

**VTRM ENERGIA PARTICIPAÇÕES S.A.**

Corporate Taxpayer ID (CNPJ/MF): 28.594.234/0001-23

Company Registry (NIRE): 35.300.508.271

**POLICY ON DISCLOSURE OF MATERIAL FACTS OR EVENTS**

*(Approved at the Meeting of the Board of Directors of VTRM Energia Participações S.A.  
held on December 6, 2021)*

**1. Definitions**

**1.1.** The terms and expressions listed below, in both their singular and plural forms, when used in this Policy on Disclosure of Material Facts or Events, will have the following meanings:

**“Controlling Shareholders”** Shareholder or group of shareholders bound by a shareholders' agreement or under common control, who exercises control, directly or indirectly, over the Company, pursuant to the Brazilian Corporations Law.

**“Management”** Executive Officers and Directors.

**“Material Fact or Event”** Means any decision by a Controlling Shareholder, any resolution by a shareholder's meeting or management body of the Company or any other fact or event of political, administrative, technical, business, economic or financial nature related to the Company's business that may considerably influence: (i) the price of the Company's Securities or those referenced to such securities; (ii) the decision of investors to buy, sell or hold the Securities; or (iii) the decision of investors to exercise any rights conferred by the Securities of the Company.

**“CPF”** Brazilian individual taxpayer number.

**“CNPJ”** Brazilian legal entity taxpayer number.

**"Company"** VTRM Energia Participações S.A.

<b>"Associated Companies"</b>	Companies in which the Company has significant influence, in accordance with the Brazilian Corporations Law.
<b>"Notice to the Market"</b>	Instrument through which the Company discloses communications required under CVM Resolution 44 that are not characterized as Material Fact or Event and are deemed appropriate for disclosure to shareholders and/or the general market.
<b>"Members of the Audit Board"</b>	The sitting and alternate members of the Audit Board of the Company.
<b>"Directors"</b>	The sitting and alternate members of the Board of Directors of the Company.
<b>"Board of Directors"</b>	Board of Directors of the Company.
<b>"Audit Board"</b>	Audit Board of the Company, when set up.
<b>"Subsidiaries"</b>	Companies in which the Company, directly or through other subsidiaries, holds the rights of partner that give it controlling power under the Brazilian Corporations Law.
<b>"CVM"</b>	Securities and Exchange Commission of Brazil.
<b>"Investor Relations Officer"</b>	Investor Relations Officer of the Company, elected to perform the duties established in CVM regulations.
<b>"Executive Officers"</b>	Members of the Board of Executive Officers, whether or not established in the Bylaws.
<b>"Market Administration Entities"</b>	Stock exchanges and organized over-the-counter market entities in which the Securities are or may be accepted for trading, in Brazil or abroad.
<b>"Bylaws"</b>	Bylaws of the Company.
<b>"ICVM 480"</b>	CVM Instruction 480, of December 7, 2009, as amended.

<b>“Insider Information”</b>	Any Material Fact or Event not yet disclosed to the market and investors.
<b>“Brazilian Corporations Law”</b>	Federal Law 6,404 of December 15, 1976, as amended.
<b>“Bodies with Technical or Advisory Functions”</b>	Company bodies created pursuant to its Bylaws, with technical functions or to advise the Management.
<b>“Bound Persons”</b>	It means: (i) the Company; (ii) the Company’s direct or indirect Controlling Shareholders; (iii) the Management; (iv) the Audit Board members; (v) the members of Bodies with Technical or Advisory Functions; and (vi) whoever that, by virtue of their commercial, professional or trust relationship with the Company, has access to Insider Information.
<b>“CVM Resolution 44”</b>	CVM Resolution 44 of August 23, 2021.
<b>“Disclosure Policy”</b>	This Policy on Disclosure of Material Facts or Events.
<b>“Statement of Consent”</b>	Instrument that is part of this Disclosure Policy as <b>Appendix I</b> , to be signed by Bound Persons, pursuant to article 17, paragraph 1, of CVM Resolution 44, and by which each signatory formally adheres to the rules of this Disclosure Policy, undertaking to comply with it and ensure its rules are observed by their spouse from whom they are not separated judicially or extrajudicially, partner, any dependent included in their annual income tax return, and companies controlled directly or indirectly by the Bound Person.
<b>“Securities”</b>	Securities issued by the Company or those referenced to such securities, including shares, debentures, stock warrants, subscription receipts and rights, promissory notes, call or put options or any other securities or collective investment contracts issued by the Company, or those referenced to such securities, and which are legally deemed securities.

