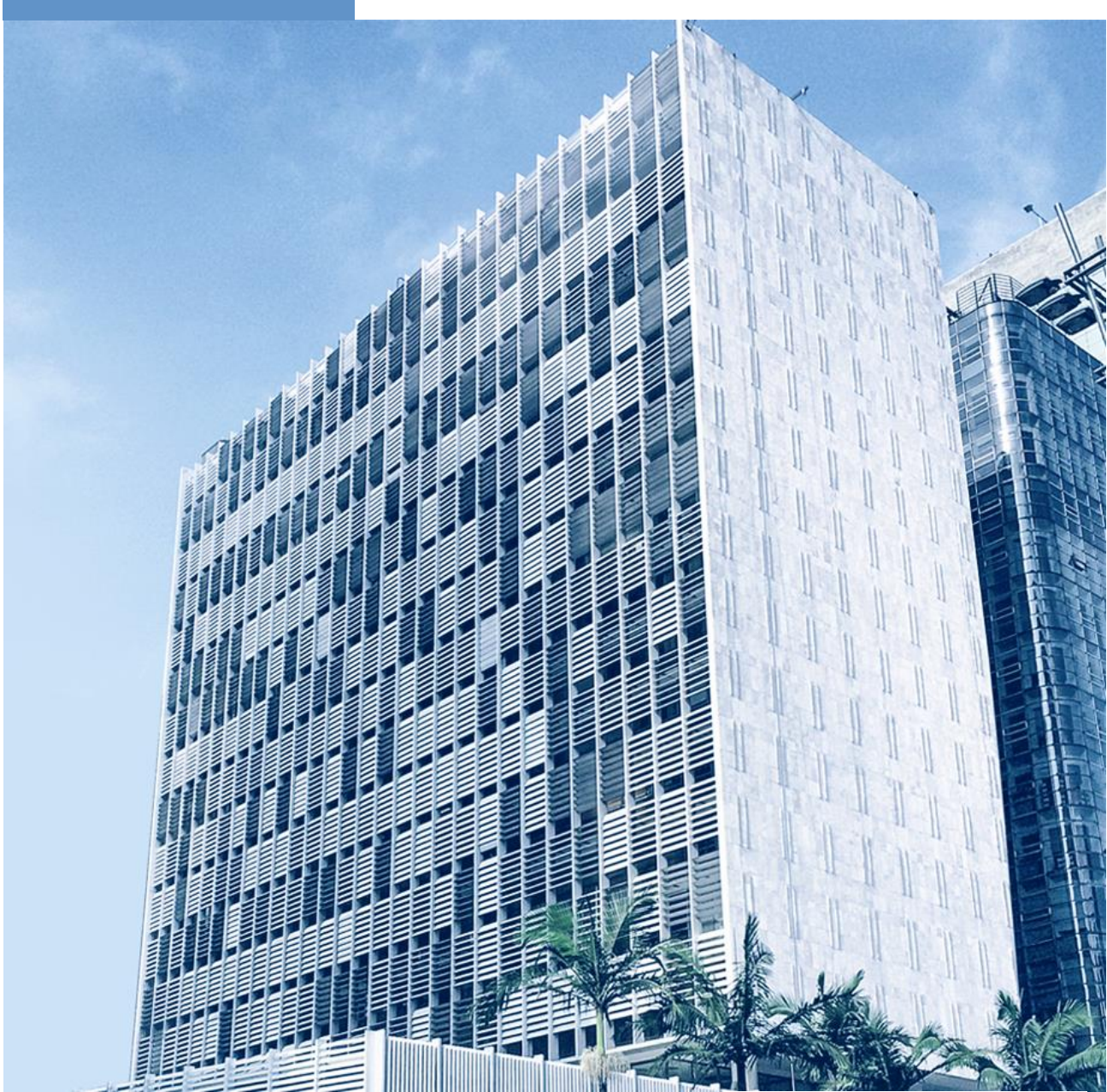


ITAÚSA



Itaúsa Headquarters | Av. Paulista - SP

Report on the Brazilian Corporate Governance Code

Attachment 29-A of CVM Instruction No. 480/09

Report on the Brazilian Corporate Governance Code

Attachment 29-A of CVM Instruction No. 480/09

Base date: August 31, 2020

Chapter 1 – Stockholders

Item 1.1.1: The Company's capital stock should be composed of common shares only.

Response: Not adopted.

Explanation: Itaúsa is a holding company incorporated in the end of 1974, in accordance with Brazilian Corporate Law ruling at that time (Decree Law No. 2,627/40). Itaúsa represented by common and preferred shares, at the approximate proportion of 1/3 and 2/3, respectively.

The controlling group holds approximately 63% of common shares and 18% of preferred shares of the Company, as described in items 15.1/15.2 and 15.5 of Itaúsa's Reference Form disclosed on August 25, 2020 ("Reference Form").

In accordance with Itaúsa's Bylaws, preferred shares are entitled to priority in the receipt of a minimum annual dividend and the right to tag along, in the event of a sale of Itaúsa's control, at a price equal to eighty percent (80%) of the price paid for each common share held by the controlling group, even though with no voting right (except in specific cases provided for by law).

Controlling stockholders understand that this structure complies with the Company's social purposes and also contributes to create value for Itaúsa and its stockholders. No change in Itaúsa's capital structure has been discussed about.

Furthermore, Itaúsa has increasingly endeavored to create more value to its stockholders by implementing actions to strengthen its corporate governance. Accordingly, in June 2020, the London Stock Exchange confirmed that Itaúsa made up for the first time the FTSE4Good index, which measures the performance of companies adopting outstanding Environmental, Social and Corporate Governance (ESG) practices. Additionally, in 2019 Itaúsa was chosen for the 16th year to make up the Dow Jones Sustainability World Index (DJSI) and for the 13th year, the Business Sustainability Index (ISE) of B3. It also made up the Special Corporate Governance Stock Index (IGC) of B3. These indices nominate companies of recognized corporate sustainability, in accordance with their corresponding criteria, including corporate governance practices.

For further information, please see the Bylaws available on the websites of Itaúsa (<http://www.itausa.com.br/en/corporate-governance/bylaws>) and the CVM.

Item 1.2.1: Stockholders' agreements should not bind the exercise of voting rights of any member of management or supervisory and control bodies.

Response: Partially adopted.

Explanation: As described in item 15.5 of the Reference Form, the Stockholders' Agreement of Companhia ESA provides for the exercise of the stockholding control of Itaúsa and its main subsidiaries.

In accordance with this Stockholders' Agreement, subscribers are responsible for discussing matters of interest of Itaúsa, in compliance with the procedures defined therein, with respect to decisions on strategic issues for the Company and its main subsidiaries. Regarding the composition of the Board of Directors of these companies, the controlling group nominates representatives who are instructed, to vote alike at meetings, as well as Officers, in conformity with item 6.6 of this Stockholders' Agreement.

The prior discussion of certain strategic matters by the subscribers to the Stockholders' Agreement is deemed a legitimate mechanism to align controlling stockholders, aimed at making coherent and consistent decisions in connection with the Company and its main subsidiaries, if they understand it is required, always in the benefit of the continuity of business and long-term value creation.

It is worth mentioning, however, that the binding to the Stockholders' Agreement should not be perceived as an impediment for management members to carry out their responsibilities and fiduciary duties, as these activities are not incompatible. Law No. 6,404, of December 15, 1976, as amended ("Law No. 6,404/76") provides for the duty of loyalty in its Article 154, stating that the interests of the Company are a priority, even if the management member has been elected by the controlling stockholder (and the latter must not use the Stockholders' Agreement to avoid the responsibility for exercising the voting right and for any abuse of control, in accordance with Articles 115 and 117 of said Law).

