



Corporate Governance Practices

Banco do Brasil is among the largest financial institutions in Latin America and occupies a prominent place in its operating segments due to the confidence and solidity of which it is a reference. We are one of the main agents of economic and social development in the country, and, as such, we take into account the significant role that we play in the financial system and in the economy as a whole.

The excellence of our governance practices is evidenced by BB's adherence to the Novo Mercado segment of the B3 - Brasil, Bolsa, Balcão (Brazilian Stock Exchange) since 2006, a listing segment that brings together companies with high standards of corporate governance. We are the only Brazilian bank listed in this segment.

Banco do Brasil acts in accordance with the provisions of the State-Owned Companies Law (Law 13,303/ 2016), being recognized by the Federal Court of Accounts (TCU) with the level of excellence concerning the Company's adequacy to the requirements of this legal provision.

Independence of the Members of the Board of Directors of Banco do Brasil

Banco do Brasil's Board of Directors (BofD) is an independent, collegiate decision-making body responsible for setting the general direction of the Bank's business. It performs strategic, elective and supervisory duties, not covering operational or executive functions. It consists of eight members, elected by the General Shareholders Meeting.

As provided for in our Bylaws, a minimum of 30% (thirty percent) of the members of the Board of Directors shall be Independent Directors, as defined in the Brazilian legislation and in the B3's Novo Mercado Regulation. [See more here](#)

Below, we present the framework of our members of the Board of Directors regarding the independence criteria in accordance with the legal and regulatory requirements to which BB is subject and the requirements of the Dow Jones Sustainability Index (DJSI) of the New York Stock Exchange:



DOW JONES SUSTAINABILITY INDEX (DJSI)								
Board Member	lêda Aparecida de Moura Cagni (Chairman)	Walter Eustáquio Ribeiro (Vice-Chairman)	Fausto de Andrade Ribeiro (CEO)	Waldery Rodrigues Júnior	Aramis Sá de Andrade	Rachel de Oliveira Maia	Paulo Roberto Evangelista de Lima	Débora Cristina Fonseca (Employees' Representative)
Independent according to the DJSI criteria	X	X		X	X	X	X	
The Member must not have been employed by the company in an executive role in the last year.	X	X		X	X	X	X	X
The Member shall not accept or have a "family member who accepts payments from the company or any parent company or subsidiary of the company in excess of US\$60,000 during the current business year", except those permitted by the SEC Rule 4200, including i) payments arising solely from investments in company securities; or ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are prohibited.	X	X			X	X	X	X
The Member must not be a "member of the family of an individual who is or has been employed by the company or by any parent or subsidiary of the company in the role of executive director".	X	X	X	X	X	X	X	X



The Member should not be (and should not be affiliated with a company that is) an advisor or consultant of the company or any member of the senior management of the company.	X	X		X	X	X	X	X
The Member should not be affiliated with a significant customer or supplier of the company.	X	X	X		X	X	X	X
The Member must have no personal service contract with the company or a member of the senior management of the company.	X	X		X	X	X	X	X
The Member must not be affiliated with a non - profit organization that receives significant contributions from the company.	X	X	X	X	X	X	X	X
The Member must not have been a partner or employee of the company's external audit during the last year.	X	X	X	X	X	X	X	X
The Member must not have any other conflict of interest whereby the board itself determines that he/she cannot be considered independent.	X	X			X	X	X	



REGULATION OF B3'S NOVO MERCADO LISTING SEGMENT

Board Member	Iêda Aparecida de Moura Cagni (Chairman)	Walter Eustáquio Ribeiro (Vice-Chairman)	Fausto de Andrade Ribeiro (CEO)	Waldery Rodrigues Júnior	Aramis Sá de Andrade	Rachel de Oliveira Maia	Paulo Roberto Evangelista de Lima	Débora Cristina Fonseca (Employees' Representative)
Independent according to the Novo Mercado		X			X	X	X	
The Member is not a direct or indirect controlling shareholder of the company	X	X	X	X	X	X	X	X
The exercise of the Member's voting rights at meetings of the board of directors is not bound by a shareholders' agreement that has matters related to the company as its object.	X	X	X	X	X	X	X	X
Is not a spouse, partner or relative, in direct or collateral line, up to second degree of the controlling shareholder, a company director or a director of the controlling shareholder	X	X	X	X	X	X	X	X
The Member has not, in the last 3 (three) years, been an employee or director of the company or of its controlling shareholder.		X			X	X	X	



