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A Publicly Held Company

INTERNAL CHARTER OF THE AUDIT COMMITTEE

1. PURPOSE. This Internal Charter ("Charter") shall govern the functioning of the Audit Committee ("Committee") of Itaúsa S.A. ("Itaúsa" or "Company"), in accordance with the Bylaws ("Bylaws"), Itaúsa Code of Conduct, the Internal Charter of the Board of Directors, the applicable law and the best corporate governance practices.

2. COMPOSITION. The Committee shall be comprised of three (3) to five (5) members to be elected annually by the Company's Board of Directors ("Board") from among its members. Provided the foregoing limits, outside professionals with experience in and technical skills for the matters within the Committee's purview may also be elected and may earn compensation paid by the Company. The Committee should consist of a majority of independent members. The members of the Committee may earn compensation at the discretion of the Board of Directors. At least one of the independent members of this Committee will have experience in corporate accounting area, internal controls, financial and audit areas, cumulatively.

2.1. The position of Committee member shall not be delegated.

2.2. Election of members of the Committee shall take place, preferably, at the first meeting of the Board to be held after the Annual General Meeting, and reelection shall be permitted. The Board may elect or remove members at any time.

2.3. Should any position become vacant, the Board may elect an officer to act as a replacement to serve the remainder of the term.

3. DUTIES. The Committee is an advisory body with a technical purview and reports directly to the Board. Its recommendations are not binding.

3.1. It is incumbent upon the Committee to ensure: (i) the quality and completeness of the financial statements, (ii) the compliance with legal and regulatory requirements; (iii) the performance, independence and quality of the work of the independent audit firm; (iv) the performance, independence and quality of the work of the internal audit function; and (v) the quality and effectiveness of internal control and risk management systems, being responsible for the following activities:

I. Concerning the financial statements, to:

a) monitor the quality and completeness of the Company's interim (quarterly) and annual financial statements, accompanied by Management Report;

- b) analyze, together with the independent auditors, the main accounting policies, practices and principles used to prepare the interim and annual financial statements, as well as any significant changes in the application or selection of these policies, practices and principles;
- c) analyze, together with the independent auditors, the alternative methods, if any, for accounting treatment, their effects on financial statements and the criteria used to disclose them;
- d) assess the contingencies that may impact the financial statements;
- e) examine and discuss with officers and independent auditors any transaction, agreement or event with an effect that may be material to the Company, which is not disclosed in the Company's financial statements according to accounting standards;
- f) work on the solution of any possible discrepancies between the independent audit firm and management related to the financial statements and financial reports; and
- g) submit to the Board a report on the annual financial statements.

II. Concerning internal controls, risk management and compliance, to:

- a) assess the quality and effectiveness of internal controls and risk management systems and mechanisms, the Integrity Program, as well as the compliance with legal provisions and applicable internal rules;
- b) become aware of the internal control reports related to the main risks of investees;
- c) periodically monitor Itaúsa's Whistleblowing Channel indicators, as well as receive and investigate complaints about significant errors or frauds with respect to accounting, audit and internal controls or noncompliance with legal provisions and internal rules associated with the Committee's duties.
- d) periodically monitor the obligations, commitments and/or contingencies of investees to which the Company has provided any kind of guarantee, including by checking if these investees have proper internal controls;
- e) recommend to Management the adjustment or improvement of policies, practices and procedures identified within the scope of the Committee's duties;
- f) become aware of transactions with related parties and assess if these are being disclosed in accordance with the Company's regulation and policies;
- g) monitor the Company's financial covenants, if any, as well as the indicators provided for in the Company's Financial Policy, if any;
- h) approve the payment of costs under the Company's Indemnity Policy, as well any other responsibilities provided for therein; and
- i) oversee the work developed by the Compliance and Corporate Risk department.

III. Concerning independent auditors and internal audit, to:

- a) express an opinion on the engagement and removal of independent auditors for providing independent audit services, and approve or express an opinion, if applicable, on the engagement of other services, in accordance with the Independent Auditor Engagement Policy, as well as corresponding fees;

- b) oversee the work of the internal audit and independent auditors to evaluate their independence, quality and effectiveness of services provided, and verify compliance with legislation and internal rules;
- c) assess the implementation of recommendations made by independent auditors, internal audit and the Committee itself;
- d) recommend amendments to the Company's Independent Auditor Engagement Policy;
- e) at least annually, assess alongside the independent audit firm: (i) the procedures for internal quality controls of this company; (ii) its independence; (iii) questions raised by government and regulatory authorities; (iv) the relationship between this independent audit firm and the Company; and (v) the most recent revision of the company's quality control;
- f) revise the annual internal audit plan and that of the independent auditors, which shall provide for the scope, planning and, in the case of the independent auditors, staff to be allocated to carry out their work;
- g) decide on the hiring of employees and engagement of service providers that have worked in the teams of the independent audit firms that provide or have previously provided audit services related to the Company's financial statements in the past 12 months; and
- h) recommend the election, replacement or removal of the officer responsible for the internal audit.

