



Great brands, great history, great future.

CNPJ 61.532.644/0001-15

A Publicly Held Company

## INDEMNITY POLICY

### 1. PURPOSE

This Indemnity Policy of Itaúsa S.A. ("Itaúsa" or "Company") sets out the rules for the Company taking on an indemnity commitment in favor of (a) its management members (members of the Board of Directors and Board of Officers), members of the Advisory Board and Supervisory Council and members of the advisory committees to the Board of Directors and (b) those that may be nominated by Itaúsa to hold a position in the Board of Directors or statutory or non-statutory committee of its investees ("Beneficiaries"), ensuring the best corporate governance practices as a way of mitigating potential risks of conflicts of interest.

### 2. TARGET AUDIENCE

This Policy applies to Itaúsa and its Beneficiaries.

### 3. PRINCIPLES

The regular performance of the Beneficiaries' duties is taken into account to assign responsibilities and, consequently, may result in assigning different payment obligations and/or restriction on assets and rights.

Considering that the D&O Insurance held by Itaúsa has limited coverage and an officer and any other insured party may, under certain exceptional circumstances, be personally held liable for, among other obligations, costs and expenses in connection with arbitration, administrative and court proceedings, including investigation proceedings, in Brazil and abroad, aimed at holding the insured liable for the regular performance of their duties, the Company approved the amendment to its Bylaws to allow it to take on an indemnity commitment in order to hold harmless the Beneficiaries from and against any and all claims or damage arising from regular performance of their duties, including those performed diligently, in good faith, aiming at protecting Itaúsa's interest and in compliance with such Beneficiary's fiduciary duties.

### 4. SCOPE

This Policy will cover all Proceedings arising from Regular Management Acts while holding the position, and this coverage may include: (i) facts or acts prior to the approval of this Policy and execution of Indemnity Agreements; and (ii) losses incurred by Beneficiaries at any time during or after the end of their term of office or the contractual relationship with the Company and/or the investee, as applicable. In any

circumstance, the liability provided herein will be valid until: (i) the expiration of the period required for any Proceedings relating to a Beneficiary's length of service at the Company or its investees and relating to Regular Management Acts to which the Beneficiary is a party; or (ii) the expiration of the statute of limitations set forth by law for events that may result in the indemnification obligations for the Company, as provided herein, whichever is later.

## **5. INDEMNITY RULES**

The Company undertakes to ensure the payment of any and all costs and expenses that may be assigned to a Beneficiary as a result of complaints, inquiries, investigations, procedures, and arbitration, administrative or court proceedings, in Brazil or any other jurisdiction ("Proceedings"), aimed at assigning to such Beneficiary any liability arising from acts carried out in the regular performance of their duties, including those performed diligently, in good faith, aiming at protecting the Company's interest and in compliance with such Beneficiary's fiduciary duties ("Regular Management Act"), in line with the procedures and terms provided for herein.

Itaúsa may, at its sole discretion, elect to claim the indemnity agreement as a complement or alternative to the D&O Insurance to indemnify the Beneficiary.

The indemnity commitment with each Beneficiary will be formalized, after they take office or begin their respective duties, by entering into an indemnity agreement as presented in Attachment I hereto ("Indemnity Agreement"), which will be subject to the provisions in this Policy.

### **5.1. Exclusionary circumstances**

A Beneficiary shall not be entitled to the indemnity rights when any of the following events undoubtedly occur: (i) the act carried out was not part of the Beneficiary's Regular Management Acts; (ii) there is proven bad faith, willful misconduct, gross negligence, or fraud on the part of the Beneficiary; or (iii) the Beneficiary acts in their own interest or in the interest of third parties, to the detriment of the interest of the Company or its investees, as the case may be; (iv) the Beneficiary and Itaúsa or its investees, as the case may be, are the contending parties (i.e. claimant and defendant); and (v) payment of indemnities arising from a social action provided for in Article 159 of Law No. 6,404/76 or for reimbursing losses under Article 11, paragraph 5, II of Law No. 6,385/76.

