



CNPJ 61.532.644/0001-15
A Publicly Listed Company

CORPORATE BYLAWS

Approved at the Annual and Extraordinary General Stockholders' Meeting of April 30, 2024

Article 1 – NAME, TERM AND HEAD OFFICE – The publicly-held corporation governed by these Bylaws, named **ITAÚSA S.A.** (“ITAÚSA” or “Company”), incorporated for an indefinite period of time, has its head office and legal address in the city and state of São Paulo, at Avenida Paulista, 1938, 5º andar, CEP 01310-200, Bela Vista, and it may establish branches or offices in any market places in Brazil or abroad upon a resolution of its Board of Directors.

1.1. Corporate Governance Level 1 Listing Regulation – With the admission of ITAÚSA to the special listing segment denominated Corporate Governance Level 1 of B3 S.A. – Brasil, Bolsa, Balcão (B3 - Brazilian Exchange and OTC) (“B3”), the Company, its stockholders, management members and members of the Fiscal Council are subject to the provisions of the Corporate Governance Level 1 Listing Regulation of B3 (“Level 1 Regulation”).

Article 2 – PURPOSE – The corporate purpose of ITAÚSA is to hold, directly or indirectly, equity interests in other legal entities, in Brazil or abroad, for investment in any sectors of the economy and civil society, including through investment funds, and to this result it may acquire, dispose of or trade on securities of publicly- or privately-held companies, on or off stock exchanges, whenever management deems appropriate, with the purpose of sharing with investees its principles of appreciation of human capital, governance, ethics in business, and creation of value for its stockholders and society on a sustainable basis.

2.1. ITAÚSA shall be allowed to incorporate and operate non-profit civil society organizations intended to promote the welfare and sustainable development of society, as an auxiliary or instrumental way to fulfill its purpose and notably its social role.

Article 3 – CAPITAL AND SHARES – Subscribed and paid-up capital is seventy-three billion, one hundred eighty-nine million Brazilian reais (R\$73,189,000,000.00) represented by ten billion, three hundred twenty-eight million, one hundred forty-nine thousand, four hundred thirty-one (10,328,149,431) book-entry shares, with no par value, of which three billion, five hundred forty-nine million, three hundred two thousand, two hundred forty-three (3,549,302,243) are common shares and six billion, seven hundred seventy-eight million, eight hundred forty-seven thousand, one hundred eighty-eight (6,778,847,188) are preferred shares, the latter with no voting rights but with the following advantages: I - priority in the receipt of a non-cumulative

minimum annual dividend of one cent of the Brazilian real (R\$0.01) per share, which shall be adjustable in case of share split or reverse share split, and a dividend at least equal to that paid to common stockholders is assured; and II - the right to tag along, in the event of a sale of control, at a price equal to eighty percent (80%) of the price paid for each share with voting right that is part of the controlling block.

3.1. Authorized Capital – By means of a resolution of the Board of Directors, the Company is authorized to increase its capital stock irrespective of any statutory reform, until the capital reaches the limit of twelve billion (12,000,000,000) shares, of which four billion (4,000,000,000) are common shares and eight billion (8,000,000,000) are preferred shares.

3.1.1. The issues of shares for sale on a stock exchange, public subscription or barter for our shares in a public offering for acquisition of control of another company, may be carried out without subject to the preemptive right of stockholders or by shortening the deadline for its exercise (Article 172 of Law No. 6,404/76).

3.1.2. Within the limit of authorized capital and in accordance with the plan approved by the General Stockholders' Meeting, ITAÚSA may grant, without preemptive rights to stockholders, stock options to management members and employees of the Company or of its investees.

3.2. Book-Entry Shares – Without any change in the rights and restrictions that are inherent therein, under the terms of this Article, all Company shares will be book-entry shares and remain in deposit accounts at Itaú Corretora de Valores S.A. on behalf of their holders, without the issue of share certificates, in accordance with legislation in force, and this institution may charge stockholders for transfer service fees, as well as for other remuneration permitted by legislation in force.

3.3. Changes in Share Type – With the exception of the provision in sub item 3.3.1, shares may not have their type altered from common to preferred shares or vice versa.

3.3.1. The Board of Directors may authorize, whenever it deems necessary, the conversion of common shares into preferred shares (reconversion being forbidden), on the basis of an exchange ratio established by it or through an auction on a stock exchange, in both cases, for periods and quantities of shares to be determined.

