item 7.7. of the Bylaws, beginning studies and negotiations to identify and determine the best terms and conditions for the spin-off and merger transaction.

CLOSING: there being no further matters on the agenda, these minutes were drafted, read, approved and signed by all. São Paulo (SP), October 8, 2021. (signed) Alfredo Egydio Setubal – Chief Executive Officer, Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Directors Vice-Presidentes.

IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A.

CNPJ 04.676.564/0001-08

NIRE 35300187466

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS OF NOVEMBER 8, 2021

DATE, TIME AND PLACE: on November 8, 2021 at 8:00 a.m., at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Piso Itaú Unibanco, in the city and state of São Paulo.

CHAIR: Roberto Egydio Setubal.

QUORUM: the totality of the elected members.

RESOLUTION UNANIMOUSLY ADOPTED: after carrying out studies and negotiations to identify and determine the best terms and conditions for the partial spin-off of the Company's equity with merger of the spun-off portion corresponding to its entire equity interest held in XP Inc. ("XP") by its stockholders, the **Executive Officers resolved upon** submitting for the appreciation of the Board of Directors the draft of the Protocol and Justification for the Partial Spin-off of IUPAR with Merger of the Spun-off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações ("Protocol and Justification") and other supporting documents to call the Company's stockholders to meet at the Extraordinary General Stockholders' Meeting aimed at:

- approving said Protocol and Justification and the resulting partial spin-off of IUPAR; and
- authorizing the Company's management members to carry out any and all actions required to perform this spin-off and merger.

CLOSING: once the work was completed, these minutes were drafted, read, approved and signed by all. São Paulo (SP), November 8, 2021. (signed) Roberto Egydio Setubal – Chief Executive Officer, Demosthenes Madureira de Pinho Neto, João Moreira Salles and Ricardo Villela Marino – Officers.

CNPJ 61.532.644/0001-15

ITAÚSA S.A.
A Publicly-Held Company

NIRE 35300022220

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS
HELD ON NOVEMBER 8, 2021**

DATE, TIME AND PLACE: on November 8, 2021 at 10:00 a.m., held at the head office of ITAÚSA S.A. at Avenida Paulista, 1938, 5º andar, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, Chief Executive Officer.

QUORUM: the totality of the members of the Executive Committee, with the attendance of Managing Directors invited to take part in the meeting.

RESOLUTIONS ADOPTED: after studying and determining the best terms and conditions to carry out the partial spin-off of IUPAR – Itaú Unibanco Participações S.A. ("IUPAR"), a company jointly controlled by the Company, with merger of the spun-off portion of its equity into Itaúsa and Companhia E. Johnston de Participações, IUPAR's, its sole partners, and

WHEREAS,

- a) IUPAR has engaged expert company Moore Stephens Momentum Accounting - Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. to prepare the appraisal report on the carrying amount of the spun-off portion of its equity as of October 1, 2021; and
- b) since it understands that the terms and conditions provided for in the draft of Protocol and Justification for the Partial Spin-off of IUPAR with Merger of the Spun-off Portion into Itaúsa and Companhia E. Johnston de Participações are lawful,

the Executive Committee unanimously **resolved upon**, in accordance with item 7.7. of the Bylaws, submitting for appreciation of the Board of Directors and the Fiscal Council the documents supporting the proposal for calling the Company's stockholders to meet at the Extraordinary General Stockholders' Meeting aimed at:

1. ratifying the appointment of Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. to prepare the appraisal report on the carrying amount of the spun-off portion of IUPAR's equity;
2. approving this Appraisal Report;
3. ratifying the Protocol and Justification for the Partial Spin-off of IUPAR with Merger of the Spun-off Portion into Itaúsa and Companhia E. Johnston de Participações;
4. approving the merger of IUPAR's spun-off portion into Itaúsa, with no capital increase; and
5. authorizing Itaúsa's management members to carry out any and all actions required to perform the merger of IUPAR's spun-off portion.

CLOSING: there being no further matters on the agenda, these minutes were drafted, read, approved and signed by all. São Paulo (SP), November 8, 2021. (signed) Alfredo Egydio Setubal – Chief Executive Officer, Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Directors Vice-Presidents.

CNPJ 04.676.564/0001-08

IUPAR - ITAÚ UNIBANCO PARTICIPAÇÕES S.A.

NIRE 35300187466

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF NOVEMBER 8, 2021**

DATE, TIME AND PLACE: on November 8, 2021 at 11:00 a.m., at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Parque Jabaquara, in the city and state of São Paulo.

CHAIR: Pedro Moreira Salles.

QUORUM: the totality of the effective members.

WHEREAS,

- with the corporate reorganization recently promoted by Itaú Unibanco Holding S.A. (“Itaú Unibanco”) in order to segregate the business line identified in the investment held in XP Inc. (“XP”), the Company became the direct owner of shares issued by XP; and
- the Company’s sole corporate purpose is holding and exercising the ownership control of Itaú Unibanco, and it is barred from carrying out any other activity or holding any interest in any other company,

the Board members unanimously **resolved upon:** (i) approving the terms and conditions set forth in the Protocol and Justification for the Partial Spin-off of IUPAR with Merger of the Spun-off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações (“Protocol and Justification”), as proposed by the Board of Officers; (ii) authorizing the Board of Officers to execute this Protocol and Justification; and (iii) calling the Company’s stockholders to meet at the Extraordinary General Stockholders’ Meeting on December 8, 2021 at 10:00 a.m. to: a) approve this Protocol and Justification; b) approve the Company’s partial spin-off in accordance with this Protocol and Justification; and c) authorize the Company’s management members to carry out any and all actions required to perform this transaction.

CLOSING: once the work was completed, these minutes were drafted, read, approved and signed by all. São Paulo (SP), November 8, 2021. Pedro Moreira Salles – Chairman, Ricardo Egydio Setubal – Vice-Chairman, Alfredo Egydio Arruda Villela Filho and Fernando Roberto Moreira Salles – Board Members.

COMPANHIA E. JOHNSTON DE PARTICIPAÇÕES

CNPJ nº 04.679.283/0001-09
NIRE 35300187482

**SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON NOVEMBER 8, 2021**

PLACE AND TIME: Rodovia Washington Luiz (SP 310) Km 307, in the municipality of Matão, state of São Paulo, at 10:00 a.m.

CHAIR: Pedro Moreira Salles, Chairman; Melissa Mina Imai, Secretary.

QUORUM: The majority of the elected members.

RESOLUTIONS UNANIMOUSLY ADOPTED BY THE ATTENDEES: In accordance with Article 18, VI, of the Company’s Bylaws, the matters listed below, all of them ad referendum to the Company’s General Stockholders’ Meeting, were unanimously approved with no restriction:

1. It approved the execution of the **“PROTOCOL AND JUSTIFICATION FOR THE PARTIAL SPIN-OFF OF IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A. WITH MERGER OF THE SPUN-OFF PORTION INTO ITAÚSA S.A. AND COMPANHIA E. JOHNSTON DE PARTICIPAÇÕES”** by and between the Company, ITAÚSA S.A., a publicly-held company, with head office in the city and state of São Paulo, at Avenida Paulista, 1938, 5º andar, Bela Vista, CEP 01310-200, enrolled under Corporate Taxpayer’s Registry (CNPJ) number 61.532.644/0001-15 and Company Registry Identification Number (NIRE) 35300022220 (“Itaúsa”) and IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A., a privately-held company, with head office in the city and state of São Paulo, at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Parque Jabaquara, CEP 04344-902, enrolled under Corporate Taxpayer’s Registry (CNPJ) number 04.676.564/0001-08 and Company Registry Identification Number (NIRE) 35300187466 (“IUPAR” and “Spin-off Protocol”, respectively), which provides for the partial spin-off of IUPAR with the transfer of the portions of the spun-off assets to the Company’s and Itaúsa’s equity. This Spin-off Protocol sets forth the terms and conditions for the intended partial spin-off, the justifications for the transaction and the criteria for the appraisal of the equity transferred to the Company and Itaúsa. The members of the Board of Directors stated a favorable position for the transaction analyzed and for the terms and conditions of the Spin-off Protocol to be executed by the Company’s Board of Officers, authorizing its execution and the carrying out of any and all actions required to implement the Spin-off Protocol.
2. It authorized the engagement of expert company Moore Stephens Momentum Accounting - Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda., for the appraisal of the net assets transferred to the Company and Itaúsa.
3. It approved the Appraisal Report on the spun-off portion of IUPAR transferred to the Company and Itaúsa, valued based on its carrying amount at October 1, 2021, and the resulting IUPAR’s capital reduction, without changing the number of its own shares.