LAW 13.303/2016 - STATE-OWNED ENTERPRISES LAW								
Board Member	Iêda Aparecida de Moura Cagni (Chairman)	Walter Eustáquio Ribeiro (Vice-Chairman)	Fausto de Andrade Ribeiro (CEO)	Waldery Rodrigues Júnior	Aramis Sá de Andrade	Rachel de Oliveira Maia	Paulo Roberto Evangelista de Lima	Débora Cristina Fonseca (Employees' Representative)
Independent according to the State-Owned Enterprises Law		X			X	X	X	
Holding no link with Banco do Brasil, except for equity participation.	X	X		X	X	X	X	
Being not married to or relative by blood or similar, up to the third degree or by adoption, of the head of the Federal Executive Branch, a Minister of State, or a director of the Bank.	X	X	X	X	X	X	X	X
For the last three years, have had no link of any nature with the Bank, or its controller, that could compromise his/her independence.		X			X	X	X	
Not being or have been, in the last three years, an employee or officer of the Bank or its controlled, affiliate or subsidiary companies.	X	X		X	X	X	X	



Be not a direct or indirect supplier or purchaser of the Bank's services or products, which could imply loss of independence.	X	X	X	X	X	X	X	X
Be not an employee or manager of a company or entity that is offering or demanding services or products to the Bank, which could imply loss of independence.	X	X	X	X	X	X	X	X
Do not earn from Banco do Brasil any compensation other than that related to the role of Board member, except for money earnings related to equity participation.	X	X		X	X	X	X	

Independence of the Chairman

As shown in the table above, the Chairman of the Board of Directors meets the independence criteria required by DJSI.

Over the past 11 years, the Chairmen have met the DJSI's independence criteria, namely:

- Iêda Aparecida de Moura Cagni (current)
- Hélio Lima Magalhães;
- Waldery Rodrigues Júnior;
- Júlio César Costa Pinto;
- Fabrício da Soller;
- Eduardo Refinetti Guardia;
- Tarcísio José Massote de Godoy;
- Nelson Henrique Barbosa Filho.

Profile of the Board Members

In accordance with our Appointment and Succession Policy, Banco do Brasil's Board members meet the mandatory requirements for administrators of state-owned companies set forth in Brazilian law, which apply even to representatives of employees and minority shareholders, and also to the indications of the Union or the Bank for the position of administrator in its minority interests in state-owned companies of other federal entities, when applicable. [See more here.](#)



Below, we present the profile of our current Board Members, mainly comprised of academic backgrounds and main professional experiences, in addition to other relevant activities performed.

Iêda Aparecida de Moura Cagni (Chairman)

Professional experience

Member of the Board of Directors of Banco do Brasil S.A. - since 2021/April
General Advocacy of the Union - AGU - National Treasury Attorney - General Secretariat of Administration - since 2020
Office of the General Attorney of the National Treasury - PGFN/MF - National Treasury Attorney - 2008 to 2020:
- Director of Corporate Management - 2016 to 2020
- General-Coordinator of Administration - 2013 to 2016
- Head of the Defense Division - 2008 to 2013
Member of the Board of Directors - EMBASA - Empresa Baiana de Água e Saneamento - 2018 to 2021
Member of the Board of Directors - SERPRO - Federal Data Processing Service - 2015 to 2020

Academic background

Professional Master's Degree - Public Administration - Fundação Getúlio Vargas - Ebape - 2020
Lato Sensu Postgraduate - Financial Administration - CIPAD - Fundação Getúlio Vargas - 2013
Lato Sensu Postgraduate - Public Law - Faculdade Processus - 2006
Graduation: Bachelor of Law - Faculdade de Direito de Anápolis - FADA - 1998

Walter Eustáquio Ribeiro (Vice-chairman)