Regarding the supervisory and control bodies, there is no binding upon the exercise of the voting right. Itaúsa's Fiscal Council has been established without interruption since 1995 and has operated permanently since 2018. The Fiscal Council is currently composed of five members, three of whom elected by controlling stockholders, one by preferred stockholders and one by minority stockholders.

For further information, please see the Stockholders' Agreement of Companhia ESA, available on the websites of Itaúsa (<http://www.itausa.com.br/en/corporate-governance/highlights>) and the CVM.

Item 1.3.1: The executive board should use the stockholders' meeting to communicate how the Company's business is being conducted, for which reason management should publish a manual aimed at facilitating and encouraging attendance to general stockholders' meetings.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 1.3.2: Minutes of these minutes should ensure the full understanding of the discussions held at the meetings, even if recorded in summary form, and identify the votes cast by stockholders.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 1.4.1: The board of directors should carry out a critical analysis of the advantages and disadvantages of anti-takeover mechanism and its characteristics, especially triggers and price parameters, if applicable, providing any related explanation.

Response: Not applicable.

Explanation: No justification is required when responding "Not applicable" to this item.

Item 1.4.2: Provisions that prevent the removal of the measure from the bylaws, the so-called "entrenched clauses", should not be used.

Response: Not applicable.

Explanation: No justification is required when responding "Not applicable" to this item.

Item 1.4.3: If the bylaws determine that a tender offer should be carried out, whenever a stockholder or group of stockholders directly or indirectly achieves significant interest in the voting capital, the rule for determining

the offer price should not impose the addition of premiums substantially greater than the economic or market value of shares.

Response: Not applicable.

Explanation: No justification is required when responding “Not applicable” to this item.

Item 1.5.1: The Company’s Bylaws should establish that: (i) transactions with a direct or indirect disposal of stockholding control be followed by a tender offer intended to all stockholders, at the same price and in the same conditions obtained by the selling stockholder; and (ii) management should state an opinion on the terms and conditions of corporate reorganizations, capital increases and other transactions leading to change of control, and also whether these terms and conditions ensure fair and equitable treatment to the Company’s stockholders.

Response: Not adopted.

Explanation: Regarding item (i), the Company’s Bylaws do not provide for the need to carry out a tender offer intended to all stockholders, at the same price and in the same conditions obtained by the selling stockholder, as it is not required by law. Accordingly, Article 254-A of Law No. 6,404/76 provides for the disposal of a publicly-held company to be carried out only in the condition that the buyer commits itself to carry out a tender offer of the voting shares held by the other stockholders of the company, so as to assure the latter a price at least equal to 80% of the value paid per voting share that is part of the controlling group. However, Itaúsa’s Bylaws also assure this tag-along right to preferred stockholders, so that B3 has listed the Company at ITAG (Brazil Special Tag-Along Index).

Regarding item (ii), the Company’s Bylaws do not provide for the management’s opinion on the terms and conditions of corporate reorganizations, capital increases, and other transactions that result in change of control, stating whether they ensure fair and equitable treatment to its stockholders. However, the Company understands that management will always be able to express an opinion, regardless of the statutory provision. Additionally, it is worth mentioning that Law No. 6,404/76 already sets forth management members’ duties and responsibilities in carrying out their duties, among them the duties of diligence, loyalty, and carrying out any functions assigned by law or by the Company’s Bylaws to achieve the financial purposes in the interest of the company.

Item 1.6.1: The Bylaws should set forth that the board of directors issue an opinion on any tender offer related to shares and securities convertible into or exchangeable for shares issued by the Company, which should include, among other relevant information, the board of directors’ opinion on any possible acceptance of the tender offer and the Company’s economic value.

Response: Yes.

Explanation: No justification is required when responding “Yes” to this item.

Item 1.7.1: The Company should prepare and disclose a policy on the appropriation of income to be defined by the board of directors. Among other aspects, this policy should provide for the frequency of payments of dividends and the reference parameter to be used to define the related amount (such as percentages of adjusted profit and free cash flows).

Response: Yes.

Explanation: No justification is required when responding “Yes” to this item.

Item 1.8.1: The Bylaws should clearly and accurately identify, in a specified chapter, the public interest that has justified the creation of the mixed-capital company.

Response: Not applicable.

Explanation: No justification is required when responding “Not applicable” to this item.

Item 1.8.2: The board of directors should monitor the Company’s activities and establish policies, mechanisms and internal controls to verify any costs of serving the public interest and any refunds to the Company or other stockholders and investors by the controlling stockholder.

Response: Not applicable.

Explanation: No justification is required when responding “Not applicable” to this item.

Chapter 2 – Board of Directors

Item 2.1.1: Without prejudice to other legal, statutory powers and to other practices set forth in the Code, the Board of Directors should: (i) define business strategies, taking into account the impacts of the Company’s activities on society and the environment, aiming at the continuity of the Company and the creation of long-term value; (ii) periodically assess the Company’s risk exposure and the effectiveness of risk management systems, internal controls, and compliance system, and approve a risk management policy in line with these business strategies; (iii) define the Company’s values and ethical principles and ensure the Company’s transparency in its relationship with all stakeholders; (iv) annually revise the corporate governance system to improve it.

Response: Yes.

Explanation:

Sub item (i): Itaúsa’s Board of Directors is responsible for defining overall business guidelines and deciding on strategic issues, aiming at carrying out certain guidelines, such as: ensuring the continuity of Itaúsa, within a long-term and sustainability perspective that incorporates economic, social, environmental and good corporate governance issues when defining business and operations, and ensuring that the strategies and guidelines are effectively implemented by the Executive Board, but do not interfere with operational issues.

As a result of this commitment, the Board of Directors instructs Itaúsa and subsidiaries to engage in initiatives promoted by organizations recognized in Brazil and abroad.

Itaúsa has made up the Business Sustainability Index (ISE) of B3 since 2007, and the Dow Jones Sustainability World Index for the first time in 2003. Itaúsa also makes up the portfolio of the Carbon Efficient Index (ICO2), and reports through the CDP its climate change management practices.

On June 12, 2019, Itaúsa has set up the Social Impact Committee, and its scope is to assist the Board of Directors in guiding the Committees, Foundations and Institutes of Itaúsa’s subsidiaries by defining the main E&S management guidelines and identifying opportunities for improving its social impact.

Moreover, Itaúsa’s representatives in the boards of directors and committees focused on sustainability issues of subsidiaries disseminate their care with the assessment of environmental and social aspects when defining its business strategies.

Sub item (ii): Itaúsa has a Risk Management Policy approved by the Board of Directors on May 4, 2017, updated on May 14, 2018, which provides for the guidelines to be followed in Itaúsa’s risk management process (for further information, please see items 5.1 and 5.2 of the Reference Form).

As described in item 5.1 of the Reference Form, the Board of directors is Itaúsa’s top risk management body and responsible for, among others, expressing an opinion on the assessment of the effectiveness of policies, risk management systems, internal controls, and Itaúsa’s compliance program, and approve any suggestions to change them, if deemed necessary.

Furthermore, the Board of Directors monitors, on an annual basis, the results of the work of the Internal Audit and internal controls, including by means of risk consolidation reports, so that Itaúsa's exposure level is monitored and adjusted to the risk appetite level set by the Board of Directors.

Sub item (iii): Itaúsa's Code of Ethics was approved by the Board of Directors on December 19, 2011, and updated on May 14, 2018, when it became known as Itaúsa's Code of Conduct. Available on the websites of Itaúsa and the CVM, Itaúsa's Code of Conduct is aimed at addressing the principles, values and commitments guiding Itaúsa's actions, and its relationship with society and the market; it also reports on the Company's expectations about the conduct of each and every employee and management member in the performance of professional activities and relationships at Itaúsa.