The members of the Board of Directors approved the call of the Company’s stockholders to meet at the Extraordinary General Stockholders’ Meeting to be held on December 8, 2021 at 9 a.m. aimed at: a) approving this Spin-off Protocol; b) approving the partial spin-off of IUPAR in accordance with this Spin-off Protocol; and c) authorizing the Company’s management members to carry out any and all actions required to perform this transaction.

CLOSING: With no further matters on the agenda, the work was completed and these minutes were drafted in summary form, read, approved and signed by the attendees. Matão, November 8, 2021. (signed) Pedro Moreira Salles – Chair and Melissa Mina Imai – Secretary; (aa) Pedro Moreira Salles, Fernando Roberto Moreira Salles and João Moreira Salles – Attending Board Members.

ITAÚSA S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of ITAÚSA S.A. ("Company"), after reviewing the documents related to the Board of Directors' proposal as of this date in connection with the merger of the spun-off portion of IUPAR – Itaú Unibanco Participações S.A., a company jointly controlled by Itaúsa and Companhia E. Johnston de Participações, have stated their agreement with the justification submitted and stated their favorable opinion for this proposal to be submitted for appreciation of and approval from the Company's stockholders at the General Extraordinary Stockholders' Meeting set to be called for the upcoming December 8, 2021. São Paulo (SP), November 8, 2021. (signed) Tereza Cristina Grossi Togni – President; Eduardo Rogatto Luque, Guilherme Tadeu Pereira Júnior, Isaac Berensztejn and Marco Túlio Leite Rodrigues – Councilors.

ITAÚSA S.A.

CNPJ 61.532.644/0001-15

A Publicly-Held Company

NIRE 35300022220

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON NOVEMBER 8, 2021

DATE, TIME AND PLACE: on November 8, 2021, at 3h30 pm, held on virtual-only format via Microsoft Teams platform, in accordance with sub item 6.4.1 of the Bylaws, the reason why this meeting will be deemed as having been held at the company's head office located at Avenida Paulista, 1938, 5º andar, in the city and state of São Paulo.

CHAIR: Henri Penchas.

QUORUM: total attendance, with the attendance of representatives of the Fiscal Council.

WHEREAS,

- IUPAR – Itaú Unibanco Participações S.A. ("IUPAR"), a company jointly controlled by Itaúsa S.A. ("Itaúsa") and by Companhia E. Johnston de Participações ("Cia. E. Johnston"), has the sole corporate purpose of holding and exercising the ownership control of Itaú Unibanco Holding S.A. ("Itaú Unibanco"), and it is barred from developing any other activity or holding equity interest in any company other than Itaú Unibanco; and
- on account of the corporate restructuring recently carried out by Itaú Unibanco to segregate the business line identified in the investment held in XP Inc. ("XP"), IUPAR has become the direct holder of shares issued by XP itself, this being the reason why IUPAR's management has deemed appropriate to carry out the partial spin-off of the company, transferring its entire equity interest held in XP to its sole stockholders (Itaúsa and Cia. E. Johnston, hereinafter referred to collectively as Acquiring Companies), with no change in capital of these Acquiring Companies,

NOW THEREFORE the Board Members **RESOLVED**, unanimously and based on the favorable position stated by the Fiscal Council to perform this transaction, to: (i) approve the terms and conditions set in the "Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações"; (ii) authorize Itaúsa's Executive Office to execute this Protocol; and (iii) call Itaúsa's stockholders to meet at the **Extraordinary General Meeting** on the upcoming December 8, 2021 at 11:00 am, to be held in virtual-only format, in order to resolve on the proposals as follows:

- a) ratify the appointment of Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. to prepare the appraisal report on the carrying amount of the spun-off portion of IUPAR's equity;
- b) approve said Appraisal Report;

- c) ratify the "Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações";
- d) approve the merger of the spun-off portion of IUPAR into Itaúsa, with no capital increase; and
- e) authorize Itaúsa's management to carry out any and all acts required to perform the merger of the spun-off portion of IUPAR.

CLOSING: there being no further matters on the agenda, these minutes were drafted in a summary format, read, approved and signed by all Members. São Paulo (SP), November 8, 2021. (signed) Henri Penchas – Chair; Roberto Egydio Setubal – Vice Chair; Alfredo Egydio Setubal, Edson Carlos De Marchi, Fernando Marques Oliveira, Patrícia de Moraes, Ricardo Villela Marino, Rodolfo Villela Marino, and Vicente Furletti Assis - Members.

ATTACHMENT II

Information about the Appraisers

(Attachment 21 to CVM Instruction No. 481/2009)

INFORMATION ABOUT THE APPRAISERS

1. List the appraisers recommended by management

The management of the Companies have recommended the appointment of expert company Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda., with head office in the city and state of São Paulo, at Avenida Dr. Luís da Rocha Miranda, 159, 11º andar, conjunto 111, enrolled under Corporate Taxpayer's Registry (CNPJ) number 07.513.087/0001-40 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 2SP23814/O-1 ("Appraiser"), to prepare the appraisal report on the carrying amount of the spun-off portion of IUPAR's equity for purposes of the partial spin-off of IUPAR with merger of the spun-off portion into Itaúsa and Cia E. Johnston, its sole stockholders.

2. Describe the qualifications of the recommended appraisers

The Appraiser was incorporated in 2005 and is a member of the Moore Stephens Network, which ranks among the 11 largest auditing and consulting networks in the world, operating in 113 countries through 547 independent offices and 30,000 professionals. Its staff is made up of professionals with large experience in appraisal services, with multidisciplinary education background rounded off by post-graduate (*stricto sensu*), master's and Ph.D. accounting and finance courses.

The brand was set up in the city of London in 1907, with the purpose of boosting the development and attesting to the transparency of privately and publicly-held local and multinational companies of diverse types, sizes and business segments.

3. Provide a copy of the engagement proposals and fees to be paid to recommended appraisers

The Engagement Proposal, containing the Appraiser's technical qualifications, the proposed scope of work, and the appraiser's fees, is an integral part of this Attachment.

4. Describe any material relationship existing in the last three (3) years between the recommended appraisers and the parties related to the company, as defined in the accounting standards about this topic

In the last three years, the Appraiser has performed accounting and economic-financial valuation services to Itaú Unibanco S.A. and some of its subsidiaries, as well as to Itaúsa S.A. Some of these services are related to the preparation of appraisal reports addressing the rationale and purchase price allocation (PPAs). Fair value measurement and assurance services have also been provided.

Furthermore, the Appraiser has been engaged to prepare appraisal reports for the merger of: (i) Itautec.Com Serviços S.A. – Grupo Itautec and Itautec Participações e Comércio S.A. into Itautec Locação e Comércio S.A. – Grupo Itautec; (ii) Itautec Locação e Comércio S.A. – Grupo Itautec into Itautec S.A. – Grupo Itautec; and (iii) Itaúsa Empreendimentos S.A. into Itaúsa S.A, all companies belonging to the Conglomerate



MOORE

PROPOSAL FOR APPRAISAL OF THE CARRYING AMOUNT OF THE SPUN-OFF PORTION OF IUPAR'S EQUITY

IUPAR - Itaú Unibanco Participações S.A.

October 13, 2021

321AUD2109





MOORE

Moore Momentum

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www.moorebrasil.com.br

To
IUPAR - Itaú Unibanco Participações S.A.
São Paulo- SP

Ms. Sandra Oliveira Ramos Medeiros

Dear Madam,

In accordance with the private agreements reached between the parties hereto, we are pleased to submit to you the Proposal from **Moore Stephens Momentum Accounting - Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda.**, enrolled under Corporate Taxpayer's Registry (CNPJ) number 07.513.087/0001-40 ("**Moore**") and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 2SP23814/O-1, for the provision of professional services to **IUPAR – Itaú Unibanco Participações S.A.**, enrolled under Corporate Taxpayer's Registry (CNPJ) number 04.676.564/0001-08 ("IUPAR"), in connection with the appraisal of the carrying amount of the spun-off portion of IUPAR's equity, to be determined on October 1, 2021.