## **2. Purpose and Scope**

**2.1.** This Disclosure Policy is designed to fully comply with the legal and regulatory provisions on the disclosure of Material Facts or Events, pursuant to CVM Resolution 44, mainly to:

- (i) establish and clarify the rules and guidelines to be observed by Bound Persons in terms of using and disclosing information deemed Material Facts or Events or Notices to the Market and maintaining Insider Information confidential;
- (ii) ensure that Insider Information that has not been disclosed yet be kept confidential and is not used for trading Securities or for obtaining any advantages to themselves or others;
- (iii) ensure that the disclosure of information on the equity and financial situation of the Company is accurate, complete and continuous;
- (iv) provide complete information to the Company's shareholders and investors;
- (v) ensure the availability of information to the market, which could influence investment decisions;
- (vi) provide transparent and equitable access to public information about the Company to all shareholders, the market, investors, market analysts, the media and the financial market in general;
- (vii) contribute to the stability and development of the Brazilian stock market;
- (viii) consolidate good corporate governance practices in the Company; and
- (ix) provide objective, reliable and timely corporate information, with quality, transparency, veracity, consistency, equity and timeliness in relations with shareholders and investors.

**2.2.** This Disclosure Policy applies to Bound Persons, who must observe it. Bound Persons must formally adhere to this Disclosure Policy by signing the Statement of Consent. The Statement of Consent will be filed at the headquarters of the Company while the Bound Person has any relationship with the Company and for at least five (5) years after such relationship ends.

**2.3.** In addition, the Company will keep filed at its headquarters, at the disposal of CVM, an updated list of Bound Persons that signed the Statement of Consent, with their respective identification data, position or function, address and CNPJ or CPF number, as applicable, which will be updated whenever such information changes.

### **3. Duties of Bound Persons**

**3.1.** Without prejudice to other duties and responsibilities set forth in applicable laws and regulations, as well as in this Disclosure Policy, Bound Persons must:

- (i) not disclose any Insider Information, except strictly to persons that absolutely need to become aware of it, ensuring that the recipients of information are bound by this Policy or somehow subject to the obligation of confidentiality and refrain from using the information to obtain any undue advantage;
- (ii) not discuss the Insider Information in the presence of third parties who are not aware of it, even if it may be presumed that such third party cannot understand the meaning of the conversation;
- (iii) not discuss the Insider Information during conference calls open to investors in general;
- (iv) in case of any live transmission, ensure that all the terms and conditions of this Disclosure Policy are observed and, whenever applicable, inform the Investor Relations Officer;
- (v) keep documents of any type related to Insider Information (including personal handwritten notes) in a location accessible only to persons authorized to know said information;
- (vi) without prejudice to the liability of the person transmitting Insider Information, require a third party who needs access to Insider Information to sign a nondisclosure agreement providing for the obligation to not disclose the information to any other party and not trade Securities before the disclosure of the information to the market;
- (vii) promptly notify the Investor Relations Officer of any Material Fact or Event that they become aware of;