Itaúsa's Code of Conduct also values the principle of transparency in a number of scenarios, such as when interacting with public agents, entering into related-party transactions, managing people and engaging suppliers.

Therefore, it is absolutely clear the Board of Directors' commitment to clearly establishing the Company's values and ethical principles, ensuring transparency in its relationship with its diverse stakeholders.

Sub item (iv): On May 14, 2018, the Board of Directors approved its Corporate Governance Policy, consolidating the Corporate Governance principles and practices it adopts.

As set forth in this Corporate Governance Policy, it is the responsibility of the Corporate Affairs Department and the Legal, Compliance and Corporate Risk Department to annually revise the Company's Corporate Governance system for improving it and recommending any amendments thereto to the Sustainability and Risks Commission or the Executive Board, as the case may be. After such revision, the Board of Directors is responsible expressing an opinion on the Corporate Governance Policy.

In 2019, the corporate governance rules structure process was continuously assessed and revised over the year by the Board of Directors by improving policies, ratifying the Report on the Brazilian Corporate Governance Code, and a presentation submitted to the Board of Directors on the updated results of the works of the internal audit and general risk analysis.

In July 2020, the Corporate Governance Committee, an Executive Board advisory body, was set up.

This committee will be incumbent upon: monitoring market trends and benchmarks, including internationally recognized best practices and new Corporate Governance regulations, recommending, if applicable, their adoption by the Company and its subsidiaries; assessing recommendations about Corporate Governance from entities and associations of capital markets and regulatory bodies; revising the Report on the Brazilian Corporate Governance Code and, when requested, expressing an opinion on information about Corporate Governance issues to be disclosed to the market or stakeholders, such as initiatives and indexes; expressing an opinion on suggestions for updating the Corporate Governance Policy and, when requested, of other policies, and recommending them to the Executive Board or Board of Directors, as the case maybe; and expressing an opinion on suggestions for improving the Company's Corporate Governance system and recommending them to the Executive Board or Board of Directors, as the case maybe.

Itaúsa will update its Corporate Governance Policy to include the Corporate Governance Committee as well as its duties.

Item 2.2.1: The Bylaws should establish that: (i) the Board of Directors be composed of a majority of external members, where at least one third should be independent; (ii) the Board of Directors annually assess and disclose the independent members of the Board of Directors, and indicate and justify any circumstances that might compromise their independence.

Response: Partially adopted.

Explanation: Regarding item (i), Itaúsa's Board of Directors is composed of a majority of external members, as described in item 12.5/6 of the Reference Form. However, the Bylaws do not expressly establish that the Board

of Directors be composed of a majority of external members and have at least one-third of independent members.

It is worth mentioning that the Company's subsidiaries have independent Board members who are professionals with expertise in the markets they operate.

Additionally, Itaúsa has a Nomination Policy for the Members of the Board of Directors, approved at the Board of Directors' meeting held on May 14, 2018, addressing nomination principles, rules and procedures for the nomination of members to the Board of Directors. For further information on this policy, please see item 2.2.2 of this Report.

Regarding item (ii), Article 6.5, item XIV, of the Company's Bylaws, the Board of Directors is responsible for annually assessing and disclosing the independent members and indicating and justifying any circumstances that might compromise their independence.

Access to the Bylaws and the Nomination Policy for the Members of the Board of Directors is available on the websites of the Company (<http://www.itausa.com.br/en/corporate-governance/bylaws> and <http://www.itausa.com.br/en/corporate-governance/policies>) and the CVM.

Item 2.2.2: The Board of Directors should approve a nomination policy establishing: (i) the process for nominating Board members, including indicating the participation of other Company's bodies in the nomination process; and (ii) that the Board of Directors should be composed based on the time availability of its members to exercise their duties and on the different expertise, experiences, behaviors, cultural aspects, age groups and genders.

Response: Yes.

Explanation: On May 14, 2018, Itaúsa's Board of Directors approved the Nomination Policy for the Members of the Board of Directors ("Nomination Policy"), addressing the nomination procedures for members of the Board of Directors and the responsibilities of other corporate bodies in this process.

The Nomination Policy provides for that nominees for the Board of Directors must be highly qualified professionals, with outstanding experience (technical, professional, academic) and aligned with the Company's values and culture, in addition to the ethical and behavioral aspects set forth in Itaúsa's Code of Conduct. Other criteria should be considered, such as unblemished reputation, time availability for the performance of duties, complementary skills and, whenever possible, diversity, allowing the Company to benefit from the plurality of arguments and a decision-making process with greater quality and security.

The nomination process for the members of the Board of Directors is described in item 12.3 of the Reference Form, which, in line with the Nomination Policy, establishes that the Company's Corporate Affairs Department is responsible for checking whether the nomination of the members of the Board of Directors is in compliance with this policy.

Access to the full text of the Nomination Policy is available on the websites of the CVM and Itaúsa (<http://www.itausa.com.br/en/corporate-governance/policies>).

Item 2.3.1: The CEO should not also hold the position of chairman of the board of directors at the same time.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 2.4.1: The Company should implement an annual performance evaluation process for the Board of Directors and its committees, as joint committees, and for the chairman of the Board of Directors and Board members, individually considered, and the governance department, if any.

Response: Not adopted.

Explanation: The Company has no formal performance evaluation mechanism, as stated in item 12.1(d) of the Reference Form.

However, in conformity with the best corporate governance practices and Nomination Policy for the Members of the Board of Directors, the process to lead back management members to their posts takes into account their experience, based on how they contributed to debates on issues discussed, their effective contribution in the decision-making process, commitment to carrying out their duties, and regular attendance at meetings during the previous term of office. It is worth mentioning that, in accordance with the Internal Charter of the Board of Directors, it is the duty of every Board member to attend, in person or remotely, at least 75% of Board meetings held during the term of office, not computing the meetings where absence was justified,

Item 2.5.1: The Board of Directors should approve and keep updated a CEO succession plan, the preparation of which should be coordinated by the chairman of the Board of Directors.

Response: Not adopted.

Explanation: Itaúsa has no formal CEO succession plan. However, discussions and decisions at the Company are shared and count on the engagement not only of the CEO but also of the other members of the Executive Board and the Board of Directors, who also participate in Itaúsa's committees, which contributes to management continuity, in the event of any need of succession.

Item 2.6.1: The Company should have a program to integrate the new members of the Board of Directors, prepared in advance, so that these members are introduced to the key people of the Company and its facilities, and this program should address key topics for understanding the Company's business.

Response: Yes.

Explanation: Itaúsa has a practice to integrate the new members of the Board of Directors, which involves introducing them to the key people of the Company and main subsidiaries, visiting the head offices and administrative and manufacturing facilities of the Company and subsidiaries, when applicable, as well as having talks to top executives and presenting the composition of the management bodies and results. Moreover, the process includes presenting the ownership and organizational structures, as well as the main financial indicators to better understand the business.

Item 2.7.1: The compensation of the members of the Board of Directors should be proportional to their duties, responsibilities and time demands. Compensation should not be based on meeting attendance, and any variable compensation of the Board members should not be bound to short-term results.

Response: Partially adopted.

Explanation: The definition of the Company's compensation policy for the Board of Directors factors in the alignment of values with those adopted by the market, Itaúsa's strategy and appropriate risk management over time.