Professional experience

Member of the Board of Directors of Banco do Brasil S.A. - since 2021/April
General Director - Colégio e Faculdade Presbiteriana Mackenzie Brasília - 2011 to 2021
Consultant - Independent Consultancy (Business Strategy, Strategic Planning, Communication and Negotiation, Leadership, Organizational Management, Project and Process Management - 2007-2017 (not continuous)
Manager - Controllership Directorship - Banco do Brasil S.A. - 2002 to 2007
Manager - Commercial Directorship - Banco do Brasil S.A. - 1998 a 2002
Deputy Head - Internal Audit - Banco do Brasil S.A. - 1996 a 1998
Advisor - Internal Audit - Banco do Brasil S.A. - 1996
Advisor - Presidency - Banco do Brasil S.A. - 1994 a 1996

Academic background

Master's Degree - Administration - UNB - 1990 to 1992
Lato Sensu Postgraduate - Marketing - UNB



Lato Sensu Postgraduate - Human Resources - UNB

Lato Sensu Postgraduate - Educational Management - Universidade Católica de Brasília - UCB - 2012

MBA Controller - FIEPECAFI / Universidade de São Paulo - USP - 1996 to 1997

Extension Course for Training Directors - Corporate Governance - Fundação Dom Cabral - 2003

Bachelor's - International Relations - UNB - 1976 to 1980

Others

Professor (Introduction to Administration; Organizational Management; Administrative Theory; Decision Making Process; Communication and Negotiation; Management of Organizations in the Globalized Environment; People Management) - UNB

Professor of Postgraduate - Centro de Excelência do Turismo - UNB

Professor (Theories of Administration; Decision Making Process; Negotiation; Leadership and Coaching; Entrepreneurship; Creativity and Innovation; Organizational Management; General Administration; Business Creation; Endomarketing; Negotiation, Conflict and Decision Making) - Instituto de Ensino Superior Cenecista - 2000 to 2011

Professor of Postgraduate - Retail Business Management Course, in the disciplines of Communication and Negotiation, and Innovation and Creativity - Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras - USP - 1998

Professor - Postgraduate courses - disciplines: Marketing, Negotiation and Human Resources - Fundação Getúlio Vargas - FGV - 1993

Fausto de Andrade Ribeiro - (CEO)

Professional experience

CEO of Banco do Brasil S.A. - since 2021/April

Chief Executive Officer of BB Administradora de Consórcios - 2020 to 2021

Executive Manager of the Accounting Directorship - Banco do Brasil S.A. - 2019 to 2020

Executive Manager of the Channels Unit - Banco do Brasil S.A. - 2016 to 2019

General Director (General Manager) in Madrid (Spain) - Banco do Brasil S.A. - 2013 to 2016

Executive Manager of the Accounting Unit - Banco do Brasil S.A. - 2010 to 2013

Executive Manager - Coordinator of the Bank's Adaptation to the requirements of the American Legislation Sarbanes-Oxley - Banco do Brasil S.A. - 2008 to 2010

Executive Manager - Internal Controls Directorship - Banco do Brasil S.A. - 2000 to 2008

Alternate Member of the Board of Directors of Tecban - 2017 to 2019

Member of the Board of Directors of Ativos S.A. - 2005 to 2009

Chairman of the Board of Directors of Companhia de Energia Elétrica do Rio Grande do Norte - COSERN (Grupo Neoenergia) - 2002 to 2003

Academic background

Specialization in Economics - Minerva Program - The Theory and Operation of a Modern National Economy - George Washington University - 2002



MBA - Executive in Finance - IBMEC - 1994 to 1996
Specialization in International Finance - IBMEC - 1992 to 1993
Graduation: Law - CEUB - 2004 to 2010
Graduation: Business Administration - Faculdades Integradas Católica de Brasília - 1986 to 1990

Others

Effective Member (Director) of the Spain / Brazil Foreign Trade Chamber - 2013 to 2016
Effective Member of the Audit Committee of Cobra Tecnologia - 2009 to 2010
Chairman of the Operational Risk, Compliance and Audit Committee of the Interbank Payments Chamber - CIP - 2002 to 2003
Speaker at several International Seminars on Operational Risk Management, Internal Controls and Compliance
Author of chapter in the book Risk Management in Brazil, organized by Duarte Júnior, Antônio Marcos Varga, Gyorgy in Editora Saraiva 2003 (<http://www.fce.com.br/publicacoes/gr/>)

