

COMPANHIA ESA'S STOCKHOLDERS' AGREEMENT OF JANUARY 2, 2023

ALFREDO EGYDIO ARRUDA VILLELA FILHO, Identity Card (RG-SSP/SP) No. 11.759.083-6, Individual Taxpayer's Registry (CPF) No. 066.530.838-88; **ANA LÚCIA DE MATTOS BARRETTO VILLELA**, Identity Card (RG-SSP/SP) No. 13.861.521-4, Individual Taxpayer's Registry (CPF) No. 066.530.828-06; **RICARDO VILLELA MARINO**, Identity Card (RG-SSP/SP) No. 15.111.115-7, Individual Taxpayer's Registry (CPF) No. 252.398.288-90, and **RODOLFO VILLELA MARINO**, Identity Card (RG-SSP/SP) No. 15.111.116-9, Individual Taxpayer's Registry (CPF) No. 271.943.018-81; and **RUDRIC ITH PARTICIPAÇÕES LTDA.**, Corporate Taxpayer's Registry (CNPJ) No. 67.569.061/0001-45, represented by its Managing Officers Ricardo Villela Marino and Rodolfo Villela Marino, as qualified above, all of whom domiciled in the city and State of São Paulo (SP), at Avenida Paulista, 1938, 17º andar (**VILLELA BLOCK**);

PAULO SETÚBAL NETO, Identity Card (RG-SSP/SP) No. 4.112.751-1, Individual Taxpayer's Registry (CPF) No. 638.097.888-72, and his children **CAROLINA MARINHO LUTZ SETÚBAL**, Identity Card (RG-SSP/SP) No. 19.200.960-62, Individual Taxpayer's Registry (CPF) No. 077.540.228-18, **JÚLIA GUIDON SETÚBAL WINANDY**, Identity Card (RG-SSP/SP) No. 30.545.000-1 Individual Taxpayer's Registry (CPF) No. 336.694.358-08, and **PAULO EGYDIO SETÚBAL**, Identity Card (RG-SSP/SP) No. 29.055.055-5, Individual Taxpayer's Registry (CPF) No. 336.694.318-10; **FERNANDO SETUBAL SOUZA E SILVA**, Identity Card (RG-SSP/SP) No. 32.493.601-1, Individual Taxpayer's Registry (CPF) No. 311.798.878-59, **GUILHERME SETUBAL SOUZA E SILVA**, Identity Card (RG-SSP/SP) No. 21.595.161-X, Individual Taxpayer's Registry (CPF) No. 269.253.728-92, and **TIDE SETUBAL SOUZA E SILVA NOGUEIRA**, Identity Card (RG-SSP/SP) No. 21.595.162-1, Individual Taxpayer's Registry (CPF) No. 296.682.978-81; **OLAVO EGYDIO SETUBAL JÚNIOR**, Identity Card (RG-SSP/SP) No. 4.523.271-4, Individual Taxpayer's Registry (CPF) No. 006.447.048-29, and his children **BRUNO RIZZO SETUBAL**, Identity Card (RG-SSP/SP) No. 35.181.181-3, Individual Taxpayer's Registry (CPF) No. 299.133.368-56, **CAMILA SETUBAL LENZ CESAR**, Identity Card (RG-SSP/SP) No. 35.185.185-9, Individual Taxpayer's Registry (CPF) No. 350.572.098-41, and **LUIZA RIZZO SETUBAL KAIRALLA**, Identity Card (RG-SSP/SP) No. 35.183.183-6, Individual Taxpayer's Registry (CPF) No. 323.461.948-40; **ROBERTO EGYDIO SETUBAL**, Identity Card (RG-SSP/SP) No. 4.548.549-5, Individual Taxpayer's Registry (CPF) No. 007.738.228-52, and his daughters **MARIANA LUCAS SETUBAL**, Identity Card (RG-SSP/SP) No. 30.717.594-7, Individual Taxpayer's Registry (CPF) No. 227.809.998-10, and **PAULA LUCAS SETUBAL**, Identity Card (RG-SSP/SP) No. 30.717.587-X, Individual Taxpayer's Registry (CPF) No. 295.243.528-69; **JOSÉ LUIZ EGYDIO SETUBAL**, Identity Card (RG-SSP/SP) No. 4.576.680-0, Individual Taxpayer's Registry (CPF) No. 011.785.508-18, and his children **BEATRIZ DE MATTOS SETUBAL**, Identity Card (RG-SSP/SP) No. 35.598.637-1, Individual Taxpayer's Registry (CPF) No. 316.394.318-70, **GABRIEL DE MATTOS SETUBAL**, Identity Card (RG-SSP/SP) No. 35.598.638-3, Individual Taxpayer's Registry (CPF) No. 348.338.808-73, and **OLAVO EGYDIO MUTARELLI SETUBAL**, Identity Card (RG-SSP/SP) No. 39.597.426-4, Individual Taxpayer's Registry (CPF) No. 394.635.348-73; **ALFREDO EGYDIO SETUBAL**, Identity Card (RG-SSP/SP) No. 6.045.777-6, Individual Taxpayer's Registry (CPF) No. 014.414.218-07, and his children **ALFREDO EGYDIO NUGENT SETUBAL**, Identity Card (RG-SSP/SP) No. 34.246.530-2, Individual Taxpayer's Registry (CPF) No. 407.919.708-09, and **MARINA NUGENT SETUBAL**, Identity Card (RG-SSP/SP) No. 32.448.108-1, Individual Taxpayer's Registry (CPF) No. 384.422.518-80; and **RICARDO EGYDIO SETUBAL**, Identity Card (RG-SSP/SP) No. 10.359.999-X, Individual Taxpayer's Registry (CPF) No. 033.033.518-99, and his children **MARCELO RIBEIRO DO VALLE SETUBAL**, Identity Card (RG-SSP/SP) No. 35.324.333-4, Individual Taxpayer's Registry (CPF) No. 230.936.378-21, **PATRÍCIA RIBEIRO DO VALLE SETUBAL**, Identity Card (RG-SSP/SP) No. 35.324.222-6, Individual Taxpayer's Registry (CPF) No. 230.936.328-62, represented by her guardian Ricardo Egydio Setubal, as qualified above, and **RODRIGO RIBEIRO DO VALLE SETUBAL**, Identity Card (RG-SSP/SP) No. 53.734.243-