In accordance with the Company's Bylaws and item 13.1(a) of the Reference Form, management members will earn fixed and variable (bonus and profit sharing) compensation. The Annual General Stockholders' Meeting will set the annual and overall amount for payment of compensation (fixed and variable, and any types of benefits), and the Board of Directors will be responsible for resolving on the partial distribution of this amount into fixed compensation. The Board of Directors will be also responsible for regulating the pro rata distribution of profit sharing due to members of the Board of Directors themselves and of the bonus and profit sharing due to Executive Board members, and they may not exceed the sum of the fixed compensation to which management members is entitled in the period. In addition to ensuring transparency to stockholders and the market, the

compensation so determined seeks to reward the contribution made to the Company's results by each management member and by management as a whole.

The Company aims at attracting, rewarding, retaining and encouraging management members in the running of business, taking into account their broad experience and high level of commitment. To this end, Itaúsa annually engages a globally renowned human resources consulting firm to conduct a survey on the compensation of boards, based on benchmarks for board member compensation practices adopted by Brazilian companies of a size consistent with that of Itaúsa.

As described in items 13.1(b)(I) and 13.16 of the Reference Form, the Board Chairman's compensation is different from that of other Board members, taking into account the level of experience and responsibility of the duties performed, a practice regularly adopted by the market and by Itaúsa.

The Company believes that its compensation practice makes the Board members' interests become aligned with those of Itaúsa, in addition to benefitting them in the same proportion that the Company and its stockholders benefit from the results achieved.

For further information on the compensation practice of the Company's Board of Directors, please see item 13.1 of the Reference Form.

Item 2.8.1: The Board of Directors should have an Internal Charter regulating its responsibilities, duties and rules of operation, including: (i) the duties of the chairman of the Board of Directors; (ii) rules for replacing the chairman of the Board of Directors in the event of absence or vacancy; (iii) measures to be adopted in the event of conflicts of interest; and (iv) definition of a deadline with enough time in advance to receive materials for discussion at meetings, in appropriate detail.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 2.9.1: The Board of Directors should establish an annual calendar with the dates of ordinary meetings, which should not be fewer than six or over twelve, in addition to calling extraordinary meetings, whenever necessary. This calendar should set forth an annual thematic agenda with relevant issues and dates for discussion.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 2.9.2: The meetings of the Board of Directors should provide for regular exclusive sessions for external Board members, without the presence of the executives and other guests, to align the external Board members and discuss topics that could cause embarrassment.

Response: Partially adopted.

Explanation: The Board of Directors' Internal Charter provides for the attendance of officers and guests at the meetings of the Board of Directors, exclusively for comments or additional information on matters of interest to the Company.

Whenever the discussion of an issue could cause embarrassment, exclusive sessions will be held for external members. However, these sessions are optional, rather than events held regularly.

For further information, please see the Internal Charter of the Board of Directors, which can be accessed on the websites of Itaúsa (<http://www.itausa.com.br/en/corporate-governance/regiments>) and the CVM.

Item 2.9.3: The minutes of the Board of Directors' meetings should be clearly drafted and include the decisions made, the names of attendees, and any dissenting votes and abstentions.

Response: Yes.

Explanation: In compliance with the best corporate governance practices, the Internal Charter of the Board of Directors provides for that the minutes of the Board of Directors' meetings should be clearly drafted and include the decisions made, the names of attendees, and any dissenting votes and abstentions, if applicable.

Chapter 3 – Executive Board

Item 3.1.1: Without prejudice to its legal and statutory powers and to other practices set forth in this Code, the Executive Board should: (i) carry out the risk management policy and, whenever necessary, propose to the Board of Directors any necessary revision of such policy, in view of changes to the risks to which the Company is exposed; and (ii) implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operating performance and the impacts of the Company's activities on society and the environment.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 3.1.2: The Executive Board should have a dedicated charter establishing its structure, operation and roles and responsibilities.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 3.2.1: No Executive Board or managerial positions should be reserved for direct appointment by stockholders.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 3.3.1: The CEO should be evaluated, on an annual basis, in a formal process conducted by the Board of Directors, based on their achieving the financial and non-financial performance goals established by the Board of Directors for the Company.

Response: Not adopted.

Explanation: The Company has no formal performance evaluation mechanism for the CEO conducted by the Board of Directors. However, in compliance with the best corporate governance practices, the process to lead back executive board members to their posts takes into account their experience and performance, based on: how they contributed to debates on issues discussed, their effective contribution in the decision-making process, and commitment to carrying out their duties, in accordance with item 12.1 (d) of the Reference Form.

Additionally, the main Company's subsidiaries have an evaluation process for their CEOs.

Item 3.3.2: The results of the evaluation of other Executive Board members, including the CEO's proposals of goals to be agreed and whether the executives should continue, be promoted or dismissed from their respective positions, should be submitted to, reviewed, discussed and approved at meetings of the Board of Directors.

Response: Not adopted.

Explanation: The Company has no formal performance evaluation mechanism for Executive Board members conducted by the Board of Directors. However, Managing Directors are evaluated, on an annual basis, by the Personnel and Ethics Committee. Additionally, in compliance with the best corporate governance practices, the process to lead back executive board members to their posts takes into account their experience and performance, based on: how they contributed to debates on issues discussed, their effective contribution in the decision-making process, and commitment to carrying out their duties, in accordance with item 12.1 (d) of the Reference Form.

Item 3.4.1: The compensation of the Executive Board should be defined through a compensation policy approved by the Board of Directors based on a formal transparent procedure that takes into account the costs and risks involved.

Response: Partially adopted.

Explanation: The Company has no compensation policy for the Executive Board formally approved by the Board of Directors. However, the compensation practices adopted related to compensation of Executive Board members are described in sub items "a" to "h" of item 13.1 of the Reference Form.

It is worth mentioning that the Company adopts certain compensation guidelines, as follows: attracting, rewarding, retaining and encouraging management members while conducting business, in consideration for the achievement of sustainable results, always in line with the interests of stockholders, taking into account the values aligned with those adopted by the market, the Itaúsa's strategy and appropriate risk management over time.

Item 3.4.2: The compensation of the Executive Board should be bound to results, with medium- and long-term goals clearly and objectively related to the creation of long-term economic value for the Company.

Response: Partially adopted.

Explanation: Sub items "c" to "e" of item 13.1 of the Reference Form describe the main performance indicators taken into account to determine each compensation element for management members. Annual variable compensation may be directly impacted by the Company's performance indicators. However, the annual variable compensation amount for management members may not exceed the total annual fixed compensation amount, or a tenth of the profit, whichever is lower.

Variable compensation takes into account three factors: management member's performance and contribution, the result of the applicable business area, and the result of the overall performance of the Company and investees. Accordingly, taking into account that the overall compensation for the management members ends up being impacted by the Itaúsa's results, including risks assumed, the Company believes that this practice aligns the interests of management members with the Company's short-, medium- and long-term interests.

Item 3.4.3: The incentive structure should be in line with the risk limits established by the Board of Directors and bar a single person from controlling the decision-making process and its respective supervision. No one should resolve on their own compensation.

Response: Yes.

Explanation: The overall amount intended for compensation of management members is annually set by the General Stockholders' Meeting, and the Board of Directors is responsible for resolving on the partial distribution

of this amount into fixed compensation, as well as for regulating the pro rata distribution of the profit sharing due to the members of this Board of Directors and of the bonus and profit sharing due to the Executive members, and this amount may not exceed the sum of the fixed compensation to which management members are entitled in the period.

In order to set the individual compensation, the Board of Directors takes into account the overall annual amount approved by the General Stockholders' Meeting and the values adopted by the market, in line with the Company's strategy and appropriate risk management over time.

For further information, please see item 13.1 of Reference Form.

