

# Corporate Governance Policy

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Approved by Petrobras' Board of Directors on  
June 28, 2023

# CORPORATE GOVERNANCE POLICY

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## 1. APPROVAL MINUTES

Policy approved by the Board of Directors of Petrobras - BD Minutes 1.636, item 2, Agenda no. 100 of 07-29-2020 and modified as determined in BD Minutes 1.712, item 8, Agenda no. 65 of 06-28-2023.

## 2. SCOPE

Applies to Petrobras System, pursuant to Article 16 of the Bylaws.

## 3. PRINCIPLES

**3.1.** The Corporate and Organizational Governance Model aims to contribute to:

- i) ensure the sustainability of Petrobras and the perpetuation of best governance practices;
- ii) improve decision making in senior management;
- iii) improve the company's planning processes, controls and performance;
- iv) increase transparency and information disclosure;
- v) strengthen the Company's institutional image and reputation; and
- vi) generate value for shareholders and other stakeholders in an ethical and sustainable way

**3.2.** The Corporate and Organizational Governance Model has its operation guided by:

- i) transparency;
- ii) respect and equanimous treatment of shareholders and other stakeholders;
- iii) accountability;
- iv) economic, social and environmental responsibility; and
- v) respect to the legal and regulatory requirements established in the countries where it operates.

**3.3.** The Corporate and Organizational Governance Model adheres to the principles described in the Code of Ethical Conduct, which promote zero tolerance to fraud, corruption and any misconduct in Petrobras System.

## 4. GUIDELINES

**4.1.** Pursue a continued review of the Corporate and Organizational Governance Model, aiming at incorporating the best governance practices.

**4.2.** Follow the Policies, Guidelines and other Corporate and Organizational Governance Instruments approved by their respective management bodies.

**4.3.** Adopt and promote practices of organizational governance, planning, evaluation of economic/financial performance and control, including cases where Petrobras holds minority interests, always aligned with Petrobras' strategic planning and in accordance with technical, economic, financial and legal evaluations inherent to investments and partnerships.

**4.4.** The Company, in the exercise of its duty of diligence and right, will supervise the companies in which it holds an interest, requesting the same information and controls, as indicated particularly in Law 13.303/16 and Decree 8.945/16.

## **5. REFERENCES**

- Petrobras' Bylaws;
- Code of Ethical Conduct;
- Law 13.303/16 - Provides for the legal regime of public companies, mixed-capital companies and their subsidiaries;
- Decree 8.945, of December 27, 2016, regulates, within the scope of the Federal Government, Law 13.303, of June 30, 2016, which provides for the legal regime of public companies, mixed-capital companies and their subsidiaries;
- Law 6.404/76 and amendments - Brazilian Corporate Law.

## **6. DEFINITIONS**

**Guidelines:** instructions that guide the performance of the Company, aiming at the achievement of its purpose and goals.

**Corporate Governance:** set of practices and rules of operation and relationship between the Shareholders or Quotaholders, the General Meeting, the Board of Directors, the Executive Board, the Independent Audit, the Fiscal Council and other stakeholders, with the purpose of improving the decision-making process at the senior management level, contribute to the Company's sustainability, improve the institutional image and facilitate access to funds at lower costs.

**Organizational Governance:** set of practices and operating rules aiming at the strategic alignment of Petrobras and its affiliated companies, obtained through the unfolding of strategy, policies and guidelines, governance instruments and relevant operational aspects.

**Petrobras System:** Petróleo Brasileiro S.A - Petrobras and the companies in which Petrobras holds direct or indirect shareholding.



*BD Minutes 1.712, item 8, Agenda no. 65 of 06-28-2023*