Waldery Rodrigues Júnior

Professional experience

Member of the Board of Directors of Banco do Brasil S.A. - since 2019
Legislative Consultant - Economic Policy/Financial System - Federal Senate – since 2014
Special Secretary of Finance of the Ministry of Economy – since 2019
Special Advisor to the Minister of Finance – 2016 to 2018
Senior Economist Graduated – IPEA – 1996 to 2014
Chief Quality Control Engineer – Gerdau (GICS – COM Construction & Engineering) – 1993 to 1994
Member of the Board of Directors of BNDES - since 2019
Member of the National Monetary Council - since 2019

Academic background

PhD in Economics – University of Brasilia UnB – 2002 to 2006
Master's in Economics – University of Michigan (USA) – 1999 to 2001
Master's in Economics – University of Brasília UnB – 1997 to 1999
Graduated in Engineering – ITA – 1988 to 1992

Others

Professor on the Professional Master's in Finance, Economics and Regulation – UnB – since 2006
Professor of MBA (Finance, Controllership, Public Finance) – IBMEC – since 2007
Professor of MBA (Finance, Economics, Economics of the Public Sector) – Fundação Getúlio Vargas (FGV) – 2003 to 2007



Paulo Roberto Evangelista de Lima

Professional experience

Member of the Board of Directors of Banco do Brasil S.A. - since 2019
Coordinator of the Technology Committee – Banco de Brasília S.A. – 2013 to 2014
CEO – Banco de Brasília S.A. – 2013 to 2014
Coordinator of the Risk Committee – Banco do Brasil S.A. – 2010 to 2012
Member of the Technology Committee – Banco do Brasil S.A. – 2007 to 2012
Member of the Supervisory Committee – Banco do Brasil S.A. (Japan) – 2008 to 2010
Director of Risk Management – Banco do Brasil S.A. – 2010 to 2012
Director of Internal Controls – Banco do Brasil S.A. – 2007 to 2010
Interim Director – Banco do Brasil S.A.'s Internal Controls Directorship – 2005
Executive Manager – Banco do Brasil S.A.'s Internal Controls Department – 2000 to 2007
Executive Manager – Banco do Brasil S.A.'s Controller's Office – 1999 to 2000
Regional Superintendences – Banco do Brasil S.A. (Goiânia/GO, Sorocaba/SP and São Paulo/SP) – 1995 to 1999
Assistant State Superintendent – Banco do Brasil S.A.'s Superintendence in Goiás – 1994 to 1995
Team Coordinator – Banco do Brasil S.A.'s Goiás State Superintendence – 1991 to 1994

Academic background

M.B.A – Training for Senior Executives at Banco do Brasil – Fundação Dom Cabral
Postgraduate Lato Sensu – Financial Administration – IBMEC
Specialization in Business Management – Fundação Dom Cabral
Corporate Governance Course – USP
Graduation: Business Administration - Universidade Católica de Goiás

Others

Member of the Operational Risk Committee –Interbank Payments Chamber (CIP) representing Banco do Brasil S.A. – 2004 to 2007
Member of the Supervision Committee of the Credit Guarantee Fund (FGC) – 2007 to 2012
Member of the Risk Committee – Brazilian Federation of Banks (FEBRABAN) – 2010 to 2012
Full Member of the Compliance Committee – FEBRABAN – 2007 to 2012
Member of the Humans, Remuneration and Eligibility Committee - COREM - Banco do Brasil S.A. - since 2019 (former Compensation and Eligibility Committee)
Member of the Risks and Capital Committee - CORIS - Banco do Brasil S.A. - since 2019



Aramis Sá de Andrade

Professional experience

Member of the Board of Directors - Banco do Brasil S.A. - since 2021/April

Member of the Board of Directors - Empresa Brasileira de Infraestrutura Aeroportuária - INFRAERO - since 2020

Member of the Board of Directors - BB Previdência - Fundo de Pensão Banco do Brasil - 2015 to 2017

General Manager - Strategic Unit of Information Technology Architecture and Governance (Technology Directorship) - Banco do Brasil S.A. - 2013 to 2015

Executive Manager - Goods and Services Supply Management (Technology Directorship) - Banco do Brasil S.A. - 2012 to 2013

General Manager - Legal Units for Business and Management Support - Banco do Brasil S.A. - 1996 to 2012

Regional/State Superintendent (AC) - Banco do Brasil S.A. - 1989 to 1996

Member of the Board of Directors - Sebrae (AC) - 1992 to 1995

Academic background

Extension Course - Best Corporate Governance Practices for Executives - Instituto Brasileiro de Governança Corporativa - IBGC