In the event the Beneficiary files any type of action, lawsuit or proceeding against Itaúsa (except for the compliance with this Policy), this Beneficiary shall not be entitled to the indemnity as from the moment of the filing, even if the indemnity is not associated to the action, lawsuit or proceeding filed by the Beneficiary.

In addition to the circumstances above, in which the Beneficiary shall not be entitled to the indemnity rights, the following cases will not be covered: (i) loss of profits, (ii) loss of business opportunities, (iii) interruption of professional activity, (iv) pain and suffering or (v) indirect damage:

Should the Company decide to advance expenditures before a final arbitration, court, or administrative decision is awarded, the Beneficiary shall be required to return any

advance amount received if, after such award, it is proven that the act carried out by the Beneficiary fall into the exclusionary circumstances provided for in item 5.1. Accordingly, the Beneficiary shall return these amounts in full to Itaúsa within thirty (30) days as from the corresponding request received, and these amounts shall be duly adjusted using the Broad Consumer Price Index (IPCA) from the disbursement date to the date it is eventually returned.

## **5.2. Expenditures**

The indemnity obligation is limited to the maximum amount of R\$500,000,000.00 per year, covering all Beneficiaries, and includes all costs and expenses arising from Proceedings, including, but not limited to, legal fees, fees for experts, brokers, loss of suit, legal costs, administrative or escrow deposits to cover any guarantees, travelling expenses, final amounts to cover adverse judgment of court or administrative proceedings, penalties set forth by any governmental entity, or any regulatory or self-regulatory entity, amount paid in accordance with agreements or transactions to settle court, arbitration or administrative proceedings (“Expenditures”), always under the assumption that such Expenditures originate from a Regular Management Act carried out by the Beneficiary and in compliance with the other clauses of this Policy and Indemnity Agreement. For clarification purposes, the calculation of the aforementioned amount limit shall be carried out for Expenditures incurred between January 1 and December 31 of each year.

Expenditures may be directly paid by Itaúsa or reimbursed or advanced, at its sole discretion. Additionally, the Company may provide collaterals and guarantees in favor of the Beneficiary to avoid the freezing of their personal assets, as well as replace the Beneficiary’s assets that may be burdened with more liquid collaterals.

In the event of any type of freezing or unavailability of assets or any type of appeals against ownership of the Beneficiary (including lockout of banking accounts and/or financial investments), Itaúsa will seek to mitigate the effects of this freezing or unavailability and may, provided that it is not legally prevented and at the discretion of the Audit Committee with the submission of the documents supporting the lockout, pay compensation to the Beneficiary as long as the effects of the unavailability are in place, aimed at enabling the Beneficiary to borne their daily expenses that cannot be settled due to the lockout. In this case, the Beneficiary will reimburse the Company for all payments made, within thirty (30) days, after the amounts are released in their bank accounts, regardless of the outcome of the proceeding that gave rise to the lockout.

The execution and payment of in-court and out-of-court settlements, consent decrees or any other transaction involving any government, regulatory, legislative, judicial or administrative authority, in Brazil or abroad (“Agreement(s)”), may only be carried out if expressly approved in advance by the Company’s Board of Directors, under penalty of losing the right to the indemnity provided for herein.

## **6. EXPENDITURE PAYMENT PROCEDURE**

The Beneficiary shall be responsible, whenever they become aware of any Proceeding by means of an official letter, summons, notification or notice, or by any other written means, for notifying the Company, through the Legal, Compliance and Corporate Risk

Offices, within three (3) business days of the date they become aware of the Proceeding or before one third (1/3) of the term granted by the authority elapses, whichever is shorter, by forwarding to the Company, whenever possible, any and all documents and information related to such Proceeding.