Chapter 4 – Supervisory and Control Bodies

Item 4.1.1: Among other duties, the statutory audit committee should: (i) assist the Board of Directors in the monitoring and control of the quality of financial statements, internal controls, and risk management and compliance; (ii)) be made up mostly by independent members coordinated by an independent member; (iii) have at least one of its independent members with proven experience in the accounting-corporate, internal controls, financial and auditing areas, in the aggregate, and (iv) have its own budget to engage advisors on accounting, legal and other topics, when the opinion of an external expert is required.

Response: Not adopted.

Explanation: As described in item 12.1 of the Reference Form, Itaúsa has no statutory audit committee. However, the Company's Board of Directors is duly assisted with respect to the monitoring and control of the quality of financial statements, internal controls and risk management and compliance by way of other internal structures.

With respect to the monitoring and control of the quality of financial statements, the Company has a Fiscal Council operating without interruption since 1995, which became permanent as from April 2018. The Company's Finance Committee is responsible for reviewing and submitting the financial statements to the review of the Fiscal Council and approval from the Board of Directors, on a quarterly basis. Additionally, at the request of any of its members, the Fiscal Council may request clarification, information or the investigation of specific facts from the independent auditors related to the quality of the Company's financial statements and internal controls.

In addition, it is incumbent on the Fiscal Council to: (i) assess and resolve on Transactions with Related Parties worth over R\$5 million in a one-year period or that are material due to their characteristics, nature of the party related to the Company and/or nature and extension of the interest of the related party in the operation, and report them to the Board of Directors, as provided for in Itaúsa's Transactions with Related Parties Policy, and (ii) previously approve any engagement of the same independent auditors to provide other non-audit related services.

For further information on the controls adopted to ensure the preparation of reliable financial statements, please see item 5.3 of the Reference Form.

With respect to risk management and compliance, Itaúsa has the Sustainability and Risks Committee, which, among other duties, systematically monitors the work of the Internal Audit and the Compliance and Corporate Risk Department to detect risks and monitor the effectiveness of its internal controls. Additionally, the committee periodically assesses the effectiveness of the Company's risk management systems and compliance program, and the Board of Directors should express an opinion on that assessment, at least on an annual basis, after it has been appreciated by the Executive Board.

Furthermore, the Compliance and Corporate Risk Department periodically prepares reports on the consolidation of the Company's risks, which are reported from time to time to the Sustainability and Risks Committee and the Board of Directors, so that the risk exposure level is monitored and adjusted to the risk appetite set by the Board of Directors. The Board of Directors monitors, on an annual basis, the results of the Internal Audit work and internal controls, including by means of the corresponding reports. For further information on the Company's risk management process, please see item 5.1 of the Reference Form.

It is also worth mentioning that Itaúsa's main subsidiaries, Duratex S.A. and Alpargatas S.A., companies from the industrial area, and Itaú Unibanco Holding S.A., a company directly controlling Itaú Unibanco S.A., have their own audit committees reporting directly to the Board of Directors, and are responsible for overseeing the independent auditors' activities, as follows:

- (i) Duratex S.A.: Audit and Risk Management Committee (set up in 2009 – non statutory);
- (ii) Itaú Unibanco Holding S.A.: Audit Committee (set up in 2004 – statutory); and
- (iii) Alpargatas S.A.: Audit Committee (set up in 2018 – statutory).

It should be emphasized that, when permitted by legislation, at least one member of the Company's Management participates in the Audit Committees of the subsidiaries.

Item 4.2.1: The Fiscal Council should have a dedicated charter describing its structure, operation, work program, roles and responsibilities, without hindering the performance of its individual members.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 4.2.2: The minutes of the Fiscal Council's meetings should follow the same disclosure rules applicable to the Board of Directors' minutes.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 4.3.1: The Company should establish a policy to engage non-audit services from its independent auditors, approved by the Board of Directors, to bar the engagement of non-audit services that might compromise the auditors' independence. The company must not engage independent auditors who have provided internal audit services for the Company for the last three years.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 4.3.2: The independent audit team should report to the Board of Directors, through the audit committee, if any. The audit committee should monitor the effectiveness of the independent auditors' work, as well as its independence. It should also assess and discuss the independent auditor's annual work plan and submit it for appreciation of the Board of Directors.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 4.4.1: The Company should have an internal audit function reporting directly to the Board of Directors.

Response: Partially adopted.

Explanation: Itaúsa's internal audit, carried out by an international renowned consulting firm specialized in corporate risk projects (Big Four), reports to the Sustainability and Risks Commission, an Executive Board advisory body, and is responsible for assessing Management to identify any potential risks that may affect Itaúsa, taking into account business, management, and information technology aspects. To this effect, the Internal Audit reviews the operational processes carried out by the business departments, in compliance with the Company's

internal policies. Additionally, the Internal Audit identifies, based on effectiveness tests, internal controls weaknesses, making notes, that should be met by action plans prepared by the departments themselves, thus contributing to the improvement of the control environment.

As described in item 5.1 of the Reference Form, the internal audit work helps the Company develop the overall risk map, define the annual internal audit plan, improve its risk management practice and prepare and/or revise its internal rules.

The Company's general corporate risk analysis is appreciated by the Sustainability and Risks Commission to define risk exposure acceptance levels, based on the guidelines defined by the Board of Directors.

The Board of Directors monitors, on an annual basis, the results of the Internal Audit work and internal controls, including by risk consolidation reports, so that the Company's exposure level is monitored and adjusted to the risk appetite level set by the Board of Directors.

In line with the aforementioned, on February 17, 2020, the company in charge of the internal audit carried out a presentation to the Board of Directors on the updating of the results of the internal audit work and of the general risk analysis. Directors were satisfied with the clarifications provided by the specialized company's representatives.

In 2018, the first internal audit work cycle was completed for all the business departments of the Company with notes for improvement. In order to implement action plans in response to the notes, Itaúsa reviewed and prepared several rules and policies, and adopted procedures to improve its process control.

In 2019, as a result of the operational restructuring of the Compliance and Risks department, Itaúsa has reached a higher maturity level to assess the effectiveness of its internal controls and compliance with internal policies. Additionally, the implementation of a system integrating all internal controls was completed, including the assessment of the subsidiaries' entity-level controls, and action plans were developed to provide more security to the available data.

Ultimately, notwithstanding the foregoing, it is worth mentioning that the risks that may affect Itaúsa, as a holding company, are essentially those arising from risks to which the subsidiaries are subject, as operational companies, in addition to the risks to which the Company itself is exposed.

For further information on the Internal Audit work, please see items 5.1 and 5.3 of the Reference Form.

Item 4.4.2: If this activity is outsourced, the internal audit services must not be provided by the same firm that audits the financial statements of the Company. The Company must not engage internal audit services from any independent auditors who have provided independent audit services for the Company for the last three years.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 4.5.1: The company should adopt a risk management policy, approved by the Board of Directors, that includes a definition of the risks for which a protection is sought, the instruments used accordingly, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls when checking its effectiveness, and also define guidelines for acceptable limits for the Company's exposure to these risks.

Response: Yes.

Explanation: On May 4, 2017, Itaúsa's Board of Directors approved its Risk Management Policy ("Risk Management Policy"); on May 14, 2018, it approved the new version of this Policy, which establishes the guidelines to be followed in the Company's risk management process.

This Risk Management Policy sets forth that the risks to which the Company is exposed should be identified from time to time, documented and formalized on a structured way so these are known and adequately addressed.

These risks should be classified based on their nature and origin, as follows: (a) strategic, (b) financial, (c) operational, and (d) regulatory.

Regarding the risk management process and the hedge instruments used by the Company, the Risk Management Policy provides for the involvement of the following organizational structures: (i) Board of Directors, (ii) Executive Board, (iii) Sustainability and Risks Commission, (iv) Business Departments; and (v) Compliance and Corporate Risk Department. Furthermore, this Policy sets forth that the process to assess the adequacy of the operational structure and internal controls when checking its effectiveness should be carried out by the Sustainability and Risks Committee, the Executive Board and, ultimately, by the Board of Directors.