6, Individual Taxpayer's Registry (CPF) No. 230.936.298-02 (**SETUBAL BLOCK**), collectively referred to as **STOCKHOLDERS**, and the two groups referred to as **BLOCKS** or, individually, as **BLOCK**, and **O.E.S. PARTICIPAÇÕES S.A.**, Corporate Taxpayer's Registry (CNPJ) No. 07.594.905/0001-86, with head office in the city and State of São Paulo (SP), at Avenida Paulista, 1938, 17º andar, in the capacity of consenting party, represented by its Managing Officers Alfredo Egydio Setubal and Roberto Egydio Setubal, as qualified above;

WHEREAS, the couple **LOURDES** and **EUDORO LIBANIO VILLELA** and **OLAVO EGYDIO SETUBAL** have stated their wish to ensure the continuity of the work founded by Dr. **ALFREDO EGYDIO DE SOUZA ARANHA**, on whose advices they have relied to keep up united, joining efforts so as to maintain and expand the group of enterprises he began, and aiming, based on these ideals, at passing onto the new generations not only material worth but also a role model of unity to be emulated;

WHEREAS in order to achieve this objective and regulate, in a balanced way, the expansion of their equity interests, as well as to comply with the provisions of Resolution No. 44 (before Instructions No. 20 and No. 358) of the Brazilian Securities and Exchange Commission (CVM): **a)** **COMPANHIA VISE**, currently **COMPANHIA ESA (ESA)**, was incorporated with the purpose of managing the family's equity interests in **ITAÚSA – INVESTIMENTOS ITAÚ S.A.**, currently called **ITAÚSA S.A. (ITAÚSA)**, which in turn is the holding company of the Itaúsa conglomerate; **b)** as provided for in Article 118 of Law No. 6,404/76 as an option, the Stockholders' Agreement of **ITAÚSA** was entered into on December 7, 1982, as amended on December 17, 1990, August 28, 1995, November 4, 1998, April 18, 2000 and August 10, 2000, and consolidated on June 26, 2001, June 24, 2009, May 10, 2011, March 13, 2013, September 1, 2015 and January 3, 2022, and consolidated again on this date; and **c)** also, the Stockholders' Agreement of **ESA** was entered into on June 24, 2009 and consolidated on May 10, 2011, March 13, 2013, September 1, 2015, February 18, 2022 and consolidated again in this instrument;