- (viii) in case of Controlling Shareholders, Management, Audit Board members and members of Bodies with Technical or Advisory Functions who are aware of any Material Fact or Event, whenever they observe failure by the Investor Relations Officer to fulfill their duty to disclose such Material Fact or Event, they must immediately notify such Material Fact or Event to the CVM;
- (ix) maintain secrecy of Insider Information to which they have access by virtue of their position or function, until such information is disclosed to the market, and ensure their subordinates and third parties of their trust do so as well, under penalty of being held jointly and severally liable with them in case of noncompliance;
- (x) not use Insider Information to obtain, directly or indirectly, for themselves or third parties, any advantages, including by trading Securities;
- (xi) if, inadvertently or without authorization, Insider Information is provided, personally or through third parties, to persons not bound by this Disclosure Policy or subject to a duty of confidentiality, report such fact immediately to the Investor Relations Officer for adoption of the applicable measures;
- (xii) immediately inform the Investor Relations Officer of any violation of this Disclosure Policy that they become aware of;
- (xiii) sign the Statement of Adherence and immediately notify the Company in writing of any change to their registration data envisaged in clause 2.3 above;
- (xiv) notify the Company of any information they are required to inform under applicable laws and regulations, particularly information required under articles 11 and 12 of CVM Resolution 44, as applicable; and
- (xv) ensure that the items above are observed by their direct subordinates or third parties of their trust, under penalty of being jointly and severally liable with them in case of noncompliance.

#### **4. Responsibilities of the Investor Relations Officer**

**4.1.** Without prejudice to other duties and responsibilities set forth in applicable laws and regulations, as well as this Disclosure Policy, the Investor Relations Officer will have the following responsibilities:

- (i) disclose and report to the CVM and Market Administration Entities, immediately after their knowledge and analysis, pursuant to applicable norms, of any Material Fact or Event related to the Company's business;
- (ii) ensure the broad and immediate dissemination of the Material Fact or Event simultaneously, whenever possible, to Market Administration Entities and investors in general.
- (iii) in case of any questioning by the CVM or Market Administration Entities or in case of atypical fluctuation in the price or number of Securities traded, inquire persons with access to Material Facts or Events, as applicable, to know whether they are aware of any information that must be disclosed to the market;
- (iv) in compliance with this Disclosure Policy, analyze and decide whether a given fact or event is characterized as a Material Fact or Event and help decide whether it must be disclosed immediately to the market;
- (v) manage and ensure compliance with this Disclosure Policy and answer any questions regarding its application and interpretation;
- (vi) analyze market rumors and speculation about the Company and evaluate the need to disclose a Material Fact and/or a Notice to the Market;
- (vii) carefully analyze concrete situations that arise in the course of the Company's operations, always taking into account their relevance, specific sector, concreteness or strategic importance to identify whether they constitute a Material Fact or Event; and
- (viii) if any news report is published in the media involving Insider Information or any fact that adds to any Insider Information already disclosed, analyze the potential impact of such news on trades and, as applicable, disclose a Material Fact or Event notice in compliance with this Disclosure Policy.

**4.2.** Without prejudice to the responsibilities above, the Investor Relations Officer is in charge of verifying, upon the occurrence of a Material Fact or Event, compliance with this Policy, reporting any irregularity to the Board of Directors.

**4.3.** In case of any of the events established in this Policy that imply the need to disclose a Material Fact or Event kept confidential or a breach of confidentiality of a Material Fact or Event prior to its disclosure to the market, the Investor Relations Officer, along with the Compliance areas, will conduct investigations and internal procedures

within the Company, questioning the persons involved, who will respond to their requests for information, to discover the reason for such breach of confidentiality. Findings by the Investor Relations Officer will be submitted to the Board of Directors for appropriate action, accompanied by recommendations and suggested changes to this Disclosure Policy in order to avoid any breach of confidentiality of information in the future.

## **5. Procedures for Disclosure of Material Fact or Event**

**5.1.** The communication of Material Facts or Events to the CVM and Market Administration Entities must be made immediately, pursuant to item 5.2 below (except for the event established in item 6 below), via a written document adequately detailing the material fact or events.

**5.1.1.** The disclosure of any Material Fact or Event must be made in a clear and accurate manner, in a language accessible to investors, indicating, whenever possible, the amounts involved, timeframes and any other clarifications the Company deems relevant for a proper understanding and accurate assessment of the Material Fact or Event by the market.