Regarding the guidelines for setting limits acceptable for the Company's risk exposure, the Risk Management Policy sets forth that any risks identified should be addressed based on their criticality. The Sustainability and Risks Committee should define the way to respond to risks and the instruments to hedge the Company, by considering the risk appetite level established by the Board of Directors.

For further information, please see Risk Management Policy, available on the websites of Itaúsa (<http://www.itausa.com.br/en/corporate-governance/policies>) and the CVM, and item 5 of the Reference Form.

Item 4.5.2: The Board of Directors should ensure that the Executive Board have mechanisms and internal controls to get to know, assess and control risks, so as to keep these risks at levels consistent with limits set, including a compliance program aimed at complying with the laws, regulations, and external and internal rules.

Response: Yes.

Explanation: In accordance with Itaúsa's Risk Management Policy, the Board of Directors is responsible for: (i) defining the level of the Company's risk appetite based on the principles and guidelines set forth in the policy; (ii) approving the Risk Management Policy and its future revisions; (iii) expressing an opinion on the assessment of policy efficiency, risk management and internal controls systems, as well as the Company's compliance program, and approving possible suggestions for amendments, if deemed necessary; and (iv) expressing an opinion on the suggestions for changing the operational structure of risk management and approving possible suggestions for changes, if deemed necessary. Taken as a whole, these activities ensure that the Executive Board have mechanisms and internal controls to get to know, assess and respond adequately to risks, so as to keep them at levels consistent with the limits set and in compliance with applicable laws and regulations.

The Company's Executive Board has the support of the Sustainability and Risks Committee in connection with the performance of its risk control and management activities.

Accordingly, the Executive Board is aware of the risks involving the Company by way of risk consolidation reports submitted periodically by the Sustainability and Risks Committee, among others.

In addition to the aforementioned reports, the Sustainability and Risks Committee submits to the Executive Board its assessment on the effectiveness of the Company's policies, risk management and internal control systems, and compliance program.

Taking into account the hard work carried out by the Sustainability and Risks Committee in the Company's risk management process, including its involvement in the internal audit work, the Executive Board has significant support and mechanisms to get to know, assess, and control the risks to which Itaúsa is exposed.

Additionally, Itaúsa intends to consolidate the Integrity Program into a single document, gathering together all policies and tools addressing the Company's Ethics, Governance and Integrity issues. Accordingly, on May 11, 2020, a Compliance and Integrity Policy was approved by the Board of Directors establishing guidelines on the Company's compliance with laws and internal and external regulations. This policy sets forth, for example, that all Itaúsa's departments should have an unbiased approach to all Compliance related activities and promote a culture of ethics and compliance to all employees, third parties and stakeholders. The Compliance and Integrity Policy is available on Itaúsa's website (<http://www.itausa.com.br/en/corporate-governance/policies>).

Item 4.5.3: The Executive Board should assess at least once a year the effectiveness of the risk management and internal control policies and systems, as well as the compliance program, and report this assessment to the Board of Directors.

Response: Yes.

Explanation: The Company's Executive Board has the support of the Sustainability and Risks Committee in connection with the performance of its risk control and management activities.

Among other duties, the Sustainability and Risks Committee assesses from time to time the effectiveness of the policies, risk management and internal control systems, as well as the Company's compliance program, and forwards this assessment to be appreciated by the Executive Board.

The Executive Board, in turn, analyzes the assessment prepared by the committee and expresses an opinion on it. Ultimately, the Executive Board forwards the assessment to be appreciated by the Board of Directors, which may approve suggestions to amend it, if deemed necessary.

On February 17, 2020, the specialized company in charge of the internal audit of Itaúsa carried out a presentation to the Board of Directors on the updating of the results of the internal audit work and of the general risk analysis. Directors were satisfied with the clarifications provided by the specialized company's representatives.

Chapter 5 – Ethics and Conflicts of Interest

Item 5.1.1: The Company should have an independent and self-governing conduct committee, reporting directly to the Board of Directors, and responsible for implementing, disclosing, training, reviewing and updating the Code of Conduct and reporting channel, as well as for carrying out inquiries and proposing corrective measures in connection with any violations of the Code of Conduct.

Response: Partially adopted.

Explanation: To strengthen the commitment to ethics and transparency with its stakeholders, Itaúsa's governance framework comprises a series of advisory bodies, such as the Personnel and Ethics Committee.

As described in item 5.4 of the Reference Form and in Itaúsa's Code of Conduct, the Company's Personnel and Ethics Committee, an Executive Board advisory body, is responsible for: (i) implementing and disseminating Itaúsa's Code of Conduct; (ii) preparing and providing training in integrity and ethics and running disclosure and awareness campaigns, jointly with the Compliance and Corporate Risk department; (iii) periodically revising and updating Itaúsa's Code of Conduct; (iv) proposing the investigation of reports received by the Reporting Channel or any other medium, including possible violations of Itaúsa's Code of Conduct; (v) proposing, as the case may be, corrective measures, except in cases involving the members of the committee itself, the Executive Board or the Board of Directors of the Company, which will be analyzed by the Company's Board of Directors; and (vi) when applicable, analyzing the work carried out regarding the Reporting Channel and corresponding indicators, as well as any material misconduct incidents.

The Company has engaged an outsourced company specialized in analyzing and verifying reports, with the Personnel and Ethics Committee being responsible for proposing, as the case may be, that the report be investigated and possible corrective measures applied.

In 2019, a Company's internal policy was approved setting rules for receiving, handling, verifying and investigating reports of irregularity, violations of Itaúsa's Code of Conduct and other internal policies, as well as to the legislation applicable to Itaúsa.

The Personnel and Ethics Committee, set up in 2017, is composed of members of the Board of Directors and the Executive Board of the Company, and experts.

The committee itself defines, early in the year, a calendar with meeting dates. This commission currently meets at least every two months, and the topics discussed at meetings are defined by the members themselves.

Ultimately, it is worth mentioning that an updated version of Itaúsa's Code of Conduct was approved by the Board of Directors on May 14, 2018, and any amendment to this document should go under analysis and approval from this body.

Itaúsa's Code of Conduct is available on the websites of Itaúsa ([http://static.itausa.aatb.com.br/Arquivos/Code of Conduct.pdf](http://static.itausa.aatb.com.br/Arquivos/Code_of_Conduct.pdf)) and the CVM.

Item 5.1.2: Prepared by the Executive Board, supported by the conduct committee and approved by the Board of Directors, the Code of Conduct should: (i) govern the internal and external relations of the Company, by expressing the commitment expected from the Company, its Board members, officers, stockholders, employees, suppliers and stakeholders with the adoption of proper conduct standards; (ii) manage conflicts of interest and provide for the abstention of the member of the Board of Directors, the audit committee or the conduct committee, if any, who, as the case may be, is conflicted; (iii) clearly define the scope and reach of actions intended to identify any situations believed to have occurred with the use of inside information (e.g.: using inside information for business purposes or gaining the upper hand when trading securities); (iv) establish that ethical principles be the basis for negotiating contracts, agreements, proposals to amend Bylaws, as well as policies guiding the entire Company, and establish a maximum value for assets or services from third parties that management members and employees may accept on a gratuitous or favored basis.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 5.1.3: The reporting channel should be independent, self-contained and unbiased, operating working guidelines defined by the Executive Board and approved by the Board of Directors. It should operate in an independent and unbiased way and preserve the anonymity of its users, in addition to timely investigate and take the measures required accordingly. This service may be carried out by a third party of reputed capacity.