We are pleased to provide you with our thorough professional experience and history in the areas of our domain and expertise, by acting proactively and supporting your company.

Best regards,

Carlos Atushi Nakamuta
Partner - CRC 1SP-113.118/O-4
catushi@moorebrasil.com.br

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ABOUT US

**Helping you
thrive in a
changing world.**

We are the most-accessible top auditing, consulting and outsourcing network in the market.

Moore is ranked the world's 11th largest auditing, consulting and outsourcing network, with 260 independent firms in over 110 countries, and a community made up of over 30,000 professionals. Incorporated in 1907 in London, we arrived in Brazil in 1997 and expanded to some important Brazilian cities.

Our firm was incorporated in 1997 in the city of São Paulo and is an integral part of the Moore Global Network, representing the brand in Brazil alongside other offices located in:

- **Belo Horizonte, Minas Gerais (MG)**
- **Brasília, Federal District (DF)**
- **Cuiabá, Mato Gross (MT)**
- **Goiânia, Goiás (GO)**
- **Curitiba, Paraná State (PR)**
- **Joinville, Santa Catarina State (SC)**
- **Londrina, Paraná State (PR)**
- **Manaus, Amazonas State (AM)**
- **Porto Alegre, Rio Grande do Sul State (RS)**
- **Ribeirão Preto, São Paulo State (SP)**
- **Rio de Janeiro, Rio de Janeiro State (RJ)**
- **Santa Maria, Rio Grande do Sul State (RS).**

To offer access to such outstanding expertise, Moore's strategy is a simple one: ensuring the quality of auditing, consulting and outsourcing services through the strict standards set by its global network and the customized nature of the service provided by its member firms. It is not enough to have international quality standards, methodology and coverage; one needs to apply such structure to the corporate reality of each client, with local know-how that is close to people.

- **Corporate Finance**
- **Expert Evidence in Court and Out-of-Court**
- **Actuarial Services**
- **Strategic Business Consulting**
- **Audit**
- **Tax**
- **Outsourcing**
- **Business Restructuring and Insolvency**
- **Corporate, Family and Business Governance**
- **IT Consulting**

For further information, please visit our website at www.moorebrasil.com.br;



WE ARE THE NETWORK
MOST CONNECTED: TO
YOUR BUSINESS, YOUR
SECTOR, TO YOU.

PROPOSED SERVICES

Access, community, care and passion are the pillars of our brand and, therefore, of the values we practice every day in everything we do.

By engaging our services, you have access to outstanding expertise by people dedicated to deliver consistent and transparent outcomes.

To meet the IUPAR's demand on the spin-off of the investment held by IUPAR in XP Inc. ("XP"), to be appreciated by IUPAR's stockholders at the General Extraordinary Stockholders' Meeting (ESM) scheduled for December 3, 2021, we have been requested to prepare an Appraisal Report on the carrying amount of the spun-off portion of IUPAR's equity.

Understanding the Corporate Restructuring

- **12/31/2020:** Stockholders' meetings of the Itaú Unibanco Group's companies to approve (a) the partial spin-off of ITB Holding Brasil Participações Ltda., with transfer of the spun-off portion (corresponding to the interest in **XP**) to Itaú Unibanco S.A.; and (b) the partial spin-off of Itaú Unibanco S.A., with transfer of the spun-off portion (corresponding to the interest in **XP**) to Itaú Unibanco Holding S.A.;
- **01/31/2021:** ESM of Itaú Unibanco Holding S.A. approving the partial spin-off, with transfer of the spun-off portion (corresponding to the interest in **XP**) to a new company named **XPart S.A.** ("**XPart**"), with the spin-off of Itaú Unibanco Holding S.A. and the resulting merger of XPart subject to a favorable opinion from the Federal Reserve Board (FED);
- **05/31/2021:** Favorable opinion obtained from the Federal Reserve Board (FED) on the partial spin-off of Itaú Unibanco Holding S.A., with the resulting merger of **XPart**;
- **08/20/2021:** Execution of the Protocol and Justification for Merger of **XPart** into **XP**, formalizing the conditions of **XP**'s proposal to merger **XPart**, with 05/31/2021 as the base date;
- **10/01/2021:** **XP**'s and **XPart**'s meetings approving the merger of **XPart** into **XP**, with 05/31/2021 as the base date, with the resulting dissolution of **XPart**; and
- **12/03/2021:** Date scheduled for **IUPAR**'s ESM to resolve on the partial spin-off of the company, with transfer of the spun-off portion (corresponding to the interest of **IUPAR** in **XP**) to be merged into stockholders Itaúsa S.A. and Cia. E. Johnston de Participações (or Cia E. Johnston's affiliates).

BASE DATE

The base date was originally set for **October 1, 2021**.

In view of the defined base date and the date of IUPAR's ESM, scheduled for December 3, 2021, we understand that it is of paramount importance that previous audit procedures be performed. Therefore, we will carry out some previous audit work based on the accounting information as of August 31, 2021, to which a major part of the audit procedures will be applied and which will be subsequently completed for the Appraisal Report base date.

REQUIRED INFORMATION

All information required for developing the agreed-upon work must be provided by **IUPAR's** Management, according to a list already shared with **IUPAR**, and the latter must allow access to its facilities for the reasonable analysis and the timely conclusion on the scope of the work, without prejudice to the work quality and deadline.

DEADLINE

Our work may start at once upon acceptance of this Proposal. The scheduled deadline, as far as we receive the requested information on a timely basis, is **October 29, 2021**.

APPRAISAL REPORT TO BE DELIVERED

The credibility of our brand has been attested by investors all around the world for over one century worth of history.

We are fully connected to our market requirements and understand the challenges of the corporate world.

As agreed upon in the proposed services, we will deliver an Appraisal Report on the carrying amount of the spun-off portion of **IUPAR**'s equity as of **October 1, 2021**. This Appraisal Report will include as follows:

- The balance sheet of **IUPAR**, the reduction of the carrying amount of the portion to be spun off on October 1, 2021¹ and the corresponding balances, after the spin-off; and
- A summary of the accounting practices adopted, as required by applicable standards.

¹ Balance sheet as of September 30, 2021, adjusted basically by the shares issued by **XP** received by **IUPAR** as a result of the merger of **XPart** into **XP** approved at **XPart**'s ESM held on October 1, 2021.

METHODOLOGY

We believe that a thoughtful provision of services may determine the success of today and tomorrow, ensuring the progress of companies and the whole society.

It is our vocation to understand the reality of the corporate world, assess pathways and build up a benchmark for the future.

This work will be carried out in conformity with the **Brazilian Accounting Standard CFC/CTG 2002**, which addresses the technical and professional standards to be complied with by a professional accountant to issue an appraisal report on assets (equity interests) at carrying amount.

According to this standard, to prepare an appraisal report on the carrying amount of the company, a professional accountant must check for the existence, valuation and completeness of related assets and liabilities, whose net assets are being appraised at their carrying amount, in this case the holding companies and investees. Therefore, a professional accountant should carry out some procedures to address the following assertions:

- Existence: whether assets and liabilities that comprise the partial assets do exist at the appraisal report date;
- Valuation: whether these assets and liabilities are recorded and valued at their proper carrying amount in accordance with Brazilian accounting practices; otherwise, in relation to an appraisal report prepared for financial institutions and other entities following different accounting practices, whether these assets and liabilities comply with the specific standards issued by the corresponding regulator;
- Completeness: whether there are any assets or liabilities that have not been properly recorded or included in the appraisal report; and
- Rights and obligations: whether the assets and liabilities recorded and included in the appraisal report belong to the entity.

NON-DISCLOSURE AGREEMENT

The reliability of our services may be measured by the integrity, transparency and strictness we deliver.

Information accuracy and reliability are critical for corporate success.

Moore recognizes that, in view of the nature of the services it provides, its partners, officers, supervisors and other professionals may have access to information deemed as confidential and restricted, or confidential or for the sole internal use of **IUPAR** and its investees, including, without limitation:

- computer software and corresponding lists, documentation, licenses, source code and object code;
- all information related to current programs or programs being developed at **IUPAR** and investees, including flowcharts, statistics, specifications, assessments, results of tests, data files, beta versions of all programs, as well as routines developed by third parties, among others;
- documents related to marketing strategies, client lists and related data filed or stored under any form;
- application of methodologies, development and service tools that are proprietary to **IUPAR** and investees;
- figures and financial data related to IUPAR's and investees' related parties, such as volume of sales, contracts, and lists of salaries.