WHEREAS the **STOCKHOLDERS** wish to uphold the values that have guided their business and family activities, namely: balance, entrepreneurship, financial stability, ethics (transparency), humbleness, humor and joy, meritocracy, respect/patience, sustainability (social responsibility, perseverance, concern with future generations) and unity (trust, vision and shared values);

WHEREAS Stockholders **MARIA ALICE SETUBAL** and **O.E. SETUBAL S.A.** no longer take part in the **SETUBAL BLOCK**, the former as of October 4, 2022, since she has waived the usufruct over the voting right of common shares issued by **ITAÚSA** and **ESA**, which had been donated to her children Fernando Setubal Souza e Silva, Guilherme Setubal Souza e Silva and Tide Setubal Souza e Silva Nogueira, who are part of the **SETUBAL BLOCK**, and the latter as of November 25, 2022, since it has exchanged its common shares issued by **ITAÚSA** and **ESA** for preferred shares issued by **ITAÚSA** with stockholders of the **SETUBAL BLOCK**;

WHEREAS the **STOCKHOLDERS** wish to improve the provisions of this Agreement to better provide for a notarial will for the assignment of common shares issued by **ITAÚSA**, as well as to exclude the rules for sale of common shares, subscription rights and encumbrance of common shares issued by **ITAÚSA**, matters covered in **ITAÚSA's** Stockholders' Agreement, consolidated on this date; and

WHEREAS also, on this date, the **STOCKHOLDERS** are the owners of **63.346%** of the voting capital of **ITAÚSA** of which they hold (**ITAÚSA's** **CONTROLLING BLOCK**),

AGREE, as stockholders of **ESA**, to enter into this **Stockholders' Agreement (AGREEMENT)** as stated below.

- 1. PRINCIPLES.** This Agreement and any stage of its implementation shall always be governed by the principles of transparency, good faith and equal treatment to **STOCKHOLDERS**, without prejudice to the preemptive rights regulated therein.
 - 1.1. The **STOCKHOLDERS** shall always seek to reach resolutions in a consensus.
- 2. CONTROLLING BLOCK, ESA's CONTROLLING BLOCK AND BALANCING OF ESA's CAPITAL.** In accordance with this Agreement, the **STOCKHOLDERS** make up the controlling block of **ESA** and undertake to vote on all matters that are within the jurisdiction of **ESA's** General

Stockholders' Meetings, in conformity with the provisions of this Agreement, as well as to elect the majority of the management members and to effectively use their power of control to guide ESA's activities. The subject matter of this Agreement are the totality of the common shares of ESA of which the STOCKHOLDERS hold full ownership or usufruct over the voting right, free of any encumbrances (except for the usufructs provided for in stockholders' agreements entered into by the parties), as well as the common shares issued by ESA of which they may become holders by any means during the term of effectiveness of this Agreement (ESA's CONTROLLING BLOCK).

- 2.1. The interest of the BLOCKS in ESA's CONTROLLING BLOCK will be adjusted immediately after the signing of this Agreement by means of the reduction of ESA's capital, and the payment for the extinguished shares will be made by means of the delivery of common shares of ITAÚSA, so that each BLOCK holds in ESA the same interest percentage that it holds in the common shares of ITAÚSA held by both BLOCKS.
 - 2.2. ESA shall adjust the number of shares that represent its capital so that the number of shares of ITAÚSA held by the BLOCKS is the same and the shares are subject to ITAÚSA's Stockholders' Agreement.
 - 2.3. If any STOCKHOLDER sells the common shares of ITAÚSA to ESA, it must also sell the same number of shares of ESA to be held in treasury.
 - 2.4. If, in an operation with people outside ITAÚSA's CONTROLLING BLOCK, the STOCKHOLDER increases or decreases its interest percentage in ITAÚSA, the number of shares it holds in ESA will be rebalanced so as to preserve the equivalence provided for in item 2.1.
 - 2.5. The sale of common shares of ITAÚSA between the STOCKHOLDERS must be followed by the sale of the same number of shares of ESA.
 - 2.6. The STOCKHOLDER that ceases to be part of this Agreement shall sell to ESA's treasury the shares issued by ESA which it holds.
 - 2.7. For the purposes of items 2.3 to 2.5, the value of the shares issued by ESA will correspond to the ESA's equity value measured at market value. To this end, the shares ITAÚSA held by ESA shall be considered at the same sales value applied in the operation in the case of items 2.3 to 2.5. In the case of item 2.6, the shares of ITAÚSA held by ESA will be evaluated at their market value determined by the weighted average quotation of the preferred shares in the past fifteen (15) trading sessions on B3 S.A. – Brasil, Bolsa, Balcão (B3).
 - 2.8. After the initial adjustment of the number of shares of ESA, new adjustments shall be made whenever necessary.
 - 2.9. No acquisition of common shares or subscription rights may increase the position of one of the BLOCKS, either directly or indirectly, to over 70% of the total shares of ITAÚSA's CONTROLLING BLOCK.
 - 2.9.1. If the limit stated in item 2.9 is exceeded as a result of the acquisition, for any reason, made solely by a STOCKHOLDER that is a member of one of the BLOCKS, the shares then acquired, at the number exceeding such percentage, will be excluded from ITAÚSA's CONTROLLING BLOCK and, therefore, will not be subject to the provisions of this Agreement.
 - 2.10. The STOCKHOLDERS may not trade the shares issued by ESA or the respective subscription rights in cases other than those provided for in this Stockholders' Agreement.
- 3. FAMILY COUNCIL.** The STOCKHOLDERS shall maintain a Family Council for the purpose of serving as a discussion forum for their common family interests.
- 3.1. The Family Council is responsible, among other duties that meet its objectives, for:
 - 3.1.1. defining and monitoring the educational activities, such as lectures on the group companies, the stock market and social responsibility of the companies;
 - 3.1.2. defining and monitoring the family integration activities, including the Family Meeting, whose agenda must also be determined by it;