Response: Yes.

Explanation: The Company counts on Itaúsa's Reporting Channel, through which employees, management members and third parties related to Itaúsa may submit reports, request guidance on how to act in certain situations, clarify doubts, submit criticisms, complaints, and report misconducts, violations and conflicts of interest, always in a secure, professional, unbiased and confidential way, without fears of retaliation or reprisals. Anonymous reports are also accepted.

Itaúsa's Reporting Channel is an independent and unbiased tool, widely disclosed on intranet and available on Itaúsa's website (<http://www.itausa.com.br/en/get-to-know-itausa/contacts>), and operated by an internationally renowned service provider, which ensures confidentiality of the information and reports received.

Employees, management members, members of the Fiscal Council, and third parties may contact Itaúsa's Reporting Channel by phone, email or Internet, on an anonymous and confidential basis, regardless of the medium chosen for reporting.

After a report is registered at the Reporting Channel, a file number and password are generated. With this data, the person submitting the report may follow it up at the channel itself on the Internet or by phone.

The Company has engaged an outsourced company specialized in analyzing and verifying reports, with the Personnel and Ethics Committee being responsible for proposing, as the case may be, that the report be investigated and possible corrective measures applied.

In 2019, a Company's internal policy was approved setting rules for receiving, handling, verifying and investigating irregularity reports, violations of Itaúsa's Code of Conduct and other internal policies, as well as to the legislation applicable to Itaúsa.

At the end of 2019, aimed at informing and providing transparency to the Company's employees, the results of the first year of the new channel activities were internally disclosed.

The work performed by the Reporting Channel and related indicators, as well as any material misconduct incidents, are periodically submitted to the Personnel and Ethics Committee and the Sustainability and Risks Committee.

For further information on Itaúsa's Reporting Channel, please see item 5.4 of the Reference Form.

Item 5.2.1: The Company's governance rules should watch over the clear segregation and definition of functions, roles and responsibilities associated with the mandates of all governance agents. The levels of authority for decision making of each level should also be defined to minimize possible sources of conflicts of interests.

Response: Yes.

Explanation: Itaúsa's Corporate Governance Policy consolidates the governance principles and practices adopted by the Company, referred in the Bylaws and Internal Charts, comprising the General Stockholders' Meeting and the following joint bodies: Board of Directors, Executive Board, Fiscal Council, as well as the Disclosure and Trading Committee, directly reporting to the Board of Directors, and the Executive Board advisory committees (Finance Committee, Investment Committee, Personnel and Ethics Committee, Sustainability and Risks Committee, Social Impact Committee and Corporate Governance Committee).

Furthermore, the Stockholders' Agreement of Companhia ESA also sets forth indebtedness limits and the risks to which the Company and its main subsidiaries are exposed, defining the level of authority for each decision. This agreement is available on the websites of Itaúsa (<http://www.itausa.com.br/en/corporate-governance/highlights>) and the CVM.

Additionally, the Corporate Bylaws establishes authority levels for certain operations that must be observed by the Executive Board.

The formalization of the above-mentioned governance rules ensures the clear segregation and definition of functions, roles and responsibilities, and authorities for the decision making of each level, thus minimizing possible sources of conflicts of interests.

Additionally, the Corporate Governance Committee is responsible for expressing its opinion on updates to the corporate governance system and recommending them to the Executive Board or Board of Directors, as the case may be.

For further information on Itaúsa's corporate governance framework, please see item 12.1 of the Reference Form and the Company's Corporate Governance Policy, available on Itaúsa's website (<http://www.itausa.com.br/en/corporate-governance/policies>).

Item 5.2.2: The Company's governance rules should be made public and determine that any person who is not independent regarding the issue under discussion or resolution in the Company's management or supervisory bodies should state, on a timely basis, their conflict of interest or interest in particular. If they fail to do so, these rules should provide for that another knowing person may bring such conflict into light and that as soon as this conflict of interest regarding a specific topic is identified, the involved person keeps away, even physically, from such discussions and resolutions. These rules should set forth that this temporary absence be registered in the minutes.

Response: Yes.

Explanation: Itaúsa's governance rules are included in different documents of the Company available to the public and consolidated in its Corporate Governance Policy.

This policy sets forth that in the event any person's conflict of interest or interest in particular is identified in connection with the topic under discussion or resolution at the Company's management or supervisory bodies, this conflicted person should state their conflict of interest or interest in particular on a timely basis. If they fail to do so, another knowing person may bring it to light.

As soon as this conflict of interest or interest in particular is identified, the involved person should keep away from discussions and resolutions, and leave the meeting, on a temporary basis, until the topic is sorted out. The conflict of interest or interest in particular brought into light, as described above, and the subsequent removal of the involved person, should be registered in the meeting minutes.

Moreover, the policy sets forth that conflicts of interest between the Company and its management members and stockholders are governed by the Related Parties Policy, aimed at ensuring that Itaúsa is not harmed due to conflicting interests.

Ultimately, it is worth mentioning that the Internal Charters of the Company's Board of Directors, Fiscal Council and Executive Board also set forth that the member conflicted in a certain resolution should state their conflicting or particular interest in such topic, as well as abstain from voting.

Item 5.2.3: The company should have mechanisms to manage conflicts of interest in the voting submitted to the general meeting, so as to receive and deal with alleged conflicts of interest, and to annul votes cast in such conflicting situations, even if subsequently to the voting.

Response: Yes.

Explanation: In accordance with item 12.2 (d) of the Reference Form, and paragraphs 1, 2 and 4 of Article 115 of Law No. 6,404/76, stockholders cannot vote at meetings intended to resolve on the appraisal report of assets that contributed to the capital, approve their accounts as management members or any other resolution that could benefit them, under penalty of: (i) the resolution being cancelled; (ii) being held accountable for any damage caused; and (iii) having to transfer any advantages received to the Company.

The Manual of the General Stockholders' Meeting provides for that during the General Meeting, as well as during the meetings of the Company's management and supervisory bodies, attending stockholders should bring to light any conflicts of interests or interest in particular on any topics under discussion or resolution, in which their independence may be compromised. Any attending stockholder should also bring to light any conflicting situation they may be aware of in connection with another stockholder and the topic subject to the resolution. When a conflict of interest is brought into light, the conflicted stockholder should abstain from taking part in the resolution of the related matter. If the conflicted stockholder refuses to abstain from taking part in the resolution, the chairman of the General Stockholders' Meeting must determine that the conflicted votes cast be annulled, even subsequently to the voting.

Moreover, in accordance with item 9 of Itaúsa's Corporate Governance Policy, the conflicts of interest between the Company and its management members and stockholders are governed by the Related Parties Policy, aimed at ensuring that Itaúsa is not harmed due to any conflicting interests.

Item 5.3.1: The bylaws should define which related-party transactions should be approved by the Board of Directors, with the exclusion of any members with potentially conflicting interests.

Response: Not adopted.

Explanation: Itaúsa's Bylaws do not define which related-party transactions should be approved by the Board of Directors. However, the Company has Transactions with Related Parties Policy, approved by the Board of Directors on February 19, 2018, which sets forth that significant related-party transactions involving Itaúsa should be previously approved by the Fiscal Council, in accordance with the criteria and procedures established therein.

According to this policy, the Fiscal Council is also responsible for assessing a quarterly report with information on related-party transactions related to Itaúsa and to the companies of which the financial statements were reported on a consolidated basis with the Company's financial statements. Furthermore, the Fiscal Council should report any transactions it approves to the Board of Directors.

