

MINORITY INTEREST MANAGEMENT GUIDELINES

(DI-1PBR-00287)

MINUTES OF APPROVAL

Originally approved by the Board of Directors of Petrobras on April 25, 2018 - BoD Minutes 1,537, item 17, Agenda No. 93. Last revision approved by the Board of Directors on April 28, 2021 - BoD Minutes 1,656, item 1, Agenda 34.

1. OBJECTIVE

To establish Petrobras' governance and control practices in relation to minority interests, proportionally to the business' relevance, materiality and risks, in line with the Company's strategic planning.

2. SCOPE

Applicable to Petrobras and equity interests of the Petrobras Conglomerate, pursuant to article 16 of the Company's Bylaws, observing the specifics of each company.

3. DESCRIPTION

3.1. Petrobras Commitments

Petrobras is committed to adopting and promoting governance and control practices for minority interests, proportionally to the business' relevance, materiality and risks, in line with the Company's strategic planning.

These practices will seek to create value and liquidity for stakeholders in a sustainable way and prevent events that may put Petrobras' return on investments at risk.

3.2. Guidelines

In accordance with its governance practices and through its Contact Directors of Minority Equity Interests of Petrobras, Petrobras will:

3.2.1. Establish corporate relationships through governance instruments and mechanisms that enable alignment with the model established by Petrobras, observing the interests of the other partners and seeking to guarantee access to the information defined as a condition for managing Minority Equity Interests of Petrobras.

3.2.2. Seek capital return compatible with the risks taken in the Minority Equity Interest of Petrobras.

3.2.3. Seek mechanisms to ensure the defense of Petrobras' interests, as a partner, in the strategic decisions of Minority Equity Interest of Petrobras, in accordance with the applicable legislation, bylaws, shareholders' agreements, charter and good corporate governance practices.

3.2.4. Systematically reassess Petrobras' equity interests, considering scenario changes, risks and strategic alignment with Petrobras' corporate purpose.

3.2.5. supervise, in the exercise of its duties and rights, the companies in which the Company holds Minority Equity Interest, pursuant to article 1, paragraph 7, of Law 13,303, and observing the rights of the other partners, requesting:

I - strategic business documents and information and other reports and information prepared pursuant to the shareholders' agreement and the legislation, except those protected by trade secrets of said company or otherwise protected by confidentiality, which are considered essential for the defense of Petrobras' interests in the investee;

II - report on budget execution and investments scheduled by the company, including regarding the alignment of budgeted costs and budgets proposed with market costs;

III - report on the execution of the related-party transactions policy;

IV - analysis of the company's financial leverage conditions;°

V - assessment of financial investments and relevant processes for the sale of the company's movable assets and properties;

VI - reports on operation risks, EHS and contracts for the execution of works, supply of goods and provision of services relevant to the investing company's interests;

VII - report on the execution of projects relevant to the investor's interests;

VIII - report on compliance of the company's business with social and environmental requirements set by environmental agencies;

IX - assessment of needs for new investments in the company and the potential risks of reducing the business expected profitability, and

X - any other report, document or information prepared by the investee, except those protected by said company's trade secrets or otherwise protected by confidentiality, considered relevant for due inspection.

3.2.5.1. In the case of minority interests held in publicly held companies, the information listed in item 3.2.5 of these guidelines must be assessed based on the information disclosed to the market by the investees, as well as on information that these companies send to Petrobras because of shareholders' agreements and/or other existing contracts entered into with Petrobras.

3.2.5.2. For the purposes of establishing governance and control rules proportional to the relevance, materiality and risks inherent in Minority Equity Interests, one or more of the following aspects may be considered by the Contact Director:

I - the investee's size;

II - the relevance of the economic sector in which the investee operates, considering Petrobras' strategic planning;

III - the risks inherent in the investee's business and the development stage of its operations;

IV - the investee's development stage concerning the adoption of management, governance, sustainability and transparency practices;

V - the existence of a shareholders' agreement in force in the investee to which Petrobras is a party of it;

VI - the existence, in the Board of Directors and/or the Fiscal Council of the investee, of independent member(s) and/or elected member(s) who has/have been nominated by Petrobras; and

VII - the amount of Petrobras' investment in the investee and its representativeness in said company's capital.

3.2.6. Seek periodic reports on the performance of the venture from any member of the top management and members of the Fiscal Council appointed by Petrobras, especially on financial and compliance matters.

3.2.7. Pursuant to article 109, *caput*, paragraph 2 of Law 6,404/76 and article 1, paragraph 7 of Law 13,303/16, Petrobras must take the appropriate measures to ensure its right to inspection.

3.3. Petrobras will seek to negotiate, in the shareholders' agreements of the Minority Equity Interests entered into under these Guidelines, or which should be revised thereafter, the inclusion of a clause, providing for the mandatory compliance with these Guidelines by the members of the top management in pertinent matters.

3.3.1. In failing to fully comply with item 3.3, the monitoring of Minority Equity Interests that have been the object of investment prior to these Guidelines must be based on documents and information whose submission to Petrobras may be required based on applicable corporate law or on obligations provided for in shareholders' agreements and/or other contracts in force entered into by Petrobras.

4. RECORDS

Not applicable.

5. DEFINITIONS

Contact Director: Under the structure of Petrobras, the Director of the the Relationship Unit of the respective Minority Equity Interest.

Minority Equity Interest: Companies in which Petrobras holds equity interests equivalent to fifty percent or less of the voting capital, including transnational companies or companies headquartered abroad.

Relationship Unit: The Petrobras Unit responsible for monitoring the activities related to the minority interests and transmitting voting instructions, recommendations and guidelines to the appointed members of the top management or legal representatives, to ensure the alignment with Petrobras.

6. REFERENCES

- Petrobras' Bylaws.

- Law 13,303/16 - Provides for the legal status of public companies, government-controlled companies and their subsidiaries.
- Decree 8,945/16 - Regulates Law 13,303/16 within the scope of the Federal Government.
- Law 6,404/76 and amendments - Brazilian Corporation Law.
- PL-0SPB-00016 - Corporate Governance Policy.