3.3.1.1. The conversion ratio may not exceed one (1) preferred share for each common share presented for conversion, subject to the legal limit. Should the common shares to be converted result in a final number of preferred shares that exceed the limit of two-thirds (2/3) of preferred shares, the Company shall carry out the apportionment among common stockholders interested in the conversion in proportion to the number of common shares presented for conversion, and the conversion that results in share fractions is forbidden.

3.3.1.2. After each conversion period, the Board of Directors will be responsible for specifying the new division of the number of shares by type and the first General Stockholders' Meeting will make the necessary statutory amendment.

3.4. Preferred Shares – The number of preferred shares with no voting rights shall not exceed two-thirds (2/3) of the total number of shares issued.

3.5. Share Buybacks – The Company may buy back its own shares for the purposes of cancelling them, holding them in treasury for subsequent sale or using them under the long-term stock grant or stock option-based compensation program, subject to authorization by the Board of Directors.

3.6. Obtainment of Voting Rights by the Preferred Shares – Preferred shares shall obtain voting rights in accordance with the provisions in Article 111, paragraph 1 of Law No. 6,404/76, if the Company fails to pay the minimum priority dividend set forth in item I of Article 3 of these Bylaws for three (3) consecutive years.

Article 4 – GENERAL STOCKHOLDERS' MEETING – The work of the General Stockholders' Meeting shall be presided by a Chairperson and a secretary chosen by the attending stockholders, and the selection process will be conducted by a Company's management member.

Article 5 – MANAGEMENT – ITAÚSA shall be managed by a Board of Directors and a Board of Officers. As provided for in legislation and these Bylaws, the Board of Directors shall have a guiding, elective and supervisory role, whereas the Board of Officers shall be responsible for operational and executive duties.

5.1. Term of Office – The unified term of office of the members of the Board of Directors and the Board of Officers is of one (1) year as from the date of the General Stockholders' Meeting or the meeting of the Board of Directors that elects such members, as applicable, renewable up to the date of investiture of the current members' successors, with reelection permitted.

5.2. Investiture – The members of the Board of Directors and Executive Officers shall be invested in their positions upon the signing of their terms of office in the book of minutes of the Board of Directors or the Board of Officers, as the case may be. The investiture of the members of the Board of Directors and Executive Officers shall be contingent upon their signing the Instrument of Agreement of Management Members under Level 1 Regulation, as well as their compliance with applicable internal and legal requirements.

5.3. Management Compensation – Management members shall receive both compensation and profit sharing, subject to legal limits. The General Stockholders' Meeting shall determine the overall annual amount for payment of compensation and the Board of Directors shall be responsible for regulating the use of this amount and the pro rata distribution of profit sharing due to the members of the Board of Directors and Board of Officers.

5.4. Indemnity Contract – In addition to the civil liability insurance, the Company may enter into an indemnity contract in favor of its management members, members of the Supervisory Council, members of its committees and members of the Advisory Board, in order to guarantee the payment of expenses due to claims, inquiries, investigations, procedures and arbitration, administrative or judicial proceedings, in Brazil or in any other jurisdiction, in order to hold them harmless against liability for acts carried out in the performance of their managerial duties, construed as those carried out diligently and in good faith, in the interests of the Company and in compliance with their fiduciary duties. The payment of expenses under the indemnity contract must be submitted to the approval governance itself to ascertain the independence of the decision-making process and preventing any conflicts of interest.

5.4.1. The benefit described in the head provision of this Article will extend to the parties appointed by the Company to hold a position on the Board of Directors or a statutory or non-statutory committee in its investees.

Article 6 – BOARD OF DIRECTORS – The Board of Directors shall be composed of at least three (3) and at the most ten (10) effective members elected by the General Stockholders' Meeting. It shall have one (1) Chairperson and one (1) to 3 (three) Vice Chairpersons chosen by the members from among their peers. No individual who is seventy-five (75) years of age on the date of their election may be elected for the position of member of the Board of Directors. The member of the Board of Directors who reaches the age limit after the election date may continue in the position until the end of the term of office for which they were elected.

6.1. Within the limits established in main paragraph, it shall be incumbent upon the General Stockholders' Meeting that elects the Board of Directors to initially establish the number of members that shall sit on this body for each term of office. It is certain that at least one-third (1/3) shall be composed of independent members, as set forth in applicable regulation and in the Company's Nomination Policy for the Members of the Board of Directors and Supervisory Council. The same General Stockholders' Meeting may elect:

- a) one (1) alternate member to the member representing the minority stockholders, if elected in accordance with Article 141, paragraph 4, item I, of Law No. 6,404/76;
- b) one (1) alternate member to the member representing the preferred stockholders, if elected in accordance with Article 141, Paragraph 4, item II, of Law No. 6,404/76; and
- c) two (2) alternate members to the members elected by the controlling stockholders.

