



CNPJ 61.532.644/0001-15  
A Publicly-Held Company

## **STOCKHOLDERS' REMUNERATION POLICY**

### **(Dividends and Interest on Capital)**

(approved at the Meeting of the Board of Directors of November 12, 2018 and revised at the Meeting of the Board of Directors of May, 9, 2022)

#### **1. PURPOSE**

This Stockholders' Remuneration Policy ("Policy") consolidates the principles and practices for remuneration of the stockholders of **ITAÚSA S.A.** ("ITAÚSA"), through the payment of dividends and/or interest on capital as well as the appreciation of the security on the stock exchange.

#### **2. TARGET AUDIENCE**

The provisions herein apply to the holders of common and/or preferred shares issued by ITAÚSA.

#### **3. DEFINITIONS**

##### **3.1. Dividends<sup>(1)</sup>**

Correspond to a portion of the profit of the companies that is distributed to the stockholders, in proportion to the number and type of shares held by the stockholder. The amount is calculated based on the result for the closing date of the fiscal year for each year. Payouts may also be made based on the calculation of profits reported in interim balance sheets at any particular date.

In accordance with Law No. 6.404/76 ("Brazilian Corporate Law"), stockholders may decide at the General Meeting and based on a management proposal to retain a portion of the profit for the fiscal year that had previously been approved as part of the capital budget. Additionally, the minimum mandatory dividend may not be paid in the fiscal year in which the management bodies notified the General Stockholders' Meeting that such a payout would not be compatible with the company's financial position.

Dividends have the advantage for the stockholder of not being taxed, since the company will have already deducted for the related Income Tax when profit is determined.

##### **3.2. Interest on capital**

An alternative way of remunerating stockholders is calculated using the Long-Term Interest Rate (TJLP) – on adjusted stockholders' equity<sup>(2)</sup>. The amount calculated and paid to the stockholder is deemed as an expense when the company's taxable income is calculated. The calculation may consider the company's performance in the current period or the profits reported for previous years and duly registered in the company's revenue reserve.

<sup>(1)</sup> If the company records a loss at a certain fiscal year, it is not mandatory to distribute dividends.

<sup>(2)</sup> Equity calculated in accordance with Law No. 9,249 of December 25, 1995.

As a rule, differently from dividends, income tax is withheld at source at the rate of 15% upon payment to the beneficiary. However, for the stockholder, there is no negative impact on their income since this tax is considered in the calculation of the amount payable.

### **3.3. Share Bonus**

Remuneration may also be in the form of a bonus in shares through the capitalization of earnings or reserves when new shares are distributed to stockholders in a number which is proportional to shares already held. Bonus shares may be assigned a cost for the purposes of the provisions in paragraph 1, Article 58 of the Federal Revenue Service Regulatory Instruction No. 1,585/15, which generate tax benefits for stockholders.

### **3.4. Stock split**

The stock split of the shares, among other purposes, aims at increasing share liquidity through the adjustment of their market quotation value to a more attractive level for trading on the stock exchanges.

## **4. LEGISLATION AND STATUTORY PROVISIONS**

Law No. 6.404/76 ("Corporate Law") provides that publicly held corporations shall distribute part of their profit reported in the fiscal year and that the payment shall be based on the audited financial statements of December 31 for each year. Publicly held corporations may also pay dividends to the revenue reserve account.

It is incumbent on the Annual General Stockholders' Meeting, upon the proposal of the Board of Directors, to resolve on the allocation of the earnings of the year and, especially, on the portion to be distributed as dividends and/or interest on capital, taking into account the company's interests.

The amount to be distributed shall be divided by the number of shares outstanding of the company. All stockholders are entitled to receive dividends and/or interest on capital proportionally to their interest in the capital stock.

Holders of preferred shares are entitled to additional advantages, such as priority in the distribution of dividends (fixed or minimum).

Stockholders of ITAÚSA have the statutory right to receive, as a mandatory dividend, the minimum amount of 25% of the profit determined in the same fiscal year, adjusted by the addition or deduction of the amounts specified in sub items "a" and "b" of item I of Article 202 of Brazilian Corporate Law and in compliance with items II and III of the same legal provision.

By means of a resolution of the Board of Directors, interest on capital may be paid, incorporating this amount of interest paid or credited to the amount of the mandatory dividend pursuant to Article 9, Paragraph 7 of Law 9.249/95.

Management may also resolve on the distribution of additional profits whenever it evaluates the Company's financial and equity feasibility, and in the best interest of stockholders. Such distributions, however, do not ensure that profits additional to the minimum mandatory dividend shall be paid out in future.

## **5. PAYMENTS OF AMOUNTS DUE BY ITAÚSA**

ITAÚSA'S mandatory dividend is distributed to stockholders in four or more installments, quarterly or at shorter intervals, without prejudice to any possible payment of interim dividends and/or interest on capital.