Extension Course - Corporate Governance - Faculdades Fipecafi - 2014

Lato Sensu Postgraduate - Civil Law and Civil Procedure - Universidade Estácio de Sá - 2001

MBA - General Training and Development of Executives in Administration - Fundação Instituto de Administração - FIA/USP - 1999

Law Degree - Universidade Federal do Acre - UFAC - 1993

Economics Degree - Universidade Federal do Acre - UFAC - 1988

Others

Member -Coordinator - Statutory Audit Committee - INFRAERO - since 2018

Member - People, Eligibility, Succession and Remuneration Committee - INFRAERO - since 2018

Member and Vice-Coordinator - Statutory Audit Committee - BBTS Tecnologia e Serviços (Cobra Tecnologia S.A.) - 2013 to 2015

Certification - Experienced Board Member - Instituto Brasileiro de Governança Corporativa - IBGC

Certification - Experienced Audit Committee Member - Instituto Brasileiro de Governança Corporativa - IBGC

Rachel de Oliveira Maia

Professional experience

Member of the Board of Directors - Banco do Brasil S.A. - since 2021/April

Member of the Board of Directors - Vale S.A. - since 2021

Member of the Board of Directors - Grupo de Moda SOMA S.A. - since 2020

Member of the Board of Directors - CVC Brasil Operadora e Agência de Viagens S.A. - since 2021

Financial and Operational Director - City Time do Brasil Com. e Imp. Ltda. (Pandora do Brasil Com. e Imp. Ltda.) - 2010 to 2018

General Director - Devanlay Ventures do Brasil Com. Imp. Exp. Part. Ltda. (Lacoste) - 2018 to 2020

Senior Financial Controller - 7-Eleven



Senior Business Controller - Novartis Pharmacy
CFO of Brazil - Tiffany & CO

Academic background

Degree: Accounting Sciences - Faculdades Metropolitanas Unidas/SP - FMU - 1997

Others

Negotiation and Leadership Course - Harvard Business School Executive Education Program
General Management Training - University of Victoria (British Columbia - Canada)

Débora Cristina Fonseca - (Employees' Representative)

Professional experience

Member of the Board of Directors of Banco do Brasil S.A. - since 2019
Advisor at the Large Corporate Superintendence – Banco do Brasil S.A. – since 2017
Services Manager at Large Corporate Branch – Banco do Brasil S.A. – 2014 to 2017
Assistant at Large Corporate Branch – Banco do Brasil S.A. – 2012 to 2014
Executive Cashier – Banco do Brasil S.A. – 2010 to 2012
Clerk – Banco do Brasil S.A. – 2009 to 2010
Administrative Assistant – Banco Nossa Caixa S.A. – 2006 to 2009
Advisor to the Large Corporate Superintendence – Banco do Brasil S.A. – since 2017
Services Manager at Large Corporate Branch – Banco do Brasil S.A. – 2014 to 2017
Assistant at Large Corporate Branch – Banco do Brasil S.A. – 2012 to 2014
Executive Cashier – Banco do Brasil S.A. – 2010 to 2012
Clerk – Banco do Brasil S.A. – 2009 to 2010
Administrative Assistant – Banco Nossa Caixa S.A. – 2006 to 2009

Academic background

Post-Graduation Lato Sensu in Strategic Management, Innovation and Knowledge – Open University of Brazil (ESAB) – 2010
Business Executive MBA in Banking and Corporate Finance – Open University of Brazil (ESAB) – 2017
Technologist degree in Human Resources Management – Faculdade das Américas (FAM) – 2017
Graduated in Social Communication with qualifications in Radio and TV – Centro Universitário Belas Artes de São Paulo – 2008

Diversity in the Board of Directors

The processes of appointment and succession of the members of BB's governance bodies, including the Board of Directors, are structured in a transparent manner, based on the merits and variety of skills and experiences required for the Organization to function.



Banco do Brasil recognizes the importance of diversity in the composition of its governance bodies and, therefore, seeks to ensure that management positions are filled by prepared and experienced people, familiar with the Bank's activities and able to implement the company's strategy, taking into account the diversity of backgrounds, qualifications and experiences, as well as in relation to gender, age, race and education.