6.2. In the case of vacancy, absence or incapacity in office of the Chairperson, they shall be replaced by one of the Vice Chairpersons appointed by the Board of Directors.

6.3. Should there be a vacant position in the Board of Directors, the remaining members may appoint a substitute to complete the term of office of the replaced member.

6.4. The Board of Directors, which is at all times called by the Chairperson or his replacement, shall meet ordinarily six (6) times a year and extraordinarily whenever necessary, and it shall be validly opened only where there is at least the absolute majority of its acting members present.

6.4.1. The resolutions of the Board of Directors shall always be taken by majority vote of those present.

6.4.2. Meetings can be held via conference call, videoconference, telepresence, email, or any other means of communication. In these cases, the member shall be considered present in the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely; these minutes may be signed either digitally or electronically, without the need for authentication through certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("PKI - Brazil"), subject to applicable legal and regulatory requirements.

6.5. It is incumbent upon the Board of Directors to:

- I) establish the Company's general business guidelines;
- II) elect and remove the Company's officers and establish their duties;
- III) elect and remove the Company's advisory board members;
- IV) oversee the management work of officers, examine at any time the Company's books and documents, request information on contracts already signed or to be signed and any other acts;
- V) call the General Stockholders' Meeting in accordance with legislation and regulation in force;
- VI) express an opinion on the management report and the accounts of the Board of Officers;
- VII) resolve upon the Company's annual budget;
- VIII) appoint and remove independent auditors;
- IX) resolve upon the set-up of committees to address specific matters within the scope of the Board of Directors and elect and remove their members;
- X) resolve upon the distribution of interim dividends according to the provisions in Article 13;
- XI) resolve upon the payment of interest on capital, as provided for in item 13.6;
- XII) resolve upon the conversion of common shares into preferred shares, in accordance with sub item 3.3.1;
- XIII) resolve upon: (i) the issue of simple non-convertible debentures; (ii) the issue of shares or convertible debentures, within the limit of the authorized capital, according to the provisions

in item 3.1 hereof; (iii) granting of stock options, as provided in sub item 3.1.2; and (iv) the buyback of the Company's own shares, for the purposes set out in item 3.5 hereof;

XIV) issue opinions on any public offering of shares, the subject matter of which being securities convertible into or that can be bartered for Company shares, which must contain, among other material information, the management's opinion on the likely acceptance of the public offering and the Company's economic value deemed fair;

XV) evaluate and disclose the names of the independent and external members of the Board of Directors on an annual basis, and, for independent members, indicate and justify any circumstances that might compromise their independence;

XVI) resolve upon investments or divestitures in equity interests to be made in a single operation or a set of related operations, considering a twelve (12) month term, at an amount higher than five percent (5%) of the latest parent company's equity as published by the Company, subject to item (XVII) below;

XVII) resolve upon investments or divestitures to be made in subsidiaries or jointly-controlled subsidiaries, at any amount and number;

XVIII) resolve upon transactions with related parties or a set of related transactions with related parties that total, in a one (1) year period, an amount equal to or higher than fifty million Brazilian reais (R\$50,000,000.00) or any other transactions with related parties in accordance with ITAÚSA's Policy on Transactions with Related Parties, except for a specific provision of Law No. 6,404/76;

XIX) resolve upon the filing of lawsuits or administrative or arbitration proceedings, as applicable, at amounts higher than five percent (5%) of the latest parent company's equity disclosed by the Company;

XX) resolve upon the disposal, acquisition or encumbrance of assets (except for equity interests), as it may also settle claims and waive rights, in individual operations or a set of related operations, considering a twelve (12) month period, with amounts higher than five per cent (5%) of the latest parent company's equity disclosed by the Company; and

XXI) resolve upon contracting derivative transactions, except for those aimed to protect against exchange and/or interest exposure arising from operations carried out by the Company, including commercial and financial (hedge) operations.

Article 7 – ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS – The Board of Directors shall be advised on specific matters relating to its activities by (i) the Audit Committee; (ii) the Strategy and New Business Committee, (iii) the Governance and People Committee, (iv) the Related Parties Committee and (v) the Sustainability Committee, without prejudice to the set-up of other committees.