Moore also agrees to refrain from using any confidential information obtained during the course of the services provided to **IUPAR** and investees, and takes upon itself to promptly report any involuntary violation without fault thereof, according to the secrecy rules set in this document and any inherent information accordingly.

"Confidential Information", whether stated as such or not, means (i) any information obtained and/or disclosed by the parties with the purpose of complying with it, regardless of the manner through which it has been obtained and/or provided, in writing or verbally; and (ii) any and all information or material that is proprietary to the parties.

Moore expressly agrees to, by itself and its employees, agents and representatives, partners and officers, refrain from reporting, unveiling or making available, in the whole or in part, any Confidential Information to third parties, without the express prior consent of **IUPAR**, and to take all caution required to ensure that such Confidential Information is not, either intentionally or non-intentionally, obtained by third parties whatsoever. **Moore** (a) may only use **IUPAR**'s Confidential Information and report it to its officers, employees and service providers on the strict performance of the subject to this proposal, provided that these people (i) are informed of the confidential nature of this information; and (ii) agree to refrain from disclosing it to third parties, in accordance with the terms hereunder.

In the event the duty of confidentiality set forth herein is breached, the offending party must fully compensate the aggrieved party for any losses arising from such fault and for any court costs and legal fees if the need arises to file any remedies. In addition to other applicable measures, the aggrieved party shall be entitled to any proper remedy to prevent or stop any breach carried out by the offending party in connection with the duty of confidentiality set forth herein,


since the breach of such duty would cause damage beyond repair to the aggrieved party, not compensable by a cash indemnity alone.

The duty of confidentiality set forth herein shall remain valid after the termination of this proposal and the services stated herein.

Moore shall agree, by itself and its employees, agents, employees and subordinates, representatives and subcontractors involved in the performance of the subject to this proposal, to follow the policies and (a) technical standards and professional ethical principles; (b) the standards governing intellectual property, personality, and consumer rights; (c) information security standards and policies; (d) environmental preservation standards and policies; and (e) standards and policies on corporate social responsibility and social and constitutional rights, particularly those related to the prohibition of forced and child labor; (f) standards on preventing and fighting activities related to the crimes set forth in Law No. 9613/98 (anti-money laundering); and (g) anti-corruption legislation and legislation prohibiting performing any acts detrimental to public administration, under Law No. 12846/13, with the offending party becoming liable for any actions and/or omissions performed within the scope of this instrument, including before third parties, either individually and severally, without presumption of joint and several liability.

Moore hereby represents that (i) it is aware of the rules addressing corruption acts and acts detrimental to public administration, particularly Law No. 12846/13; (ii) the funds arising from this proposal will not be allocated to any activities that breach any rules, particularly those addressing corruption acts and acts detrimental to public administration; and (iii) it adopts internal policies and/or procedures that ensure the compliance with such rules. In the event **Moore** becomes aware of any act or fact in breach of such rules, it will immediately report it to **IUPAR**, which then may make any and all arrangements deemed necessary under the circumstances.

Moore shall follow Law No. 13709/18 at all times, as well as any laws and regulatory requirements related to applicable personal data protection and privacy.



Moore is MooreStephens's new brand – for a world defined by global decision-making, data-driven perceptions, and the need for agility in everything we do. We are here for you whenever you need it.

TEAM OF PROFESSIONALS

We work on behalf of business transparency, governance, strategy and success.

Our team is a community of technical advisory and accessible professionals, with an intellectual background of knowledge and experience.

Our team in the São Paulo office is made up of qualified professionals from multiple areas. Additionally, it counts on the local and international support of other **Moore** firms in the world—a community of 30,000 professionals in 112 countries.

This structure provides us with the autonomy to select the right team, with the utmost conditions for allocating and supervising technical staff, according to the complexity of the scope of services and the experience level of the required professionals.

Our professionals come from diversified backgrounds, such as Administration, Accounting, Economics, Law, Engineering, Actuarial, Statistics and Computer Science, in addition to holding master's degrees in Administration (MBA) and attending continuing education training, developed either within or outside **Moore** global network.

The allocated team will be coordinated by the professionals below:

Carlos Atushi Nakamuta – partner

CRC 1SP-113.118/O-4

catushi@moorebrasil.com.br

- Bachelor's and Master's degrees in Accounting from Pontifícia Universidade Católica de São Paulo (PUC-SP);
- Bachelor's degree in Actuarial Science from FMU;
- Bachelor's degree in Law from FMU;
- Post-graduate in MBA on Actuarial and Finance Management from FIPECAFI;
- A member of the Institute of Independent Auditors of Brazil (IBRACON); and
- With over 25 years of experience in auditing, accountancy, finance, forensic expert evidence in accountancy finance and tax services provided to a wide range of clients from multiple economic sectors.

Gustavo Tancini – managing partner

CRC 1SP264512

gtancini@moorebrasil.com.br

- Bachelor's, Master's and Doctor's degrees in Accounting from the Economics and Business Administration of the Universidade de São Paulo (FEA-USP);
- Post-graduate in Corporation Law from Getúlio Vargas (GVLAW);
- Holds an IFRS diploma and certificate granted by the ACCA (Association of Chartered Certified Accountants – UK); he is also International Audit certified by this institution;
- Holds certificates in IFRS for SMEs and IFRS granted by the ICAEW (The Institute of Chartered Accountants in England and Wales);
- An accounting/finance consultant, IFRS-specialist, with 13 years of experience; and
- An instructor at the preparatory course for IFRS certification from ICAEW (LearningPartner of ICAEW in Brazil) at FIPECAFI (MBA, short-term and in-company courses) and at FECAP (post-graduation), with 9 years of experience.

FEES

Our transparent advisory sees you through the maze of information, guides you with safety and ensures that you take advantage of every opportunity.

Our figures are the outcome of our trustworthiness – a brand built upon tradition and character.

Our fees are calculated based on the estimated hours of the team responsible for the work, based on the rates in force by professional category, the complexity of the work and responsibility involved.

FEES

Based on the analysis of the scope of the work, our fees are estimated at **eighty thousand Brazilian reais (R\$80,000.00)**, payable in **two (2) equal installments of forty thousand Brazilian reais (R\$40,000.00)**, the first one due upon acceptance of this proposal and the second one due upon the final issue of the Appraisal Report on **IUPAR's** spun-off assets.

These fees include all taxes and charges of our responsibility. Therefore, it is the effective actual billing amount with no additions whatsoever.

These amounts will be charged through an e-invoice (NFe).

PLACE OF WORK

The work will be carried out at **Moore's** facilities in the city and state of São Paulo (SP). Any meetings and discussions about this appraisal may be held at **IUPAR's** facilities or via videoconference, due to the social distancing measures imposed by the Covid-19 pandemic.

EXPENSES

Any expenses incurred by us over the course of these services, such as travel, mileage, tolling, lodging and meals, will be charged to **IUPAR** at the amount actually disbursed, via debit report and corresponding proofs of expenses.

This proposal shall be solely governed by the laws of Brazil. The parties hereto have appointed the venue of the judicial district of the city and state of São Paulo, to the express exclusion of any other, however more privileged it may be, to settle any controversies arising from this proposal.

The parties hereto represent and guarantee that this proposal, electronically signed via the "DocuSign" platform, which waives digital signatures by using certificates issued according to the Brazilian Public Keys Infrastructure (PKI-Brazil) parameters, (a) is valid and in force in relation to the parties hereof, and is a true representation of the rights and obligations agreed by and between the parties hereof; and (b) has probative value, since it is able to keep the completeness of its content and can be trusted to prove the authorship of the signatories' signatures, hereby waiving any right to claim otherwise and assuming the reversal of the burden of proof.



THE RIGHT CHOICE MAY
ADD OUTSTANDING
VALUE TO YOUR
COMPANY

WHY CHOOSE US?



Quality and innovation

One of **Moore**'s goals is to ensure quality through a proprietary methodology in the countries where it operates. Accordingly, our offices go under regular quality evaluation processes conducted by expert technical and executive committees. Another concern of these committees is innovation, both of internal practices and technologies to boost the high performance of teams and the offered solutions and services.