Currently, the BB's Board of Directors has 3 women (37.5%), one of them being the t Chairman of the Board.

Attendance of the Members in Meetings of the Board of Directors

BB's Board of Directors ordinarily meets at least eight times a year, and extraordinarily whenever called by its Chairman, or at the request of at least two directors.

As provided in the Bylaws, the person who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office will lose the position of director.

In the 2020 financial year, the average attendance rate of the members in the meetings of the Board of Directors was 96.17%, above the minimum of 81.25% required by Banco do Brasil. The members of the Board of Directors during the 2020 financial year were:

Board Member (last fiscal year: 2020)	Hélio Lima Magalhães ⁽¹⁾	Waldery Rodrigues Júnior ⁽²⁾	Rubem de Freitas Novaes ⁽³⁾	José Guimarães Monforte ⁽⁴⁾	Débora Cristina Fonseca ⁽⁵⁾	Luiz Serafim Spinola Santos ⁽⁶⁾	Paulo Roberto Evangelista de Lima ⁽⁷⁾	Joaquim José Xavier da Silveira ⁽⁸⁾	André Guilherme Brandão ⁽⁹⁾	Fabio Augusto Cantizani Barbosa ⁽¹⁰⁾
Number of Board Meetings Attended	42	29	31	42	28	41	42	23	10	8
Total Meetings in the Period	42	42	31 ⁽¹¹⁾	42	28 ⁽¹²⁾	42	42	23	10	8
Average Attendance at Board Meetings (%)	100.00%	69.05%	100.00%	100.00%	100.00%	92.68%	100.00%	100.00%	100.00%	100.00%



- (1) Board member Hélio Lima Magalhães held office from 06/13/2019 to 04/01/2021 (term 2019/2021).
- (2) Board Member Waldery Rodrigues Junior has held the position since 04/26/2019 (term 2019/2021).
- (3) Board Member Rubem de Freitas Novaes held office from 04/26/2019 to 09/21/2020 (term 2019/2021).
- (4) Board Member José Guimarães Monforte held office from 12/19/2019 a 03/31/2021 (term 2019/2021).
- (5) Board Member Débora Cristina Fonseca has held the position since 04/26/2019 (term 2019/2021).
- (6) Board Member Luiz Serafim Spinola Santos held office from 04/26/2019 a 04/27/2021 (term 2019/2021).
- (7) Board Member Paulo Roberto Evangelista de Lima has held the position since 04/26/2019 (term 2019/2021).
- (8) Board Member Joaquim José Xavier da Silveira held office from 03/19/2020 a 09/11/2020 (term 2019/2021).
- (9) Board Member André Guilherme Brandão held office from 10/15/2020 a 03/31/2021 (term 2019/2021).
- (10) Board Member Fabio Augusto Cantizani Barbosa held office from 11/05/2020 a 04/27/2021 (term 2019/2021).
- (11) Pursuant to article 16 of the Internal Regulations of the Bank's Board of Directors, the Board will hold a meeting at least once a year without the presence of the Board Member who holds the position of CEO of Banco do Brasil, to approve the Annual Internal Audit Plan (PAINT) and the Annual Report of the Internal Audit Activities (RAINT). The meetings at which these matters are discussed are not counted in the "total meetings in the period" field for the Director who holds the position of CEO of Banco do Brasil.
- (12) Pursuant to paragraph 6 of article 18 of Banco do Brasil's Bylaws, the Member representative of employees will not take part in discussions and decisions on matters that involve unions relations, remuneration, benefits and advantages, including supplementary pension plans, as well as other matters for which a conflict of interest is characterized. Meetings at which these matters are discussed are not counted in the "total meetings in the period" field for the Member representative of employees.

Election of the Board Members

At Banco do Brasil, board members are elected individually, by majority vote, for a unified two-years term, allowing up to three consecutive reappointments. [See more here.](#)

Other Mandates

Pursuant to Law No. 13,303/2016, article 20, members of the public administration are prohibited from direct or indirect remunerated participation on more than 2 (two) boards of directors/supervisory boards, of state-owned enterprises, mixed-economy companies or their subsidiaries.

Average Tenure of Members of the Board of Directors

The average tenure of the members of the Board of Directors is 1.81 years.

Note: For the calculation of this metric, we count the average period of all directors considering the last 10 years (04/28/2011 to 04/27/2021).