7.1. The same obligations and prohibitions imposed by law and these Bylaws to the Company's management members shall also apply to the members of the Committees.

7.2. Each Committee shall have its own internal charter, approved by the Board of Directors, to regulate its own operational matters.

Article 8 – BOARD OF OFFICERS – The Board of Officers shall be composed of three (3) to ten (10) members elected by the Board of Directors within ten (10) business days as from the date of the General Stockholders' Meeting that elects this Board, comprising the positions of Chief Executive Officer, Executive Vice President, General Director, and Managing Officer, as established by the Board of Directors when providing for these positions.

8.1. The members of the Board of Directors can be appointed to hold up to one third (1/3) of the Board of Officers' positions. The positions of Chairperson of the Board of Directors and Chief Executive Officer (or Company's principal executive) may not be concurrently held by the same person.

8.2. The Chief Executive Officer, the Executive Vice Presidents and the General Director shall make up the Executive Committee.

8.3. In the event of temporary absence or incapacity of any officer, the Board of Officers shall choose a temporary substitute from among its members, and the Chief Executive Officer shall be replaced by one of the Executive Vice Presidents. Should any position become vacant, the Board of Directors may appoint a substitute officer to complete the term of office of the replaced officer.

8.4. One and the same officer may be elected or appointed, either permanently or temporarily, to concurrently hold more than one position.

8.5. No individual who is seventy (70) years of age on the date of their election may be elected for the position of officer. The officer who reaches the age limit after the election date may continue in the position until the end of the term of office for which they were elected.

8.6. The resolutions of the Board of Officers shall be taken by the Executive Committee at meetings called by the Chief Executive Officer, held ordinarily six (6) times a year and extraordinarily whenever necessary, with the presence of the absolute majority of its acting members, with participation of Managing Officers as invitees in these meetings being permitted.

8.6.1. Meetings can be held via conference call, videoconference, telepresence, email, or any other means of communication. In these cases, the officer shall be considered present in the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely; these minutes may be signed

either digitally or electronically, without the need for authentication through certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("PKI - Brazil"), subject to applicable legal and regulatory requirements.

8.7. It is incumbent upon the Executive Committee, as set forth in item 8.6: a) to resolve upon: (i) the disposal, acquisition and encumbrance of assets (except for equity interests), with powers to settle claims and waive rights, in individual or a set of related transactions, considering a twelve-month (12) period, at amounts of up to five percent (5%) of the latest parent company's equity disclosed by the Company; (ii) investments or divestitures in equity interests to be made in a single operation or a set of related operations, considering a twelve (12) month term, at an amount of up to five percent (5%) of the latest parent company's equity as published by the Company, except for divestitures in subsidiaries or jointly-controlled subsidiaries, which must be approved at all times by the Board of Directors, at any amount and number; (iii) provision of guarantees and obligations of third parties; and (iv) issue of promissory notes and securities in Brazil and/or abroad, in accordance with legislation in force; and b) propose to the Board of Directors: (i) the acquisition of shares issued by the Company, for purposes of cancelling or holding them in treasury for subsequent sale; (ii) investments or divestitures in equity interests to be made in a single operation or a set of related operations, considering a twelve (12) month term, at an amount higher than five percent (5%) of the latest parent company's equity as published by the Company; (iii) divestitures in subsidiaries or jointly-controlled subsidiaries at any amount and number; and (iv) disposal, acquisition or encumbrance of assets (except for equity interests), in individual or a set of related transactions, considering a twelve-month (12) period, at amounts higher than five percent (5%) of the latest parent company's equity disclosed by the Company.

8.8. Without prejudice to the provisions in item 8.7 above, ITAÚSA shall be represented by: a) two (2) officers together, and one (1) of them must be a member of the Executive Committee, with powers to: (i) assume obligations or exercise rights in any act, contract or document that implies responsibility on the part of the Company, including the granting of pledges, sureties, or any other guarantees; and (ii) appoint proxies, except for powers of attorney with an *ad judicia* clause, for periods not exceeding one year; or b) jointly by any two (2) officers who will have powers to: (i) negotiate, execute and sign non-disclosure agreements or similar contracts; (ii) negotiate, execute and sign offers, memorandums of understanding and letters of intent conditional on these being non-binding; and (iii) assume obligations or exercise rights in any act, contract or document that implies responsibility on the part of the Company up to the limit of one million Brazilian reais (R\$1,000,000.00) in a single operation or in a series of related operations executed within a term of twelve (12) months.