- 3.1.3. serving as a link between the family and the business, and it may, to this end, organize lectures with executives from the companies and implement tools for the communication of the resolutions adopted by the Stockholders' Meeting and other joint bodies of the companies and of other matters of interest;
- 3.1.4. defining the agenda of discussions, including determining policies of service provision and use of the family's assets, and guidelines for the social projects of the companies and the family.
- 3.1.5. promoting the values listed in the third "Whereas" clause of this Agreement.
- 3.2. Any STOCKHOLDERS, their descendants or spouses who are over twenty-five (25) years of age are eligible for the Family Council.
- 3.3. The Family Council shall be composed of seven (7) members with at least three (3) family members from each BLOCK, and the following representativeness must be observed: a) youngsters (from 25 to 35 years): one (1) seat; b) executives or members of the Board: two (2) seats; c) spouses of stockholders: one (1) seat; d) general representation: two (2) seats.
- 3.4. The term of office will be of three (3) years and one third (1/3) of the members will be renewed every year.
- 3.4.1. The election for new terms of office will be carried out at the Family Meeting.
- 3.4.2. Reelection is permitted once, unless there are representativeness reasons that imply new reelections.
- 3.5. The Family Council shall elect a Coordinator of the Family Council.
- 3.6. The Family Council shall meet six (6) times a year, and more frequently if necessary to structure the work agenda, and shall adopt resolutions by a majority of five sevenths (5/7) of the members; however it shall seek solutions by a consensus.
- 3.7. The minutes of the meetings of the Family Council shall be forwarded to the STOCKHOLDERS via electronic mail.
- 3.8. The members of the Family Council shall not be compensated for holding this position. ESA's Executive Board may approve the reimbursement of the expenses it specifies.
- 4. STOCKHOLDERS' MEETING.** The STOCKHOLDERS shall meet whenever necessary (Stockholders' Meeting) for the purpose of informing and discussing matters of interest of ITAÚSA and defining the guidelines for the business of ITAÚSA and companies of the conglomerate.
- 4.1. ESA's Committee is responsible for calling the Stockholders' Meeting so that it can be convened within no less than eight (8) days, unless all members are present.
- 4.2. Each BLOCK shall be composed in a way that the Stockholders' Meetings have, at most, twenty (20) participants, up to twelve (12) of whom from the VILLELA BLOCK and up to eight (8) from the SETUBAL BLOCK, and the other members may be represented by the attending members by means of a proxy.
- 4.2.1. Once the ceiling of twenty (20) participants is maintained, the limit of participants from each BLOCK shall vary due to the change in the number of common shares of ITAÚSA they hold, as follows:

% of common shares		number of participants	
Villela	Setubal	Villela	Setubal
(67.5 - 70.0)	(30.0 - 32.5)	14	6
(62.5 - 67.5)	(32.5 - 37.5)	13	7
(57.5 - 62.5)	(37.5 - 42.5)	12	8
(52.5 - 57.5)	(42.5 - 47.5)	11	9
(47.5 - 52.5)	(47.5 - 52.5)	10	10