The Transactions with Related Parties Policy also sets forth that in the case where a member of the Fiscal Council involved in the approval of a transaction is prevented from voting on the issue due to a potential conflict of interest, this conflicted member should declare themselves ineligible and cannot have access to information or

attend related meetings, and this member must also explain their involvement in the transaction and provide details of the transaction and any parties involved therein. This ineligibility should be registered in the minutes of the meeting where the transaction is resolved on.

For further information on the rules involving related-party transactions, please see item 16.1 of the Reference Form. The Transactions with Related Parties Policy is available on the websites Itaúsa (<http://www.itausa.com.br/en/corporate-governance/policies>) and the CVM.

Item 5.3.2: The Board of Directors should approve and implement a transactions with related parties policy, which includes, among other provisions: (i) that, previous to the approval of specific transactions or guidelines for entering into transactions, the Board of Directors should request to the Executive Board alternatives in the market to the related-party transaction, adjusted by the risk factors involved; (ii) bar any ways of remuneration to advisors, consultants or intermediaries giving rise to conflicts of interest with the Company, management members, stockholders or classes of stockholders; (iii) bar the granting of any loans to the controlling party and management members; (iv) that any transactions with related parties should be supported by independent appraisal reports prepared without the participation of any party involved in such operation, whether a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information supported by third parties; (v) that corporate restructuring involving related parties ensure equitable treatment for all stockholders.

Response: Partially adopted.

Explanation: On February 19, 2018, the Company's Board of Directors approved the Transactions with Related Parties Policy ("Policy"), aimed at establishing rules and consolidating procedures to be followed by Itaúsa in connection with related-party transactions, thus ensuring operations are transparent and carried out on an arms-length basis. Previously to the approval of this Policy, Itaúsa's Code of Ethics had already set forth guidelines to be followed for such transactions, including, for example, the provision that no operation or business between related parties should be carried out with the purpose of meeting the personal interests of stockholders, management members or third parties.

The Policy sets forth that the Fiscal Council is the body responsible for previously approving related-party transactions, in accordance with the criteria established therein.

This Policy also sets forth that all related-party transactions, under the terms defined therein, should meet the following conditions: (a) be in accordance with market conditions and the provisions established in this Policy and also in conformity with other practices adopted by the Company's management and the guidelines in Itaúsa's Code of Conduct; and (b) be entered into in writing, specifying their main characteristics and conditions such as: overall price, unit price, terms, collateral, conditions for rescission, payment of taxes and fees, licenses required, etc.

Moreover, aimed at ensuring that the execution of related-party transactions be always undertaken in the best interests of the Company and with full independence, this Policy bars the granting of loans to controlling stockholder and management members of the Company.

This Policy also sets forth that Management must abide by the ordinary flow of negotiation, analysis and approval of related-party transactions, refraining from making interventions that might influence the engagement of related parties in disagreement with said flow.

The Company understands that the rules set forth in the Transactions with Related Parties Policy, together with Itaúsa's other policies, are adequate, sufficient and show its commitment to the best corporate governance practices.

For further information on the rules involving related-party transactions, please see item 16.1 of the Reference Form. The Transactions with Related Parties Policy is available on the websites Itaúsa (<http://www.itausa.com.br/en/corporate-governance/policies>) and the CVM.

Item 5.4.1: As resolved by the Board of Directors, the Company should adopt a policy for trading securities issued by the Company, which, without prejudice to the compliance with CVM rules, establishes controls to achieve the monitoring of trades made, as well as the inquiry and sanctions against those responsible for noncompliance with such policy.

Response: Yes.

Explanation: As described in items 20.1 and 20.2 of the Reference Form, the Policy for Trading Company Securities, approved by the Board of Directors on July 31, 2002, with latest update approved on February 18, 2019, establishes controls that enable the monitoring of trades made, as well as the duty of bound persons use exclusively Itaú Corretora de Valores S.A for the trading of securities under this Policy. Itaú Corretora de Valores S.A has a blocking system to avoid trading in blackout periods. To this end, the bound persons must transfer to this securities broker any open positions involving securities issued by the Company that such bound persons may possess with other securities brokers, within a maximum period of sixty (60) days from the date of adherence to this Policy. Itaúsa also controls the adherence to this Policy and updating of the register file of bound persons, in accordance with the rules and terms provided for therein, and aimed at keeping ongoing monitoring.

The Disclosure and Trading Committee, through the corporate and compliance departments, is responsible for monitoring trades made and investigating any cases of violation of this policy, and any noncompliance will subject the offending party to disciplinary sanctions in accordance with the Company's internal rules and the rules set forth in this policy, without prejudice to any applicable administrative, civil or criminal sanctions, as provided for in item 9 of said policy

The Disclosure and Trading Committee will report any violations, depending on their severity, to the Board of Directors.

In September 2019, the Company held the first *Semana de Boas Práticas Itaúsa* (Itaúsa Good Practices Week), when the Company's culture and main features were debated and strengthened: reputation, trust, ethics, and anti-corruption practices. The *Semana de Boas Práticas Itaúsa* gathered together the entire Company, including senior management members and some guests from its subsidiaries, and addressed the main rules of the Policy for Trading Company Securities, among other matters.

For further information, please see the Policy for Trading Company Securities, available on the websites of the CVM and Itaúsa (<http://www.itausa.com.br/en/corporate-governance/policies>).

Item 5.5.1: In order to ensure greater transparency in the use of the Company's resources, a policy should be prepared addressing its voluntary contributions, including those related to political activities, to be approved by the Board of Directors and followed by the Executive Board, including clear and objective principles and rules.

Response: Partially adopted.

Explanation: Currently the Company has no specific policy on voluntary contributions, but other policies include such principles and rules.

The Policy for Relationships With Private Entities and Public Authorities and For Corruption Prevention ("Anti-Corruption Policy"), approved by Itaúsa's Board of Directors on February 19, 2018, with latest update approved on February 17, 2020, sets forth, for example, that the promotion and financing of philanthropic, educational, artistic, health-related, cultural, social and environmental projects is permitted, subject to the terms hereof.

Accordingly, Itaúsa's Code of Conduct sets forth that partnerships with civil society entities should seek the preservation and recovery of the environment and the social, economic and cultural development of the communities affected by the actions arising from these partnerships.

Itaúsa's Code also sets forth that contributions (sponsorships, donations, etc.) to Non-Governmental Organizations (NGOs), Public Interest Civil Society Organizations (OSCIPs), philanthropic entities and other similar associations are conditioned on their compliance with applicable legislation and its corporate guidelines and as long as these organizations are proven legitimate, reputable and contribution is not made with the

purpose of securing any business transaction or undue advantage (financial or otherwise) for Itaúsa or third parties.

The Anti-Corruption Policy sets forth that it is forbidden to accept, offer, promise, deliver, whether directly or through third parties, any undue economic benefits or advantages of any kind to public authorities and private entities as a means to expedite and/or obtain business, omit actions or obtain benefits, even indirectly, for Itaúsa, such as securing authorizations, licenses, permits or declarations.

For further information, please see Policy for Relationships With Private Entities and Public Authorities and For Corruption Prevention available on Itaúsa's website (<http://www.itausa.com.br/en/corporate-governance/policies>) and Itaúsa's Code of Conduct available on the websites of Itaúsa (http://static.itausa.aatb.com.br/Arquivos/Code_of_Conduct.pdf) and the CVM.

Item 5.5.2: This policy should set forth that the Board of Directors is the body responsible for approving all political activity related expenditures.

Response: Yes.

Explanation: No justification is required when responding "Yes" to this item.

Item 5.5.3: The policy on voluntary contributions of Government-controlled companies or companies with recurring, material business relations with the Government should bar any contributions or donations to political parties or persons bound to the latter, even if permitted by law.

Response: Not applicable.

Explanation: No justification is required when responding "Not applicable" to this item.