8.8.1. ITAÚSA may also be represented: (i) jointly, by one (1) officer and one (1) attorney-in-fact or by two (2) attorneys-in-fact with such powers to be stated in the related power of attorney;

(ii) individually, by one (1) officer or one (1) attorney-in-fact in acts that do not imply the assumption of obligations or waving of rights, including before any direct or indirect public administration body or at general stockholders' meetings or meetings of stockholders or quotaholders of companies or investment funds in which the Company holds investments; and (iii) in court, by attorneys-in-fact with powers and modes of action (jointly or individually) set in a power of attorney. The Company's representation by a single member to execute or sign any document implying the acquisition and/or disposal of assets shall not be permitted.

8.8.2. Documents may be signed on behalf of ITAÚSA either digitally or electronically, without the need for authentication through certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("PKI - Brazil"), subject to applicable legal and regulatory requirements.

8.9. It is incumbent upon the Chief Executive Officer to: (i) coordinate the implementation of the strategic planning drawn up by the Board of Directors; (ii) organize the structure and steer the Company's business and set rules; and (iii) call and preside the meetings of the Board of Directors, overseeing the work of the officers in the many areas of activities.

8.10. The Executive Vice Presidents, General Director and Managing Officers are responsible for assisting the Chief Executive Officer in the management of the Company's business and steering of its corporate services.

Article 9 – ADVISORY BOARD – The Board of Directors may set up an Advisory Board as its advisory body, to be composed of up to five (5) members elected by the Board of Directors, with a one (1) year term of office, reelection being permitted.

9.1. The amount allocated to the compensation of the Advisory Board members shall be set by the Board of Directors and be included in the overall compensation amount for management members set by the General Stockholders' Meeting.

Article 10 – FISCAL COUNCIL – Under Articles 161 to 165 of Law No. 6,404/76, the Company shall have a Fiscal Council operating on a permanent basis, composed of three (3) to five (5) effective members and an equal number of alternate members elected by the General Stockholders' Meeting, subject to the following provisions:

- a) preferred stockholders shall be entitled to elect, in a separate voting process, one (1) effective member and their respective alternate member;
- b) minority stockholders that jointly represent ten percent (10%) or more of common shares shall be entitled to elect, in a separate voting process, one (1) effective member and their respective alternate member; and

c) the other common stockholders may elect effective members and their respective alternate members that, in any case, shall make up a number equal to the number of members elected according to a) and b) above, plus one (1) effective member and respective alternate member.

10.1. The effective members of the Fiscal Council and their alternate members shall hold office until the first Ordinary General Stockholders' Meeting held after their election, reelection being permitted. No individual may be elected to the position of member of the Fiscal Council who is seventy-five (75) years of age on the date of their election. The member of the Fiscal Council who reaches the age limit after the election date may continue in the position until the end of the term of office for which they were elected.

10.2. The members of the Fiscal Council shall be invested in their offices by signing an instrument of investiture in the Fiscal Council's book of minutes and opinions.

10.3. The compensation of the members of the Fiscal Council shall be set by the General Stockholders' Meeting that elects them and cannot be lower, for each acting member, than ten percent (10%) of the average compensation paid to each officer, excluding benefits, representation allowances, and profit sharing.

10.4. The Fiscal Council shall have one (1) Chairperson, chosen from among their peers, and shall meet ordinarily four (4) times a year and extraordinarily whenever necessary, and its resolutions shall be valid only with the presence of at least the absolute majority of its acting members.

10.4.1. Meetings can be held via conference call, videoconference, telepresence, email, or any other means of communication. In these cases, the member shall be considered present in the meeting for the purpose of checking the opening and resolution quorum and their vote shall be considered valid for all legal purposes. The minutes of the meeting shall be signed by all members attending the meeting either in person or remotely; these minutes may be signed either digitally or electronically, without the need for authentication through certificates issued according to the parameters of the Brazilian Public Key Infrastructure ("PKI - Brazil"), subject to applicable legal and regulatory requirements.

Article 11 – FISCAL YEAR – The fiscal year ends on December 31 of each year and the preparation of interim balance sheets on any date is optional.