Dedicated experts

We offer multidisciplinary and dedicated customer services. Our teams are organized according to the business areas in which they have specialized, their technical knowledge level, the length of professional experience and the know-how obtained at business sectors. This ensures a timely approach to meet the client's needs.



International reputation

The credibility of our brand has been attested by investors all around the world for over 112 years' worth of history. Founded in 1907, **Moore** ranks as the world's 11th largest auditing, consulting and outsourcing network. We are the top network most accessible to the market.



Know-how and cultural proximity

It is not enough to have strict quality standards, methodology and coverage. One needs to apply such structure according to each client's profile and expectations, within their corporate reality. This is **Moore**'s essence: worldwide tradition and local character in auditing, consulting and outsourcing services.

A deep squad

At **Moore** you have at your disposal a robust community of local professionals with local and international support. In Brazil, we are about 40 partners and 300 employees, totaling, when considering our international teams, 30,000 professionals.



Values and purpose

Access, community, care and passion are the pillars of our brand and, therefore, of the values we practice every day in everything we do.

AGREEMENT

To formalize your agreement with the terms and conditions of this proposal, please put your signature on this page. In doing so, this proposal becomes valid and in force as a Professional Services Agreement.

AGREED:

- APPRAISAL REPORT OF THE CARRYING AMOUNT OF THE SPUN-OFF PORTION OF IUPAR'S EQUITY

IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A.
by [•] and [•]

São Paulo (SP), October 13, 2021.

This proposal has been prepared for IUPAR's use only and is valid for 30 days. The content of this proposal is confidential and must not be shared with third parties without the prior consent, in writing, of **Moore**.

CONTACT INFORMATION

Moore Momentum

Av. Doutor Luis Rocha Miranda, 159 – 11º andar
Jabaquara
CEP 04344-010
São Paulo - SP

Phone: 55 (11) 5012 0251
E mooresp@moorebrasil.com.br



www.moorebrasil.com.br

Moore Global Network and its member firms, present in the world's main cities, are separate and independent entities, not legally bound to each other.

ATTACHMENT III

Protocol and Justification for the Partial Spin-Off and Merger

PROTOCOL AND JUSTIFICATION FOR THE PARTIAL SPIN-OFF OF IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A. WITH MERGER OF THE SPUN-OFF PORTION INTO ITAÚSA S.A. AND COMPANHIA E. JOHNSTON DE PARTICIPAÇÕES

By this private instrument,

1. the management of ITAÚSA S.A., a publicly-held company, with head office in the City and state of São Paulo (SP), at Avenida Paulista, 1938, 5º andar, Bela Vista, CEP 01310-200, enrolled under Corporate Taxpayer's Registry (CNPJ) number 61.532.644/0001-15 and Company Registry Identification Number (NIRE) 35300022220 ("Itaúsa");
2. the management of COMPANHIA E. JOHNSTON DE PARTICIPAÇÕES, a privately-held company, with head office in the city of Matão, state of São Paulo (SP), at Rodovia Washington Luiz SP 310, KM 307, s/nº, Centro, CEP 15995-800, enrolled under Corporate Taxpayer's Registry (CNPJ) number 04.679.283/0001-09 and Company Registry Identification Number (NIRE) 35300187482 ("Cia E. Johnston") and, together with Itaúsa, hereinafter referred to collectively as "Acquiring Companies"; and
3. the management of IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A., a privately-held company, with head office in the city and state of São Paulo (SP), at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Parque Jabaquara, CEP 04344-902, enrolled under Corporate Taxpayer's Registry (CNPJ) number 04.676.564/0001-08 and Company Registry Identification Number (NIRE) 35300187466 ("IUPAR" or "Acquired Company") and, together with Itaúsa and Cia E. Johnston, hereinafter referred to collectively as "Parties" or "Companies".

WHEREAS,

- i) Considering the corporate restructuring carried out by Itaú Unibanco Holding S.A. ("Itaú Unibanco"), on May 31, 2021, the business line identified in the investment held by XP Inc. ("XP") has been transferred to XPart ("XPart"), this being the reason why then stockholders of Itaú Unibanco (IUPAR included) have received shares in XPart in the same number, type and proportion of the shares held by them in Itaú Unibanco;
- ii) On October 1, 2021, in accordance with the proposal made by XP, XPart was merged into XP and, consequently, IUPAR has become the holder of direct equity interest in XP;
- iii) IUPAR's sole corporate purpose is holding and exercising the ownership control of Itaú Unibanco, and it is barred from developing any other activity or holding equity interest in any company other than Itaú Unibanco;
- iv) Itaúsa and Cia E. Johnston are the only stockholders of IUPAR;
- v) the management of the Companies believe it is appropriate to carry out the partial spin-off of IUPAR, by segregating from their assets and, consequently, from its equity, all equity interest held in XP, which will thus be directly held by the Acquiring Companies, proportionally to their equity interests in IUPAR, and the management of the Companies want to set the terms and conditions for the partial spun-off of IUPAR with the merger, into the Acquiring Companies, of the spin-off portion of its equity, as composed of net assets corresponding to total shares issued by XP held by IUPAR, less the value of liabilities related to deferred tax assets ("Spin-Off and Merger Transaction"); and
- vi) the intended transaction, if approved, will be carried out with no resulting increase in capital of the Acquiring Companies, that is, with no dilution of current stockholders and, specifically regarding Itaúsa, the obligations set forth in Chapter III of CVM Instruction No. 565/2015, Article 10 are not applicable,

NOW THEREFORE THE PARTIES HERETO AGREE TO execute, as of this date, as set forth by Articles 223 to 229 of Brazilian Corporate Law ("Brazilian Corporate Law") and CVM Instruction No. 565/2015, this Protocol and Justification for the Partial Spin-Off of IUPAR – Itaú Unibanco Participações S.A. with Merger of the Spun-Off Portion into Itaúsa S.A. and Companhia E. Johnston de Participações ("Protocol"), which will be submitted for approval of the Companies' stockholders, under the terms and conditions as follows:

1. SUBJECT MATTER

1.1. The subject matter of this Protocol is setting the terms, justifications and conditions for the Spin-Off and Merger Transaction, with the segregation of the spun-off portion of IUPAR's equity, which will then be merged into its only stockholders, that is, Itaúsa and Cia E. Johnston, as provided for in Article 229, paragraph 3, of Brazilian Corporate Law.

2. REASONS, JUSTIFICATIONS AND INTERESTS OF THE PARTIES IN THE SPIN-OFF AND MERGER TRANSACTION

2.1. After preliminary studies on the convenience of the transaction, for the reasons indicated above, the Management of the Companies have concluded that the Spin-off and Merger Transaction will fully meet the interests of the Parties.

2.2. With the implementation of the Spin-Off and Merger Transaction, the shares issued by XP held by IUPAR will be directly delivered to the Acquiring Companies, proportionally to their corresponding equity interests in IUPAR's capital.

3. BASE DATE AND ASSET VALUATION

3.1. The base date of the Spin-Off and Merger Transaction is October 1, 2021 ("Base Date").

3.2. In compliance with legal requirements, the Spin-Off and Merger Transaction will be carried out at carrying amount, based on IUPAR's equity, according to its balance sheet as of the Base Date, the copy of which is attached as Attachment I to the Appraisal Report.

3.2.1. Moore Stephens Momentum Accounting - Corporate Finance & Perícias Contábil, Econômica, de Engenharia e Finanças Ltda., with head office in the City and State of São Paulo (SP), at Av. Dr. Luís da Rocha Miranda, 159, 11º andar, conjunto 111, enrolled under Corporate Taxpayer's Registry (CNPJ) number 07.513.087/0001-40 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 2SP23814/O-1 ("Moore Stephens" or "Appraiser") has been requested to prepare an appraisal report on the carrying amount of the spun-off portion of IUPAR's equity ("Appraisal Report"), the copy of which is attached as the Attachment hereto.

3.2.2. The engagement of the Appraiser shall be ratified, and the Appraisal Report prepared by the Appraiser shall be approved, at the extraordinary general stockholders' meetings set to review this Protocol, as set forth in Article 227, paragraph 1, of Brazilian Corporate Law.