(42.5 - 47.5)	(52.5 - 57.5)	9	11
(37.5 - 42.5)	(57.5 - 62.5)	8	12
(32.5 - 37.5)	(62.5 - 67.5)	7	13
(30.0 - 32.5)	(67.5 - 70.0)	6	14

- 4.2.2. If the attendance percentage is the same as the group limit, the position with the lowest difference between the number of members from each block will prevail, except for 30% and 70%.
- 4.3. The decisions shall be made by a majority of 75% of the votes of ITAÚSA's CONTROLLING BLOCK, but the STOCKHOLDERS, whenever possible, shall seek a consensus in their decisions on ITAÚSA's main strategic points, in particular on the following matters, for which resolution is the responsibility of the Stockholders' Meeting:
- 4.3.1. vision and value of the companies of the conglomerate;
- 4.3.2. guidelines for environmental, social and cultural actions;
- 4.3.3. transactions that imply dilution in the interests of STOCKHOLDERS in ITAÚSA;
- 4.3.4. entry of ITAÚSA into new macro industries and departure from the current industries;
- 4.3.5. change in the policy of dividends and interest on capital of ITAÚSA and of the controlled companies, or of companies under joint control (**SUBSIDIARIES**);
- 4.3.6. guidelines of the indebtedness and risk policy of ITAÚSA, its SUBSIDIARIES and other companies in which ITAÚSA has an interest, with representatives on the Board of Directors (**OTHER INVESTEES**);
- 4.3.7. nomination of the CEOs and Chairmen of the Board of Directors of ITAÚSA and its SUBSIDIARIES, as well as appointment, to be submitted for the resolution of each General Stockholders' Meeting of ITAÚSA, of the people eligible for conducting the meeting (Chairman and Secretary);
- 4.3.8. listing and delisting the capital of the SUBSIDIARIES of ITAÚSA;
- 4.3.9. change in the Bylaws of ESA, of ITAÚSA and its SUBSIDIARIES on the following matters: Purpose, capital increase (except for the capitalization of reserves) and decrease, management bodies and respective duties, dividends and interest on capital and other matters related to the other topics in this item 4.3;
- 4.3.10. prior approval of the exercise of options provided for in items 8.2.1 and 8.3.1.
- 4.4. Without prejudice to the provision in item 4.3, any resolutions on a matter contained in the agenda of ITAÚSA's General Stockholders' Meeting, which, according to ESA's Committee may significantly affect the interest of the STOCKHOLDERS, shall be forwarded by this Committee for prior approval of the Stockholders' Meeting.
- 4.5. In the composition of the Board of Directors of ITAÚSA and its SUBSIDIARIES, each BLOCK will appoint two (2) members, with no veto right by one BLOCK with respect to the members appointed by the other BLOCK, and the remaining members shall be appointed by consensus. In the OTHER INVESTEES, the representatives of ITAÚSA will be appointed by consensus.
- 4.6. The members appointed to the Board of Directors and Executive Board of ITAÚSA, its SUBSIDIARIES and the OTHER INVESTEES will be informed of the resolutions adopted by the Stockholders' Meeting and shall vote accordingly, provided that the above mentioned resolutions are observed.
- 4.7. The STOCKHOLDERS shall effectively use their power of control to guide and make their representatives in the Board of Directors and in the Executive Board of ITAÚSA, its SUBSIDIARIES and the OTHER INVESTEES not to make any decision or practice any act that depends on a resolution of the Stockholders' Meeting while this resolution has not yet been adopted.
- 4.8. In the composition of the Board of Directors and Executive Board of IUPAR – Itaú Unibanco Participações S.A., each BLOCK will appoint 50% of the members for ITAÚSA, with no veto right by a BLOCK with respect to those members appointed by the other BLOCK.