Article 12 – ALLOCATION OF PROFIT – Together with the financial statements, the Board of Directors shall submit to the Ordinary General Stockholders' Meeting a proposal for the allocation of profit for the year in accordance with Articles 186 and 191 to 199 of Law No. 6,404/76 and the following provisions:

12.1. before any other allocation, five percent (5%) shall be allocated to the Legal Reserve, which will not exceed twenty percent (20%) of the capital stock;

12.2. the amount to be allocated for the payment of dividends to stockholders shall be specified in accordance with Article 13, subject to the following provisions:

- a) preferred shares shall be entitled to a minimum priority dividend referred to in item I of Article 3;
- b) the mandatory dividend amount that remains after the payment of the minimum priority dividend addressed in the previous item shall be firstly used to pay out common stockholders at a dividend amount equal to the minimum priority dividend paid to preferred stockholders; and
- c) the shares of both types shall share the profits to be distributed under equal conditions, after a dividend equal to the minimum amount paid to preferred stockholders is also attributed to common stockholders, as set forth in item "a" of this provision.

Article 13 – DIVIDENDS – Stockholders are entitled to receive as mandatory dividend an amount equivalent to twenty-five percent (25%) of the profit recorded in the same year, adjusted by the reduction or increase of the specific amounts under "a" and "b" of item I of Article 202 of Law No. 6,404/76, and in compliance with items II and III of the same provision, without prejudice to the minimum priority dividend referred to in item I, Article 3 hereof.

13.1. The mandatory dividend, including the minimum priority dividend, shall be paid out in four or more installments, either quarterly or at shorter intervals over the course of the year and until the Ordinary General Stockholders' Meeting that approves the financial statements is held.

13.2. The Board of Directors shall determine the amounts of the interim payments based on the provisional results for the year and these amounts will be charged to the "Reserve for Dividend Equalization". With respect to the allocation of profit (item 12.2), that portion of the mandatory dividend corresponding to the interim distributions will be credited to the same Reserve.

13.3. It shall be incumbent upon the Ordinary General Stockholders' Meeting that approves the financial statements for the year to resolve upon the payment of the portion that may be needed to complete the mandatory dividend. The amount of this payment shall correspond to that part of the mandatory dividend that remains after the deduction of installments paid in advance.

13.4. Whenever justified, interim dividends may be declared according to any of the forms provided for in Article 204 of Law No. 6,404/76.

13.5. Based on a proposal of the Board of Directors, an additional dividend may be distributed.

12.6. By means of a resolution of the Board of Directors, interest on capital may be paid out, and the amount of the interest paid or received will be attributed to the mandatory dividend

amount, in accordance with the head provision of this Article, based on Article 9, paragraph 7 of Law No. 9,249/95.

Article 14 – STATUTORY RESERVES – Based on the proposal of the Board of Directors, the General Stockholders' Meeting may resolve upon the recognition of the following reserves: I - Reserve for Dividend Equalization, II - Reserve for Working Capital, and III – Reserve for Capital Increase of Investees:

14.1. The Reserve for Dividend Equalization shall be limited to forty percent (40%) of capital stock and its purpose is to guarantee funds for the payment of dividends, including as interest on capital (item 13.6), or interim distributions, so as to maintain the flow of remuneration to stockholders, comprising the following funds:

- a) equivalent to up to fifty percent (50%) of profit for the year, adjusted according to the provisions of Article 202 of Law No. 6,404/76;
- b) equivalent to up to one hundred percent (100%) of the realized portion of Revaluation Reserves, credited to retained earnings;
- c) equivalent to up to one hundred percent (100%) of the prior years' adjustments amounts, credited to retained earnings; and
- d) arising from the credit corresponding to the payment of interim dividends (item 13.2).

14.2. The Reserve for Working Capital Increase shall be limited to thirty percent (30%) of capital stock and its purpose is to guarantee financial means for the company's operations, consisting of funds equivalent to up to twenty percent (20%) of profit for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

14.3. The Reserve for Capital Increase of Investees shall be limited to thirty percent (30%) of capital stock and its purpose is to guarantee the exercise of the preemptive right to subscribe capital increases in investees, consisting of funds equivalent to up to fifty percent (50%) of profit for the year, adjusted in accordance with Article 202 of Law No. 6,404/76.

14.4. By means of a proposal of the Board of Directors, portions of these reserves shall be periodically capitalized so that the related amounts do not exceed the limit of ninety-five percent (95%) of capital stock. The balance of these reserves, together with the balance of the Legal Reserve, may not exceed the capital stock amount.

14.5. These reserves shall break down the profit allocated to their set-up into different sub accounts, according to the years they were set up, and the Board of Directors shall specify the profit to be used in the distribution of interim dividends, which can be charged to different sub accounts according to the type of stockholder.