3.2.3. Moore Stephens has represented, in relation to its performance, that (i) there is no current or potential conflict or communion of interests with the Parties and/or their stockholders or in relation to the Spin-Off and Merger Transaction; and (ii) no stockholders or Parties have directed, restricted, hampered or carried out any acts that have or may have compromised the access, usage or knowledge of any information, assets, documents or work methodologies relevant to the quality of corresponding conclusions.

4. ELEMENTS OF THE SPUN-OFF PORTION, NO JOINT AND SEVERAL LIABILITY, AND TREATMENT GIVEN TO CHANGES IN EQUITY

4.1. As stated in the Appraisal Report, the net carrying amount of the spun-off portion, corresponding to the equity interest held by IUPAR in XP, less the value of liability related to deferred tax assets, is R\$2,628,999,245.57, represented by 59,199,185 Class A shares issued by XP ("XP Shares"), and (i) the portion to be merged into Itaúsa was valued at R\$1,749,128,407.06, corresponding to 39,386,461 XP Shares and (ii) the portion to be merged into Cia E. Johnston was valued at R\$879,870,838.51, corresponding to 19,812,724 XP Shares.

4.2. All other IUPAR's assets and liabilities, which do not comprise the spun-off portion, shall remain as IUPAR's assets and liabilities.

4.3. The Parties hereto shall not be jointly and severally liable as a result of the partial spin-off of IUPAR, as set forth in Article 333, sole paragraph, of Brazilian Corporate Law.

4.4. Any changes in the equity of IUPAR between the Base Date and the Spin-Off and Merger Transaction date shall be solely borne by IUPAR.

5. OWNERSHIP STRUCTURE OF COMPANIES BEFORE AND AFTER THE TRANSACTION

As of this date, the Companies' capital is as follows:

5.1. IUPAR: R\$20,000,000,000.00, fully subscribed and paid-up capital, represented by 1,061,396,457 registered shares, with no par value, of which 355,227,092 are Class A common shares, 355,227,092 are class B common shares, and 350,942,273 are preferred shares.

5.2. Itaúsa: R\$43,515,286,344.15, fully subscribed and paid-up capital, represented by 8,410,814,930 book-entry shares, with no par value, of which 2,889,837,770 are common and 5,520,977,160 are preferred shares.

5.3. Cia E. Johnston: R\$12,474,192,000.00, fully subscribed and paid-up capital, represented by 24,360 registered shares, with no par value, of which 8,120 are common and 16,240 are preferred shares.

5.4. As a result of the Spin-Off and Merger Transaction, IUPAR's equity will be reduced by R\$2,628,999,245.57, due to the transfer of the spun-off portion to the Acquiring Companies, as calculated in the Appraisal Report, by reducing (i) R\$2,000,000,000.00 of capital, with no cancellation of shares; (ii) R\$18,027,413.35 of capital reserve; (iii) R\$636,355,526.58 of revenue reserve, as well as of the addition of R\$25,383,694.36 of carrying value adjustments.

5.4.1. Accordingly, if the Spin-Off and Merger Transaction is approved, IUPAR's capital will be R\$18,000,000,000.00, with no change in the number of shares, and Article 5 of IUPAR's Bylaws shall be read as follows: *"Article 5. Subscribed paid-up capital is eighteen billion Brazilian reais (R\$18,000,000,000.00), represented by one billion, sixty-one million, three hundred ninety-six thousand, four hundred fifty-seven (1,061,396,457) shares, of which three hundred fifty-five million, two hundred twenty-seven thousand and ninety-two (355,227,092) are class A common shares, three hundred fifty-five million, two hundred twenty-seven thousand and ninety-two (355,227,092) are class B common shares, and three hundred fifty million, nine hundred forty-two and two hundred seventy-three (350,942,273) are preferred shares, all with no par value".*

5.5. The spun-off portion will be merged into Itaúsa and Cia. E. Johnston proportionally to the equity interest held by each company in IUPAR's capital, and there will be no change in the Acquiring Companies' capital as a result of this Spin-Off and Merger Transaction.

6. NO RATIO OF EXCHANGE

6.1. The Spin-Off and Merger Transaction will be carried out with no ratio of exchange of the shares issued by IUPAR, as set forth in Article 224, item I, of Brazilian Corporate Law, as (i) the Acquiring Companies are the holders of all shares issued by IUPAR, and there are no stockholders set to receive shares in the Acquiring Companies on account of the Spin-Off and Merger Transaction; and (ii) the Spin-Off and Merger Transaction will cause no capital increase in the Acquiring Companies, with no issuance of new shares accordingly.

6.2. Considering that IUPAR holds no shares in the Acquiring Companies, there is no need to adopt a solution in relation to the shares of the Acquiring Companies' capital held by IUPAR.

6.3. As (i) the Acquiring Companies are the holders of all shares issued by IUPAR, and there are no minority stockholders or ratio of exchange; and (ii) the Spin-Off and Merger Transaction will result in no increase in the Acquiring Companies' assets, since the carrying amount of the respective spun-off assets of IUPAR to be merged by the former is already recorded in the equity of the Parties due to the adoption of the equity method, there is no justification for appraising the equities of the Parties for purposes of comparing the ratio of exchange as set forth in Article 264 of Brazilian Corporate Law, as recognized by CVM for similar case laws (CASE SEI 19957.006770/2020-47 (10/13/2020), CASE SEI 19957.010381/2017-11 (12/12/2017), CASE SEI 19957.007794/2016-37 (01/17/01/2017), among others).

6.4. Itaúsa hereby clarifies that there is no need to adopt the recommendations stated in CVM Guiding Opinion No. 35/2008, since there is no ratio of exchange arising from the Spin-Off and Merger Transaction, and therefore Itaúsa's stockholders will not be affected.

7. AMENDMENTS TO BYLAWS

7.1. After the Spin-Off and Merger Transaction is approved, IUPAR's Bylaws shall be amended to reflect its capital reduction and be read as stated in Clause 5.4 above.

7.2. No amendments to the Acquiring Companies' Bylaws shall be made as a result of the Spin-Off and Merger Transaction.

8. CORPORATE APPROVALS

8.1. Prior to the execution of this Protocol, the following corporate acts have been carried out:

- a) IUPAR: Meetings of the Board of Officers of October 4, 2021 and November 8, 2021, and of the Board of Directors of November 8, 2021.
- b) Itaúsa: Meetings of the Board of Officers of October 8, 2021 and November 8, 2021, and of the Board of Directors and Fiscal Council's Opinion, both of November 8, 2021; and

c) Cia. E. Johnston: Meeting of the Board of Directors of November 8, 2021.

8.2. The performance of the Spin-Off and Merger Transaction will be conditioned upon, as follows:

- a) Extraordinary General Stockholders' Meeting of IUPAR to be held to: (i) approve this Protocol and resulting partial spin-off of IUPAR; and (ii) authorize its Board of Officers to carry out any and all acts required for the performance of the Spin-Off and Merger Transaction;
- b) Extraordinary General Stockholders' Meetings of Itaúsa and Cia E. Johnston to be held to: (i) ratify the appointment of the Appraiser; (ii) approve the Appraisal Report on the spun-off portion of IUPAR and this Protocol; (iii) approve the merger of the spun-off portion of IUPAR's equity into the respective Acquiring Companies; and (iv) authorize the respective Management to carry out any and all acts required for the performance of the Spin-Off and Merger Transaction;

9. RIGHT OF DISSENT AND APPRAISAL

9.1. There will be no right of dissent and appraisal for the Parties hereto as a result of the Spin-Off and Merger Transaction, considering that no events described in Article 137, item III, of Brazilian Corporate Law will be implied. Accordingly, no adjustments to ownership interests derived from the exercise of such right will be required.

10. MISCELANEOUS

10.1. The cost to be incurred with the performance of the Spin-Off and Merger Transaction as set forth in this Protocol is estimated at R\$200,000.00, already including expenses on publications, auditors, appraisers, lawyers and other technical professionals engaged to assist the transaction.

10.2. It shall be incumbent upon the management of the Parties, as the case may be, to carry out any and all acts, registrations and amendments in records required to implement the transaction, including carrying out the filing and publication of the acts of this Spin-Off and Merger Transaction, in accordance with Article 229, paragraph 4, of Brazilian Corporate Law, as well as to file the registrations required with any proper bodies.

10.3. The documents mentioned herein will be available for stockholders at the head offices of the Parties as from the date their respective General Meetings are called. Furthermore, Itaúsa's stockholders may access these documents on the websites of the Brazilian Securities and Exchange Commission (CVM) (www.cvm.gov.br), B3 (www.b3.com.br) and Itaúsa's Investor Relations (www.itausa.com.br).