- 5. ESA's COMMITTEE.** ESA shall have a permanent committee (ESA's Committee), composed of six (6) members, all STOCKHOLDERS, of whom three (3) shall be appointed by the VILLELA BLOCK and three (3) shall be appointed by the SETUBAL BLOCK, elected by the General Stockholders' Meeting.
- 5.1. To the ESA's Committee, the STOCKHOLDERS that are familiar with the business of ITAÚSA and the companies of the conglomerate are eligible.
- 5.2. The ESA's Committee, which shall not have decision-making power, will be responsible for:
- 5.2.1. authorizing the beginning of the negotiation and the enhancing of the studies for the performance of operations with amounts equal to or higher than 15% of the equity of the SUBSIDIARIES;
- 5.2.2. analyzing proposals on new business opportunities, or on the discontinuation of operations in SUBSIDIARIES;
- 5.2.3. calling the Stockholders' Meeting (item 4.1):
- 5.2.4. making proposals and expressing opinions on the matters that are under the authority of the Stockholders' Meeting (items 4.3 and 4.4);
- 5.2.5. acting as an interface between the Stockholders and the management members of the SUBSIDIARIES of ITAÚSA and monitoring the implementation of the decisions made at the Stockholders' Meeting;
- 5.2.6. defining its own agenda.
- 6. ESA's SECRETARY.** ESA shall have a secretary (ESA's Secretary) who will be responsible for acting on the requests for information from STOCKHOLDERS on the business of ESA, of ITAÚSA or of the SUBSIDIARIES of ITAÚSA and serving as a contact between them and the companies' executives. ESA's Secretary will also work as a facilitator in the decision-making process of STOCKHOLDERS.
- 6.1. ESA's Secretary may be called to attend, without voting power, the Stockholders' Meetings and the meetings of the ESA's Committee.
- 7. EXECUTIVE BOARD.** ESA shall have an Executive Board composed of four (4) members, of which one (1) shall be the CEO, one (1) shall be the Director Vice President, one (1) shall be the Executive Officer A and one (1), the Executive Officer B.
- 7.1. Each BLOCK will appoint, alternately, the CEO and the Executive Officer A and, in the following term of office, the Director Vice President and the Executive Officer B.
- 7.2. ESA shall be represented by any two (2) Officers acting together, one (1) from each BLOCK.
- 7.3. The term of office of the Officers will be of one (1) year.
- 8. COMMUNITY PROPERTY SYSTEM IN THE MARRIAGE OF STOCKHOLDERS AND WILL.** Taking into consideration that the STOCKHOLDERS intend, with this Agreement, to maintain the stockholding control unit of ITAÚSA, they undertake to prevent that, by means of the community property system they adopt in a marriage or *união estável* (common-law marriage), or from the application of suppletive rules on succession, there is a dispersion of the ownership of the shares of ITAÚSA's CONTROLLING BLOCK.
- 8.1. Accordingly, they shall instruct their family members to not be part of this Agreement but rather continue in the succession line.
- 8.2. To ensure the objective of item 8, the STOCKHOLDERS will give each other a call option for their shares of ITAÚSA's CONTROLLING BLOCK, and this option is exercisable against the STOCKHOLDER who adopts the community property system in a marriage or partnership that implies partial community property or universal community property.
- 8.2.1. Once the notice of the exercise of the option is received, provided that item 4.3.10 is observed, the STOCKHOLDER may, within ninety (90) days, change their situation so that item 8.2 does not apply, including by means of a donation to a descendant, and may keep the capital and political usufruct, without being entitled to the subscription right in

accordance with Article 171, paragraph 5, of Law No. 6,404/76, which may be exercised solely by the naked owner or any assignor.

8.2.2. The STOCKHOLDERS from the same BLOCK shall have the preemptive right for the exercise of the option for a period of thirty (30) days; if the option is not exercised, ESA shall have the preemptive right for another thirty (30) days and, subsequently, for the same period of time, the STOCKHOLDERS from the other BLOCK shall have the right.

8.2.3. The payment, in the case of item 8.2, will always be made upon the delivery of the preferred shares, in a ratio of one for one.

8.3. The STOCKHOLDERS who are married or partners, or with children, or older than thirty (30) years, or holders, directly or indirectly, of more than half percent (0.5%) of ITAÚSA's CONTROLLING BLOCK, shall keep an official will to direct the shares of ITAÚSA's CONTROLLING BLOCK to other successors that are not their spouse. In a consensual separation, in a divorce or end of a *união estável* (common-law marriage), they shall negotiate any portion of the other spouse or partner so that it does not include shares of ITAÚSA's CONTROLLING BLOCK.

8.3.1. In a *causa mortis* succession, separation, divorce or at the end of a *união estável* (common-law marriage), regarding the shares of ITAÚSA's CONTROLLING BLOCK with respect to which the solution provided for in item 8.3 is not applied or is not viable, the STOCKHOLDERS, as an alternative, shall give each other a call option (a) forward, in the case of death and (b) under suspensive condition, in the case of a separation or end of a *união estável* (common-law marriage), and the option is exercisable, as the case may be, against the estate or against the former spouse or former partner, in accordance with items 8.2.2 and 8.2.3, provided that item 4.3.10 is observed.