3.2. It shall be incumbent upon the Committee to issue reports or recommendations on matters within its purview, for submission to the Board.

3.3. The Committee may engage the services of outside consultants, watching over the integrity and confidentiality of their work, in accordance with the Company's annual budget. However, the work of the outside consultants shall not exempt the Committee from its responsibilities. This engagement shall be informed to the Board in advance.

4. DUTIES OF THE MEMBERS OF THE COMMITTEE. In addition to abiding by the legal duties inherent in the position, the members of the Committee shall base their conduct on high ethical standards and watch over the interests of the Company, as well as to abide by Itaúsa's standards and foster good corporate governance practices, maintaining secrecy over any material information, if, and for as long as, such information is not officially announced to the market.

4.1. The members of the Committee shall be subject to the same duties as the Directors, in accordance with the contents of the Charter of the Board.

4.2. The members of the Committee shall declare themselves barred from any discussions of matters submitted to their review in which they may have a personal interest, or interest in conflict with that of the Company, and shall abstain from taking part in related discussions and votes.

4.2.1. For as long as such a conflict persists, the member in conflict shall not intervene, whether directly or indirectly, and their declaration of conflict and subsequent suspension shall be entered into the minutes. Where a member in conflict fails to self-declare, any others who may be aware of such a conflict shall report it to the Coordinator.

5. COORDINATOR AND SECRETARY. The Committee shall have a Coordinator and a Secretary.

5.1. The Coordinator shall be nominated by the Board from among the independent Directors elected to the Committee, and shall have the following responsibilities:

- (i) to propose the annual schedule of regular meetings;
- (ii) to organize and coordinate the agendas for the meetings;
- (iii) to direct the Committee's works and chair its meetings;
- (iv) to represent the Committee in its relationship and meetings with the Board, the Board of Officers and other bodies of the Company;
- (v) to report to the Board, at least quarterly on the work done by the Committee; and
- (vi) to invite members to attend meetings of the Committee.

5.2. The Coordinator shall appoint a Secretary, who may or may not be a member of the Committee, and shall have the following responsibilities:

- (i) to monitor the matters for inclusion in the meetings' agendas, provided the annual regular meetings schedule and based on request from members of the Committee or of the Board, as well as on any pending matters;
- (ii) to issue calls for the meetings of the Committee, under the guidance of the Coordinator, making other members, as well as any participants, aware of the place, date, time and agenda of the day;
- (iii) to make available, within a period of two business days prior to each meeting, the supporting materials and information on the matters for discussion, so that each member of the Committee may be properly aware thereof and prepared for a productive contribution to the discussion;
- (iv) to organize and provide technical and logistics support to all of the Committee's activities; and
- (v) to serve as secretary at the meetings and draft the respective minutes, subject to review by the Coordinator and the approval of other members.

6. WORKING RULES OF THE COMMITTEE

6.1. The Committee shall meet regularly at least each quarter, and extraordinarily as required.

6.1.1. All documents required for and in support of the agenda of the day shall be made available at least two business days in advance to the members of the Committee.

6.2. Meetings of the Committee shall be valid when, at least, the majority of its members are in attendance.

6.2.1. Meetings may be held in person, by conference call, videoconference, or any other means of communication. Any resolutions made in writing, including by e-mail, shall also be deemed valid. In such cases, a member of the Committee shall be deemed in attendance for the purposes of determination of the opening and resolution quorums, and their votes shall be valid and enforceable for all legal intents and purposes.

6.3. The members of the Committee shall attend a minimum of 75% of the meetings held in each term of office, with meetings where their absence is justified being disregarded.

6.4. The Committee's resolutions shall be taken by an absolute majority of its members in attendance.

6.5. The Coordinator may invite to attend, without voting rights, any members of the Board, of the Board of Officers, consultants or employees of the Company, as well as any other persons who may hold material information or whose domain concerns matters on the agenda of the day.

6.6. Minutes of the meetings shall be drafted clearly and shall record the Committee's recommendations to the Board, members and any guests in attendance, dissenting votes, and abstentions.

7. ANNUAL REVIEW. The Committee may undergo a formal review addressing the activities carried out in the period and whose results shall be submitted to the Board's review.

8. GENERAL PROVISIONS

8.1. Any omissions from this Charter and any construction issues shall be ruled upon by the Board, after hearing the Committee's opinion and recommendation.

8.2. This Charter becomes effective on the date of its approval by the Board and shall be kept on file at the Company's head office.