10.4. It is hereby appointed the venue of the judicial district of the City and State of São Paulo, to the exclusion of any other, however more privileged it may be or become, to settle any controversies arising from this Protocol.

IN WITNESS WHEREOF, the Parties hereby have executed this Protocol in nine copies of equal content for a single effect, together with the two witnesses identified below. São Paulo (SP), November 8, 2021. Itaúsa S.A. (aa) Alfredo Egydio Setubal and Rodolfo Villela Marino - Chief Executive Officer and Executive Vice President, respectively; Companhia E. Johnston de Participações (aa) Mauro Agonilha and Marcia Maria Freitas de Aguiar - Officers; IUPAR - Itaú Unibanco Participações S.A. (aa) Roberto Egydio Setubal and Demosthenes Madureira de Pinho Neto - Chief Executive Officer and Officer, respectively; and Witnesses (aa) Mirna Justino Mazzali and Claudinéia de Fátima Redondo Segantin.

ATTACHMENT IV

Appraisal Report on the Carrying Amount of the Spun-Off Portion of IUPAR's equity



IUPAR – ITAÚ UNIBANCO PARTICIPAÇÕES S.A.

Appraisal report on the carrying amount of the spun-off portion of the equity

October 1, 2021



Moore Momentum

Av. Doutor Luís Rocha Miranda, 159
11º andar
Jabaquara - CEP 04344 010
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Appraisal report on the carrying amount of the spun-off portion of the equity

To the Management Members and Stockholders of **IUPAR – Itaú Unibanco Participações S.A.**

INFORMATION ON THE APPRAISER

- 1. Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. ("Moore")**, a company with its head office in the city and state of São Paulo, at Av. Doutor Luís Rocha Miranda nº 159 – 11º andar – Conj. 111, enrolled under Corporate Taxpayer's Registry (CNPJ) number 07.513.087/0001-40 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 2SP23814/O-1, herein represented by its undersigned partners, Mr. Carlos Atushi Nakamuta, Brazilian, married, accountant, bearer of Brazilian Identification (RG) No. 10.122.278-6, enrolled with the Brazilian tax register (CPF) under number 011.603.868-38 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 1SP113118/O-4, and Mr. Gustavo Raldi Tancini, Brazilian, single, accountant, bearer of Brazilian Identification (RG) No. 43.732.843-0, enrolled with the Brazilian tax register (CPF) under number 308.280.808-52 and registered at the Regional Council of Accounting of the São Paulo State under No. CRC 1SP264.512/O-8, with professional addresses at the same place of the appraiser, appointed by **IUPAR – Itaú Unibanco Participações S.A. ("IUPAR")**, a privately-held company, with head office in the city and state of São Paulo (SP), at Praça Alfredo Egydio de Souza Aranha, nº100, Torre Olavo Setubal, enrolled under Corporate Taxpayer's Registry (CNPJ) number 04.676.564/0001-08, to proceed with the appraisal of the carrying amount of **IUPAR's** spun-off equity at October 1, 2021, summarized in **ATTACHMENT I**, in accordance with the accounting practices adopted in Brazil, presents below the result of its work.

PURPOSE OF THE APPRAISAL

2. Taking into consideration that **IUPAR's** sole corporate purpose is holding and exercising the ownership control of Itaú Unibanco, and that it is barred from carrying out any other activity or holding interest in any company other than Itaú Unibanco S.A., the partial spin-off of **IUPAR**, to be resolved upon at **IUPAR's** General Stockholders' Meeting to be held on December 8, 2021, is aimed at transferring to the stockholders of **IUPAR**, that is, Itaúsa S.A. ("**Itaúsa**") and Companhia E. Johnston de Participações ("**E. Johnston**"), proportionally to their equity interests in **IUPAR's** capital, the net assets corresponding to the entire equity interest held by **IUPAR** in XP Inc., represented by fifty-nine million, one hundred ninety-nine thousand, one hundred eighty-six (59,199,185) class A shares issued by XP Inc. This equity interest has been received by **IUPAR** as a result of the merger of XPart S.A. into XP Inc. carried out on October 1, 2021, with the resulting dissolution of XPart S.A. as from that date, less the value of liability related to deferred tax assets. The merger of the spun-off portion of **IUPAR's** equity into Itaúsa and E. Johnston will be resolved upon at the General Stockholders' Meetings of these companies also to be held on December 8, 2021.

MANAGEMENT'S RESPONSIBILITY FOR THE ACCOUNTING INFORMATION

3. **IUPAR's** management is responsible for the bookkeeping and preparation of the accounting information in accordance with Brazilian accounting standards, and for such relevant internal control as management determines is necessary to enable the preparation of such accounting information that is free from material misstatement, whether due to fraud or error. The summary of the significant accounting practices adopted by **IUPAR** is described in **Attachment II** to this Appraisal Report.

SCOPE OF THE WORK AND RESPONSIBILITY OF THE PROFESSIONAL ACCOUNTANT

4. Our responsibility is to express a conclusion on the carrying amount of **IUPAR's** partial Equity on October 1, 2021 based on the work carried out in accordance with the Technical Bulletin CTG 2002 approved by the Brazilian Federal Accounting Council (CFC), that provides for the application of audit exam procedures on the

balance sheet for the issue of the Appraisal Report. Therefore, we have reviewed the assets and liabilities that compose **IUPAR's** partial Equity in accordance with Brazilian and international audit standards, which require compliance with ethical requirements by the accountant and that the work be planned and carried out for the purpose of obtaining reasonable assurance that the balances determined for the preparation of the Appraisal Report are free from material misstatement.

5. The issue of an Appraisal Report involves the performance of selected procedures for obtaining evidence regarding the amounts recorded. The selected procedures depend on the judgment of the accountant, including the assessment of the risks of material misstatement in equity, whether due to fraud or error. In this assessment of risks, the accountant considers the relevant internal control for the preparation of the **IUPAR's** balance sheet to plan the procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of this internal control. This work also includes the assessment of the adequacy of the accounting policies used and the reasonability of the accounting estimates made by **IUPAR's** management. We believe that the evidence obtained is sufficient and appropriate to support our conclusion.

CONCLUSION

6. Based on the work performed, we concluded that the amount of **two billion, six hundred twenty-eight million, nine hundred ninety-nine thousand, two hundred forty-five Brazilian reais and fifty-seven cents (R\$2,628,999,245.57)**, of the assets and liabilities summarized in **ATTACHMENT I**, in accordance with the balance sheet as of October 1, 2021, recorded in the accounting books, represents, in all material respects, **IUPAR's** partial Equity, appraised in accordance with the accounting practices adopted in Brazil.
7. **ATTACHMENTS I and II** present **IUPAR's** Balance Sheet – including the balances as of October 1, 2021, the adjustment of the value to be merged, and balances after the adjustment of the value to be merged – and the significant accounting policies adopted by **IUPAR**, respectively, for which the work described in this Report has been carried out.

Other matters

We inform that:

- a)** in accordance with the professional standards set forth by the Brazilian Federal Accounting Council (CFC), we are not aware of any conflict of interests, direct or indirect, or of any other circumstance that represents a conflict of interest with respect to services provided by us and that are described above; and
- b)** we are not aware of any act carried out by Management members aimed at directing, restricting, hindering or carrying out any acts that have or may have compromised the access, use or knowledge of information, assets, documents or work methodologies, which are material to the quality of the respective conclusions.

São Paulo, November 8, 2021.

Moore Stephens Momentum Accounting - Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda.