8.3.1.1. The option addressed in item 8.3.1 will not apply with respect to the shares of ITAÚSA's CONTROLLING BLOCK that, when assigned to the spouse or partner, are donated by them to a common child with the STOCKHOLDER, and the donor may reserve to themselves the life usufruct of the equity rights of the shares, except for the subscription right in accordance with Article 171, paragraph 5, of Law No. 6,404/76, which may be exercised solely by the naked owner or any assignor.

8.3.2. The STOCKHOLDER that falls into item 8.3 shall prepare their will within a period of six (6) months after the date they fall into such item and shall communicate this fact to ESA.

8.3.2.1. If this STOCKHOLDER omits themselves, the other stockholders shall be granted an exercisable stock option against this STOCKHOLDER, and the provisions in 8.2 and its sub items shall apply, as applicable, without prejudice to the provisions in item 8.3.1.

8.4. The provisions in items 8 to 8.3.2 also apply to the shares of ESA's CONTROLLING BLOCK.

9. PROMISE OF NON-ACQUISITION OF COMMON SHARES OF ITAÚSA BY SPOUSES

9.1. The STOCKHOLDERS from each BLOCK who are married or become married, under whichever property system, must obtain from their related spouses a promise of non-acquisition, directly or indirectly, of common shares of ITAÚSA, and the instrument of promise must provide for that:

9.1.1. in the event of non-compliance, the acquired shares are subject to the exercise of a call option by the other BLOCK;

9.1.2. the option may be exercised within thirty (30) days after the acknowledgement of the purchase;

9.1.3. the exercise price will correspond to the average of the weighted averages of the prices for the past fifteen (15) trading sessions prior to the date of exercise of the option, of ITAÚSA's most liquid share on B3, or to the price paid by the spouse of the STOCKHOLDER, whichever is lowest, and the BLOCK that holds the option may make

the payment by means of the delivery of ITAÚSA preferred shares at a number that is equal to the number of acquired common shares;

- 9.1.4. if the other BLOCK does not exercise the option or only does it with respect to a portion of the shares within the established period, the option becomes exercisable by ESA in the following thirty (30) days, under the same conditions.
- 9.2. If the promise addressed in this item 9 is not obtained by any STOCKHOLDER, the options therein regulated shall, provided that the same conditions are observed, be exercisable against the STOCKHOLDERS themselves, for which ITAÚSA's common share that they hold are the subject matter, at an amount equal to the amount acquired by their spouses.
- 9.3. The provision in this item 9 also applies in the case of a *união estável* (common-law marriage).
- 10. NOTICES.** Any notices or notifications addressed to the STOCKHOLDERS shall be sent, with proof of delivery, to the addresses and emails listed in ESA's registration files, which the STOCKHOLDERS agree to maintain up to date.
- 11. PREVAIL CLAUSE.** This agreement shall prevail over any other involving ITAUSA's ownership control that is not subject to the approval of the Central Bank of Brazil and the Superintendency of Private Insurance.
- 12. FILING AND REGISTRATION.** This agreement shall be filed at the head office of ESA, which shall provide for its registration in the company's books and in share certificates, if issued.
- 13. SUCCESSION.** This Agreement shall be binding upon the parties hereto and their respective heirs and successors.
- 14. DURATION.** This agreement will be in effect for as long ITAÚSA's Stockholders' Agreement entered into by the STOCKHOLDERS and by ESA is in effect.
- 14.1. If, at the end of any term of effectiveness of ITAÚSA's Stockholders Agreement, a STOCKHOLDER withdraws from this Agreement and, consequently, the BLOCK to which it they belonged starts to hold less than 30% of ITAÚSA'S CONTROLLING BLOCK, the STOCKHOLDERS shall seek to negotiate a new Agreement.
- 15. SPECIFIC PERFORMANCE, APPLICABLE LAW AND ARBITRATION.** This Agreement shall be governed and construed in accordance with the laws of the Federative Republic of Brazil.
- 15.1. This Agreement may be enforced by decree of specific performance by any STOCKHOLDER in the event of non-compliance with any obligation agreed herein, without prejudice to the provision in Article 118 of Law No. 6404/76, particularly in its paragraphs 8 and 9.
- 15.2. Any litigation or dispute with respect to this Agreement shall be notified to the remaining STOCKHOLDERS and all STOCKHOLDERS will make their best efforts to settle such litigation or dispute amicably through direct negotiations to be held in good faith over a period of no more than 30 (thirty) days after the notification is received.
- 15.2.1. The STOCKHOLDERS may choose a person of good character with recognized expertise to act as a mediator in negotiations.
- 15.3. If the Parties fail to reach an amicable solution by the end of the term mentioned in item 15.2, the dispute will be submitted to arbitration, in accordance with Law No. 9,307/96, and be settled in accordance with the Arbitration Regulation of B3's Arbitration Chamber.
- 15.4. The arbitration court will be made up of three (3) arbitrators fluent in written and spoken Portuguese, and one of them will be appointed by the VILLELA BLOCK, one by the SETUBAL BLOCK, and the third will be jointly appointed by the first two (2) arbitrators. If the two (2) first arbitrators fail to reach a consensus in relation to the appointment of the third arbitrator, the latter will be appointed by the Chairman of the Arbitration Chamber.
- 15.5. The arbitration shall be held in the capital city of the State of São Paulo and be conducted confidentially and in Portuguese. The arbitrators elected shall sign a non-disclosure agreement.
- 15.6. Under the full force and effect of the law, the STOCKHOLDERS hereby waive the right to bring any remedies against the arbitration award or to raise a defense against its enforcement.