After the notification is received, the Audit Committee shall carry out a preliminary analysis of the case and, based on the set of facts and evidence in place at the time, assess, among others: (i) whether the Expenditures amount arises from the Regular Management Act; (ii) the existence of any restriction imposed by legislation or regulation in effect, by a Settlement or any other decision; and (iii) whether the Beneficiary's act falls into any exclusionary circumstance.

### **6.1. Engagement of legal guidance and assistance**

In Proceedings that involve only the Beneficiary, the Beneficiary is liable for nominating a lawyer for their defense, from among the options given by Itaúsa. Accordingly, the Company undertakes to submit to the Beneficiaries a list of lawyers who usually provide services for these demands, with unblemished reputation and technical skills for the area in question, and the Beneficiary is bound to select among those lawyers included in the list, except for a conflict of interest with the lawyers brought forward by Itaúsa.

If the Beneficiary does not accept any of the lawyers provided, Itaúsa may, at its sole discretion, agree to engage a third party suggested by the Beneficiary themselves, based on reasonableness, proportionality and morality principles, and provided that fees due are consistent with market fees and allowed by applicable legislation.

In Proceedings that involve Itaúsa and the Beneficiary, it is incumbent upon the Audit Committee to decide on how lawyers will be appointed for the defense.

In any case, the defense strategy and papers shall be previously approved by Itaúsa.

### **6.2. Payment of Expenditures**

In order to have Expenditures paid, the Beneficiary shall notify the Company, through the Legal, Compliance and Corporate Risk Offices, within three (3) business days, of any fact that requires the payment of Expenditures, clarifying the circumstances, the nature and the extension of the Expenditure, and submit all documentation regarding this matter.

If the matter that has given rise to the Expenditure has not been assessed by the Audit Committee yet, in accordance with item 6 above, the latter shall carry out an analysis before the payment of any Expenditure. The Audit Committee shall carry out the assessment and approval within thirty (30) days following the Company's receipt of the notification to the Beneficiary, and this period of analysis may be reasonably extended for an equal period. In the event the procedure must be completed on an emergency basis, the deadline will be five (5) business days, without prejudice to any additional later assessment.

If the reimbursement of the Expenditures is approved, Itaúsa will pay them (i) within ten (10) business days of the decision of the Audit Committee, or (ii) in accordance with the period set forth in the Proceeding, whichever is later.

After a favorable decision of the Audit Committee, the payment of charges, fees and other court costs will no longer be subject to a subsequent approval.

The payment of Expenditures may be made, at the sole discretion of the Company: (i) directly to the Beneficiary, including through reimbursement of Expenditures already incurred; (ii) directly to the government, regulatory, legislative, judicial or administrative authority, in Brazil or abroad, within the period set by the relevant authority; or (iii) in case of legal fees, directly to the lawyer or law firm in charge of defending the Beneficiary.

The Audit Committee's decision shall be formalized in a well-reasoned opinion covering the reasons for which the Beneficiary's act is deemed as entitled or not entitled to have the Expenditures paid, including, if applicable, the reasons that led to the conclusion that exclusionary circumstances were in place or that the amounts requested are not reasonable.

Any Audit Committee's decision not to pay Expenditures does not preclude the issue to be assessed again by this body, upon the Beneficiary's request, in the event other circumstances arise that were not in place or known at the time when the first decision was made.

All amounts set forth in this Policy shall be considered, upon their calculation and payment, as net of any taxes levied thereon, and shall be paid exclusively by the paying party, with the latter making available to the creditor the additional amount for reimbursing (gross-up) an amount sufficient to pay taxes levied and will not withhold any taxes levied on the amounts and payments provided for herein.

If any Expenditure is paid and later it is proven that the Beneficiary was not entitled to it, the Beneficiary shall reimburse the full amounts disbursed in accordance with this Policy within thirty (30) days following the receipt of the notification accordingly.

It is incumbent upon the Audit Committee to analyze, in the case under discussion, the need to adopt additional procedures to the governance for approval of Expenditures payment, including the engagement of outside experts.

The Audit Committee shall periodically report to the Board of Directors the cases analyzed under this Policy.

