

## POLICY FOR APPOINTING AN INDEPENDENT AUDITOR

### 1. PURPOSE

To define the policy and procedures to be followed in the appointing of services to be rendered by the independent auditor of Itaúsa S.A. ("Itaúsa" or "Company").

### 2. TARGET AUDIENCE

This Policy applies to the Company, its management members (members of the Board of Directors and officers), members of the Audit Committee, and employees.

### 3. RULES

#### 3.1. Hiring the Services of an Independent Auditor

##### 3.1.1. Audit of the Account Statements of the Company:

It will be incumbent upon the Board of Directors to approve the hiring of audit services for the Account Statements of the Company after recommendation by the Audit Committee.

##### 3.1.2. Other Services:

The hiring of other services other than those related to the audit of the Account Statements of Itaúsa ("Other Services") cannot be allowed to undermine the independence of the independent auditor.

The basic principles that should be the foundation of any rule of independence of the auditor are:

- a) the auditor shall not audit their own work;
- b) the auditor shall not exercise managerial functions; and
- c) the auditor shall not promote the interests of their client.

##### 3.1.2.1. Authority levels for hiring Other Services

The hiring of any Other Services to be rendered by the independent auditor responsible for the audit of the Account Statements of Itaúsa depends on the prior approval from the Audit Committee.

Should the annual total amount for hiring Other Services to be rendered by the independent auditor exceed twenty percent (20%) of the fees agreed for the audit of the Account Statements of the Company ("Contracting Limit"), any additional service hired will be submitted, in addition to the

prior approval from the Audit Committee, to the prior approval from the Board of Directors.

Without prejudice to the aforesaid provision, the Audit Committee may approve in advance, as a matter of urgency, the hiring of Other Services should the Contracting Limit be exceeded. In this case, the decision made by the Audit Committee will be ratified at the first meeting of the Board of Directors following the approval.

All the Other Services hired and carried out by the Company in the fiscal year ended in the prior year will be reported annually to the Board of Directors.

#### **3.1.2.2. Procedures for Hiring Other Services**

The contracting department is responsible for hiring Other Services and must request a proposal from the independent audit company, containing the scope, fees, method of payment and the auditor's statement including the reasons they understand that the service to be rendered will not affect their independence and objectivity required to perform the audit of the Account Statements of the Company.

After the formalities are satisfied, the said proposal will be submitted for approval from the Audit Committee and, if applicable, from the Board of Directors, as provided for in item 3.1.2.1 above.

### **3.2. Services that may not be rendered by the independent auditor**

No service that may impair the objectivity and independence of the independent auditor may be rendered to the Company, notably the following:

- Organizational restructuring advisory services;
- Company valuation and asset revaluation services, whenever these involve issues material for the Account Statements and have a significant degree of subjectivity;
- Determination of impairment of assets, as well as of amounts, for the purpose of recognition of provisions, including provisions for contingencies or technical reserves;
- Tax planning;
- Preparation of personal Annual Tax Return for management members;
- Remodeling of accounting, information and internal control systems;
- Accounting or any other services related to account records or Account Statements;
- Planning and/or implementation of IT systems that are a significant part of the internal controls on financial reports or that generate significant information for the Account Statements;

- Issuing appraisal reports for business combinations and purchase price allocation;
- Issuing appraisal reports, opinions (such as fairness opinions) or documents for non-monetary contribution purposes;
- Free translation of any accounting or accounting-related documents;
- Actuarial services;
- Internal audit services;
- Functions that are the exclusive responsibility of management;
- Recruitment and selection of candidates to perform managerial functions or for executive posts;
- Legal services;
- Support in litigations, expert evidence in court and out of court; and
- Any other service that influences or may influence any decisions adopted by management.

#### **4. RESPONSIBILITIES**

##### **4.1. Board of Directors**

- a) Approving the guidelines of this Policy and its revisions.
- b) Approving the appointment of a company responsible for providing the independent audit of Itaúsa's Account Statements; and
- c) Approving/ratifying, as the case may be, the hiring of Other Services once the Contracting Limit is reached.

##### **4.2. Audit Committee**

- a) Recommending to the Board of Directors the company to be hired to provide audit services for Itaúsa's Account Statements; and
  - b) Approving and/or assessing in advance, as the case may be, the hiring of Other Services to be provided by the independent auditor responsible for the audit of the Account Statements of the Company.
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