The enforcement of the arbitration award may be filed before any proper court, and such award will be issued in Brazilian territory and be final and definitive, binding the STOCKHOLDERS and their successors on any grounds.

- 15.7. For the sole purposes of any coercive remedy or precautionary measure of a preliminary, provisional or permanent nature, the STOCKHOLDERS hereby elect the venue of the Judicial District of the Capital City of the State of São Paulo.
- 15.8. Even if this Agreement or any of its provisions is deemed invalid, illegal or unenforceable by any court, the validity, legality or enforceability of this item 15 will not be affected or impaired.
 - 15.8.1. The invalidity, illegality or unenforceability of one or more items of this Agreement will not impair the validity, legality or enforceability of its remaining provisions.
- 15.9. The provisions of this item 15 shall remain in full force and effect until the settlement of all disputes or issues that may arise from this Agreement.
- 15.10. Except for the fees owed to the respective lawyers, which will be borne by each of the STOCKHOLDERS, all remaining arbitration expenses and costs shall be borne by the STOCKHOLDER or STOCKHOLDERS as determined by the arbitration court.

The parties hereto represent and warrant that this instrument, electronically signed via the Certisign Signatures Portal platform, (a) is valid and in force between the parties, and is a true representation of the rights and obligations agreed by and between them; and (b) has probative value, since it is able to keep the completeness of its content and is trusted to prove the authorship of the signatories' signatures, hereby waiving any right to claim otherwise. São Paulo (SP), January 2, 2023. (undersigned) Alfredo Egydio Arruda Villela Filho; Ana Lúcia de Mattos Barretto Villela; Ricardo Villela Marino; Rodolfo Villela Marino; Rudric ITH Participações Ltda. (undersigned) Ricardo Villela Marino and Rodolfo Villela Marino, Managing Officers; Paulo Setúbal Neto; Carolina Marinho Lutz Setúbal; Júlia Guidon Setúbal Winandy; Paulo Egydio Setúbal; Fernando Setubal Souza e Silva; Guilherme Setubal Souza e Silva; Tide Setubal Souza e Silva Nogueira; Olavo Egydio Setubal Júnior; Bruno Rizzo Setubal; Camila Setubal Lenz Setubal; Luiza Rizzo Setubal Kairalla; Roberto Egydio Setubal; Mariana Lucas Setubal; Paula Lucas Setubal; José Luiz Egydio Setubal; Beatriz de Mattos Setubal; Gabriel de Mattos Setubal; Olavo Egydio Mutarelli Setubal; Alfredo Egydio Setubal; Alfredo Egydio Nugent Setubal; Marina Nugent Setubal; Ricardo Egydio Setubal, for himself and as the guardian of Patrícia Ribeiro do Valle Setubal; Marcelo Ribeiro do Valle Setubal; Rodrigo Ribeiro do Valle Setubal; O.E.S. Participações S.A. (consenting party) (undersigned) Alfredo Egydio Setubal and Roberto Egydio Setubal, Managing Officers. Witnesses: (undersigned) Abel Pinto Martins and Carlos Roberto Zanelato.