In this context, the Board of Directors has instituted a system whereby payment of quarterly dividends and/or interest on capital is made to the stockholders in the net amount of **R\$ 0.02 per**

**share** on the first business day of the months of **July** and **October** of each year and on **January** and **April** of the following year, in the form of an advance payment of the mandatory dividend for the fiscal year based in the stockholding position on the last business day of the months of May, August, November and February, respectively.

Additionally, ITAÚSA's Corporate Bylaws guarantee a non-cumulative priority minimum annual dividend of R\$ 0.01 per share in the case of the preferred shares. The amount of the mandatory dividend that remains after the payout of the priority minimum annual dividend to the preferred shares shall be applied first in the payment to the common shares of a dividend equal to the priority dividend paid out to the preferred stockholders. After the payout to the common shares a dividend equal to the minimum for the preferred shares, the shares of both types will be entitled to distributed profits under equal conditions.

To check out ITAÚSA's history of profit distribution, besides corporate events (share bonus, reverse stock splits, stock splits and subscriptions), please access ITAÚSA's website (<https://www.itausa.com.br/dividendos-e-jcp>).

### **5.1 Supplementary Payments**

ITAÚSA may effect additional and/or supplementary payments to stockholders as dividends and/or interest on capital. In general, payments are semi-annual and made after the determination of balance sheets as of June 30 and December 31. The Board of Directors determines the stockholding base-date and the date stockholders will be paid.

### **5.2 Allocation of profit**

Together with the financial statements, ITAUSA's Board of Directors shall submit a proposal to the Annual General Stockholders' Meeting for the allocation of profit for the fiscal year pursuant to the provisions in Articles 186 and 191 to 199 of the Brazilian Corporate Law and the following provisions:

- a) before any other allocation, 5% shall be allocated to the Legal Reserve, which may not exceed 20% of the capital stock;
- b) the amount to be allocated for the payment of dividends to the stockholders shall be specified as follows:
  - (i) each preferred share shall be entitled to an priority minimum annual dividend of R\$ 0.01;
  - (ii) The amount of the mandatory dividend that remains after the payout of the dividend addressed in the previous item shall be applied first in the payment to the common shares of a dividend equal to the priority dividend paid out to the preferred stockholders;
  - (iii) the shares of both types shall be entitled to distributed profits under equal conditions once a dividend equal to the minimum dividend paid to preferred shares is attributed to common shares;
  - (iv) each preferred share shall be entitled, in the case of a stock split, to a fraction of the amount in item (i) and in the case of a reverse stock split, this amount multiplied by the number of grouped shares.

### **5.3 Custody**

The payments to ITAÚSA's stockholders shall be made according to the custody of the shares:

- a) for the stockholders registered in the Company's accounts, the credit shall be made directly by Itaú Corretora de Valores S.A. ("ITAUCOR") to the account indicated by the stockholder, who shall maintain their reference file updated; and

b) for the other stockholders with shares deposited in fiduciary custody accounts at B3 S.A. – Brasil, Bolsa, Balcão (“B3”), payment shall be made directly to B3’s Central Depository of Assets which shall transfer the respective amounts to the stockholders registered on its books through their Custody Agents.

In the event of questions or to obtain further information, please contact the Stockholders Services Department of ITAUCOR, from Monday to Friday from 9:00 a.m. to 6 p.m. by calling:

(0XX11) 3003-9285 (capital cities and metropolitan areas)

0800 7209285 (other locations)

## **6. DIVIDEND REINVESTMENT PROGRAM**

In addition to its commitment to paying dividends, ITAÚSA also offers a Dividend Reinvestment Program (DRP).

This service enables stockholders with a current account at Itaú Unibanco and holders of ITAÚSA’s shares in Brazil to automatically invest their dividends and/or interest on capital in the purchase of common or preferred shares of ITAÚSA, thus increasing their interest in the capital stock in a secure, efficient and organized way. As a result, stockholders also increase the value of their dividends and/or interest on capital to which they are entitled. Another advantage is the reduced brokerage fee which the program offers.

In joining the DRP, the stockholder will decide the amount of monthly and/or supplementary dividends and/or interest on capital (in percentage terms and in a multiple of 10) that they wish to reinvest and what type of share (common or preferred), giving the company the right to use the distributed profits that would be credited to their current account for the acquisition of ITAÚSA’s shares in the market.

Please note that the DRP is optional and there will be no change in the way distributed profits are credited should the stockholder not wish to sign up to the program.

For further information on the program, please see ITAÚSA’s website (<https://www.itausa.com.br/dividendos-e-jcp>> Programa de Reinvestimento de Dividendos).

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