## **7. CONFLICTS OF INTEREST**

At its sole discretion and according to the evaluation of the case under discussion, the Company may adopt additional governance procedures to strengthen the independence of decisions, such as in events in which: (i) over half of management members are the direct beneficiaries of a resolution on the use of funds; (ii) the financial exposure of the company is material in view of the amounts involved; (iii) other cases in which Itaúsa's management reasonably understands that the issue must be analyzed by stockholders.

In those cases where a Beneficiary is a member of the Audit Committee, any indemnifications resulting from Proceedings filed against such Beneficiary shall be submitted to, analyzed and approved by the Board of Directors.

Beneficiaries who may benefit from the resolution or discussion on the payment of Expenditures shall be interdicted from attending any meeting of the Board of Directors held to resolve or discuss on such payment.

#### **8. SUBROGATION**

Should the Company pay any amounts directly to a Beneficiary or third parties under this Policy or Indemnity Agreements, Itaúsa shall immediately be subrogated to any and all reimbursements to which the Beneficiary is entitled, including the D&O Insurance policy.

The Beneficiary shall sign all necessary documents, and take all the necessary actions, to ensure such rights are transferred to the Company, including to allow Itaúsa to file an action for redress on behalf of the Beneficiary.

#### **9. GENERAL PROVISIONS**

Any question or omission with respect to the rules for enforcing this policy shall be resolved by the Audit Committee or, in the conflicting situation provided for in item 7 hereof, by the Board of Directors.

The cost borne by Itaúsa arising from Expenditures qualifies as reimbursement and is not an integral part, in any case whatsoever, of the Beneficiary's overall compensation, as set forth in Law No. 6, 404/76.

---

## DRAFT OF INDEMNITY AGREEMENT

By this private instrument, on one side,

**(1) Itaúsa S.A.**, a corporation duly incorporated and existing under the laws of Brazil, headquartered in the City and State of São Paulo, at Avenida Paulista, nº 1938, 5º andar, CEP 01310-200, Bela Vista, enrolled with the Corporate Taxpayer's Registry (CNPJ/MF) under No. 61.532.644/0001-15, hereby represented in accordance with its Bylaws ("Itaúsa" or "Company"); and, on the other side,

**(2) [•]**, [*nationality*], [*civil status*], [*profession*], bearer of the Identity Card No. [•], enrolled with the Individual Taxpayer's Registry (CPF) under the No. [•], resident and domiciled in [•] ("Beneficiary"),

(Itaúsa and the Beneficiary will be hereinafter referred to together as "Parties" and individually and indistinctively as "Party"),

### WHEREAS,

**(A)** the Beneficiary was elected to the position of [•] of [*Company /Investee*] on [•]; and

**(B)** The Company's Board of Directors approved on [•] the Indemnity Policy, through which it sets forth the guidelines, limits and procedures that shall govern the Indemnity Agreements executed by the Company ("Indemnity Policy")

The Parties hereby **AGREE TO** enter into this Indemnity Agreement ("Agreement") which shall be governed by the following terms and conditions:

### 1. PURPOSE

**1.1.** The Company hereby undertakes, as a complement or alternative to the D&O Insurance, to ensure the payment of any and all costs and expenses that may be assigned to a Beneficiary as a result of complaints, inquiries, investigations, procedures, and arbitration, administrative or court proceedings, in Brazil or any other jurisdiction ("Proceedings"), aimed at assigning to such Beneficiary any liability arising from acts carried out in the regular performance of their duties, including those performed diligently, in good faith, aiming at protecting the Company's interest and in compliance with such Beneficiary's fiduciary duties ("Regular Management Act"), in line with the procedures and terms provided for in the Indemnity Policy.