CRC:2SP 23814/O-1

Carlos Atushi Nakamuta

Managing Partner

CRC 1SP113.118/O-4

Gustavo Raldi Tancini

Partner

CRC 1SP264.512/O-8

ATTACHMENT I

IUPAR - Itaú Unibanco Participações S.A. Balanco Patrimonial

Em Reais

	01/10/2021	Parcela a ser Cindida (*)	01/10/2021 Após Cisão
ATIVO			
Circulante			
Caixa e equivalente de caixa	39.263.924,85		39.263.924,85
Dividendos e Juros sobre o capital próprio	283.587.484,61		283.587.484,61
Imposto de renda e contribuição social a compensar	13.073.537,67		13.073.537,67
Outros ativos	28.386,32		28.386,32
Total circulante	335.953.333,45	-	335.953.333,45
Não circulante			
Investimentos	41.394.970.677,40	2.710.364.092,36	38.684.606.585,04
Total não circulante	41.394.970.677,40	2.710.364.092,36	38.684.606.585,04
TOTAL DO ATIVO	41.730.924.010,85	2.710.364.092,36	39.020.559.918,49
PASSIVO			
Circulante			
Fornecedores	254.050,85		254.050,85
Outros tributos a recolher	18.426,75		18.426,75
Total circulante	272.477,60	-	272.477,60
Não circulante			
Imposto de renda e Contribuição social diferidos	1.229.182.756,47	81.364.846,79	1.147.817.909,68
Outros tributos diferidos	26.231.842,33		26.231.842,33
Total não circulante	1.255.414.598,80	81.364.846,79	1.174.049.752,01
TOTAL DO PASSIVO	1.255.687.076,40	81.364.846,79	1.174.322.229,61
PATRIMÔNIO LÍQUIDO			
Capital Social	20.000.000.000,00	2.000.000.000,00	18.000.000.000,00
Reservas de capital	5.541.255.994,03	18.027.413,35	5.523.228.580,68
Reserva de lucros	16.401.453.568,90	636.355.526,58	15.765.098.042,32
Ajustes de avaliação patrimonial	(1.467.472.628,48)	(25.383.694,36)	(1.442.088.934,12)
Total do Patrimônio Líquido	40.475.236.934,45	2.628.999.245,57	37.846.237.688,88
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	41.730.924.010,85	2.710.364.092,36	39.020.559.918,49

(*) Evento societário a ser deliberado na AGE de 08 de dezembro de 2021.

ATTACHMENT II

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The balance sheet was prepared in accordance with the accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise the Pronouncements, Interpretations and Guidance issued by the Accounting Pronouncements Committee (CPC). The main policies applied to the assets and liabilities that compose the Spun-off Portion are presented below.

1. Investments

They are represented by investments in associates and jointly-controlled companies, as a result of IUPAR's equity interest in these companies. They are initially recognized at cost of acquisition and subsequently stated under the equity method of accounting.

IUPAR does not recognize additional losses on its investments at amounts that exceed its equity interest unless it has incurred obligations or made payments on behalf of investees.

1.1 Assessment of the recoverable amount of non-financial assets – Investment

For the assets with indefinite useful lives, IUPAR assesses the recoverable amount at least once a year or when events or significant changes indicate that their carrying amounts may not be recoverable.

If it is identified that the carrying amount of the asset exceeds its recoverable amount, a provision for impairment is recognized in profit or loss.

A previously recognized impairment loss may be reversed if there is a change in the assumptions used to determine the asset's recoverable amount and it is also recognized in profit or loss. An impairment loss on goodwill cannot be reversed.

2. Income tax and social contribution

Corporate Income Tax and Social Contribution on Profit are determined in accordance with tax legislation in force related to each tax. Taxable profit is subject to the rates of 15%, plus an additional 10% on the surplus that exceeds R\$240,000 for income tax, and 9% for social contribution. Any changes in tax legislation related to tax rates are recognized in the year they come into effect.

Income taxes are recognized in the Statement of income in the “Income tax and social contribution” account, except to the extent that they relate to items recognized directly in Equity or in Comprehensive income.

Current income tax and social contribution are presented net in the Balance Sheet, per taxpaying entity, and they approximate the amounts to be paid or recovered, and they may be separated into current and non-current in accordance with the expectation of offset/settlement. Deferred income tax and social contribution are recognized on income tax and social contribution loss carryforwards and temporary differences on the tax bases of assets and liabilities only to the extent of the probability of determining future taxable profit and possibility of using the realized temporary differences, and they are presented in non-current liabilities at their net amount when there is the legal right and the intention to offset them, in general, with the same legal entity and the same tax authority.

When determining deferred taxes, IUPAR assesses the impact of the uncertainties on the tax positions assumed. This assessment is based on estimates and assumptions and involves a number of judgments on future events, such as economic and financial projections, macroeconomic scenarios and tax legislation in force. New information may be made available, which could cause IUPAR to change its judgment with respect to the taxes that have already been recognized, recording these impacts in the year they were realized.

ATTACHMENT V

Proxies

**PROXY TEMPLATE
FOR COMMON STOCKHOLDERS**

By this proxy, [STOCKHOLDER], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. XXX/[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. XXX, domiciled at [FULL ADDRESS] ("Grantor") appoints Mr./Ms. [PROXY], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. XXX/[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. XXX, domiciled at [FULL ADDRESS] their proxy with powers to represent them, in the capacity of Stockholder of **Itaúsa S.A.** ("Company"), at the Company's Extraordinary General Stockholders' Meeting to be held on December 8, 2021, at 11:00 am, in a virtual-only format.

The proxy shall attend the General Stockholders' Meeting as the proxy of the Grantor, exercising the voting right they are entitled to as the holder of common shares issued by **Itaúsa S.A.**, with powers to submit proposals, examine, discuss and cast vote on the subject-matters to be submitted to voting at said Meeting. Said proxy shall also be entitled to sign minutes, books, papers, instruments and anything that is deemed necessary for the faithful execution of this mandate.

[City], [month] [day], 2021.

[STOCKHOLDER]

**PROXY TEMPLATE
FOR PROXIES MADE AVAILABLE BY THE COMPANY
(COMMON STOCKHOLDERS)**

By this proxy, [STOCKHOLDER], [NATIONALITY], [MARITAL STATUS], [OCCUPATION], Brazilian Identification (RG) No. XXX/[ISSUING AUTHORITY], Individual Taxpayer's Registry (CPF) No. XXX, domiciled at [FULL ADDRESS] ("Grantor"), in the capacity of stockholder of **Itaúsa S.A.** ("Company"), appoints as proxies:

- **Claudinéia de Fátima Redondo Segantin**, Brazilian, married, lawyer, Brazilian Bar Association – São Paulo Chapter (OAB/SP) No. 223.934, Individual Taxpayer's Registry (CPF) No. 116.441.788-69; and
- **Mirna Justino Mazzali**, Brazilian, married, holder of a Bachelor's degree in Law, Brazilian Identification (RG-SSP/SP) No 16.240.598-4, Individual Taxpayer's Registry (CPF) No 088.524.148-78,

both with commercial address at Avenida Paulista, 1938, 18º andar, Bela Vista, São Paulo (SP), with powers to, any of them separately, irrespective of order of nomination, represent Grantor, in the capacity of stockholder of the Company, at the Extraordinary General Stockholders' Meeting to be held on December 8, 2021, at 11:00 am, in a virtual-only format.

The proxies shall have limited powers to attend said General Stockholders' Meeting to cast a vote on the subject-matters of the agenda in conformity with the voting instructions below, and they shall have no right or obligation to take any measures other than those required to fully comply with these voting instructions. The proxies are hereby authorized to abstain from voting in any resolution or subject-matter for which they have not received sufficiently specific voting instruction and shall vote in accordance with the number of shares held by the Grantor.

[City], [month] [day], 2021.

[STOCKHOLDER]

VOTING INSTRUCTIONS

- **questions left blank** shall be deemed as **"ABSTAIN"**.

AGENDA:

- 1) Ratify the appointment of Moore Stephens Momentum Accounting Corporate Finance & Perícias: Contábil, Econômica, de Engenharia e Finanças Ltda. to prepare the appraisal report on the carrying amount of the spun-off portion of the equity of IUPAR – Itaú Unibanco Participações S.A. ("IUPAR").

Approve

☐

Reject

☐

Abstain

☐

- 2) Approve said Appraisal Report.

Approve

☐

Reject

☐

Abstain

☐

- 3) Ratify the Protocol and Justification for the Partial Spin-Off of IUPAR with Merger of the Spun-Off Portion into Itaúsa and Companhia E. Johnston de Participações.

Approve

☐

Reject

☐

Abstain

☐

- 4) Approve the merger of the spun-off portion of IUPAR into Itaúsa, with no capital increase.

Approve

☐

Reject

☐

Abstain

☐

- 5) Authorize Itaúsa's management to carry out any and all acts required to perform the merger of the spun-off portion of IUPAR.

Approve

☐

Reject

☐

Abstain

☐