**1.2.** This private instrument will cover all Proceedings arising from Regular Management Acts while holding the position, and this coverage may include: (i) facts or acts prior to the approval of the Indemnity Policy and the execution of this Agreement; and (ii) losses incurred by the Beneficiary at any time during or after the end of their term of office or the contractual relationship with the Company and/or the investee, as applicable. In any circumstance, the liability provided for herein will be valid until: (i) the expiration of the period required for any Proceedings relating to a Beneficiary's length of service at the Company or its investees and relating to Regular Management Acts to which the Beneficiary is a party; or (ii) the expiration of the statute of limitations set forth by law for events that may result in the indemnification obligations for the Company, as provided herein, whichever is later.

## **2. DEFINITIONS AND INTERPRETATION**

**2.1.** For the purpose of this Agreement, the terms used in this instrument, whether in the singular or plural form and regardless of gender, will have the meanings ascribed to them in the Indemnity Policy.

**2.2.** This Agreement shall be read and interpreted together with the Indemnity Policy, of which the Beneficiary declares to be cognizant and the copy of which is an integral and indivisible part of this Agreement, so that all the provisions of the Indemnity Policy, including, but not limited to, those that exclude damages and procedures, are fully applicable to this Agreement.

## **3. EXCLUSIONARY CIRCUMSTANCES**

**3.1.** In accordance with the Indemnity Policy, a Beneficiary shall not be entitled to the indemnity rights when any of the following events undoubtedly occur: (i) the act carried out was not part of the Beneficiary's Regular Management Acts; (ii) there is proven bad faith, willful misconduct, gross negligence, or fraud on the part of the Beneficiary; or (iii) the Beneficiary acts in their own interest or in the interest of third parties, to the detriment of the interest of the Company or its investees, as the case may be; (iv) the Beneficiary and Itaúsa or its investees, as the case may be, are the contending parties (i.e. claimant and defendant); and (v) payment of indemnities arising from a social action provided for in Article 159 of Law No. 6,404/76 or for reimbursing losses under Article 11, paragraph 5, II of Law No. 6,385/76.

**3.2.** In the event the Beneficiary files any type of action, lawsuit or proceeding against Itaúsa (except for the compliance with this Policy), this Beneficiary shall not be entitled to the indemnity as from the moment of the filing, even if the indemnity is not associated to the action, lawsuit or proceeding filed by the Beneficiary.

## **4. EXPENDITURES**

**4.1.** The indemnity obligation established herein is limited to the maximum amount determined in the Indemnity Policy, and includes all costs and expenses arising from Proceedings, including, but not limited to, legal fees, fees for experts, brokers, loss of suit, legal costs, administrative or escrow deposits to cover any guarantees, travelling expenses, final amounts to cover adverse judgment of court or administrative proceedings, penalties set forth by any governmental entity, or any regulatory or self-regulatory entity, amount paid in accordance with agreements or transactions to settle court, arbitration or administrative proceedings ("Expenditures"), in compliance with the other clauses of the Indemnity Policy and this Agreement.

## **5. PAYMENT OF EXPENDITURES**

**5.1.** The Company will pay the Expenditures in accordance with the Indemnity Policy and this Agreement.

**5.2.** All payments and reimbursements under this Agreement shall be made in Brazilian reais. In the event a judgment is rendered, an agreement is executed or otherwise the Beneficiary incurs expenditures recoverable under this Agreement in foreign currency, the indemnity amount will be translated into Brazilian reais at the purchase rate disclosed by the Central Bank of Brazil in the business day immediately before the payment date.



## **6. SUBROGATION**

In accordance with the Indemnity Policy, should the Company pay any amounts directly to a Beneficiary or third parties under that Policy or this Agreement, Itaúsa shall immediately be subrogated to any and all reimbursements to which the Beneficiary is entitled, including the D&O Insurance policy.

The Beneficiary shall sign all necessary documents, and take all the necessary actions, to ensure such rights are transferred to the Company, including to allow Itaúsa to file an action for redress on behalf of the Beneficiary.

## **7. GENERAL PROVISIONS**

Full or partial failure to exercise any right provided for in this Agreement shall not imply any novation or any delay by the Beneficiary or the Company, as the case may be, to exercise any right, power or privilege under this Agreement, and shall not correspond to a waiver thereof.

No waiver by either the Beneficiary or Itaúsa, as applicable, of any right provided for herein, shall correspond to the waiver of any other right, power or privilege in accordance with this Agreement.

The partial exercise of any right, power or privilege provided for herein shall not hinder their exercise in the future or the exercise of any other right, power or privilege in accordance with this Agreement.

If one or more provisions of this Agreement are held invalid, this shall not cause the invalidity of the remaining provisions herein, and the forbearance of any noncompliance with this Agreement shall not represent a waiver of the rights and obligations provided for herein.

This Agreement, together with the Indemnity Policy, represents the consensus between the Parties about the matter included herein and overrides all prior agreements, promises, covenants, arrangements, communications, declarations or guarantees, either oral or written between the Parties.

The parties hereby recognize this Agreement as an instrument enforceable out of court.

This Agreement is binding and irrevocable, and the obligations herein also bind the successors of the Beneficiaries for all due purposes.

The assignment of any rights and obligations under this Agreement without the prior express written consent of Itaúsa shall be barred.

The Beneficiary shall cooperate with the advisors engaged and Itaúsa to ensure their defense, providing them with all information and documents requested, as well as being at the disposal of the responsible lawyers for any clarifications, attending procedural acts and carrying out any and all acts required to defend the threatened interests.

## **CONFIDENTIALITY**

The Company and the Beneficiary undertake not to disclose to third parties the information to which they have access due to the Proceedings, Indemnity Policy and this Agreement, including, but not limited to, financial and commercial information, defense reasoning, names of offices, clients or partners (whether potential or existing), proposals, business strategies,

reports, plans, among other information ("Confidential Information"), unless upon prior and express written consent of both parties.

The Company and the Beneficiary also undertake not to pass on Confidential Information, except if this information is disclosed to solely and exclusively comply with the obligations provided for in the Indemnity Policy and this Agreement, and in these cases these disclosures shall also be deemed Confidential Information.

The Company may unveil the Confidential Information, without the required prior authorization from the Beneficiary, to its management members, employees, agents and advisors, provided that (i) it is strictly necessary for the purpose of complying with the Indemnity Policy and this Agreement; and (ii) the latter have been informed about the confidential nature of the information. The Beneficiary may also unveil the Confidential Information to their advisors, spouse and successors, subject to these same restrictions.

The confidentiality obligation provided for herein shall not apply if the Company or the Beneficiary is forced to disclose any Confidential Information strictly due to or in connection with the Proceedings, in compliance with legal, regulatory liability, court order or for the purpose of the D&O Insurance, and they shall communicate their obligation to disclose this information to the other party to this end.

## **NOTICES**

All notices, notifications, communications and any documents to be transmitted under this Agreement shall be in writing and delivered in person, by letter or email, with confirmation of receipt:

### To the Company:

Attention: [•]

Address: [•]

Email: [•]

### To the BENEFCIARY:

Attention: [to Mr. / Ms. [Beneficiary]]

Address: [•]

Email: [•]

The change of any aforementioned contact information shall be immediately reported to the other Party, as provided for herein; in the event of any failure to do so, any notice or communication delivered as provided for in this Agreement will be deemed as having been regularly made and received.

The Parties hereby choose the jurisdiction of the Judicial District of São Paulo, State of São Paulo to consider and settle any issues arising from this Agreement.

IN WITNESS WHEREOF, the PARTIES hereby have executed this Agreement in two (2) copies of equal content together with the two (2) undersigned witnesses identified below.

São Paulo, [•] [•], [•].

\_\_\_\_\_  
**Itaúsa S.A.**

\_\_\_\_\_  
[Beneficiary]

By: [•]

Position: [•]

Witnesses:

1. \_\_\_\_\_

[Name]

Identity Card (RG): [•]

2. \_\_\_\_\_

[Name]

Identity Card (RG): [•]

\_\_\_\_\_