**5.1.2.** While disclosing a Material Fact or Event, the Company's interests must be and so the name of the counterparty and location of an asset, among other information, may not be disclosed, provided such nondisclosure does not compromise the understandability and clarity of the information.

**5.2.** A Material Fact or Event will be disclosed, whenever possible, prior to the start or after the close of trading at Market Administration Entities. If trading occurs simultaneously in more than one Market Administration Entity in different countries, the trading hours of the Market Administration Entities located in Brazil will prevail.

**5.3.** If the Material Fact or Event must be disclosed during trading hours, the Investor Relations Officer may request, always simultaneously to the Market Administration Entities where the Company's Securities are traded, that the trading of Company Securities be suspended for the time necessary for proper dissemination of the Material Fact or Event, subject to the procedures envisaged in the regulations of the Market Administration Entities.

**5.4.** Pursuant to applicable regulations, the disclosure of Material Facts or Events must be made through the following channels:

- (i) electronic system available on the CVM website;

- (ii) the Company's investor relations page at [www.vtrm.com.br](http://www.vtrm.com.br); and
- (iii) in widely circulated newspapers normally used by the Company.

**5.4.1.** A Material Fact or Event may be disclosed in widely circulated newspapers normally used by the Company via an advertisement containing a brief description of the Material Fact or Event, provided it contains an URL where a complete description of the Material Fact or Event is available, with content at least identical to that submitted to the CVM and Stock Exchanges.

**5.5.** Whenever a Material Fact or Event is disseminated through any means of communication, including information to the press or at meetings with professional entities, investors, analysts or select public, either in Brazil or overseas, it must be simultaneously disclosed to the CVM, Market Administrative Entities and investors in general, through the official channels and in compliance with applicable regulations.

**5.6.** Any questions about this Disclosure Policy, instructions given by the Investor Relations Officer and/or the need to disclose or not certain information to the public must be clarified by the Investor Relations Officer.

**5.6.1.** Whenever there is any doubt about the relevance of a given fact or event or the characterization of certain information as Material Fact or Event and/or Insider Information, the Investor Relations Officer must be contacted.

## **6. Exception to the Immediate Disclosure of Material Fact or Event**

**6.1.** Material Facts or Events may, exceptionally, not be disclosed after an analysis and decision by the Controlling Shareholders or Management, as applicable, if they understand that the disclosure may jeopardize the Company's legitimate interests.

**6.1.1.** If a Material Fact or Event is linked to operations directly involving the Controlling Shareholders and they decide not to disclose it, they must inform the Investor Relations Officer of such decision.

**6.1.2.** In other cases, when a Material Fact or Event is related to operations involving the Company, the Management will decide whether or not to disclose it and inform the Investor Relations Officer of its decision.

**6.1.3.** The Controlling Shareholders and Managers, through the Investor Relations Officer, may decide to submit to the CVM any matter on the public disclosure of Material Information that may jeopardize the legitimate interests of the Company.

**6.1.4.** The Controlling Shareholders and Managers must, directly or through the Investor Relations Officer, immediately disclose the Material Fact or Event if the information is unintentionally made public or in case of atypical fluctuation in the stock price or trading volume of the Securities issued by the Company.

## **7. Notice to the Market**

**7.1.** If the Company deems pertinent the disclosure of any useful information to shareholders and the market, even if such disclosure is not required under applicable laws and regulations, the Company will announce such information to its shareholders and investors through a Notice to the Market.

**7.1.1.** If the Company understands that the information to be disclosed via Notice to the Market can potentially affect the price of, or decisions to invest in, its Securities, such information must be treated internally and disclosed as required for a Material Fact or Event.

**7.2.** A Notice to the Market must be disclosed in writing, using clear, accurate and objective language that is accessible to the investor public, describing in detail the events and/or facts and indicating, whenever necessary and possible, the amounts involved and other clarifications.

**7.3.** The disclosure of Notices to the Market must be made through the following channels:

- (i) electronic system available on the CVM website; and
- (ii) the Company's investor relations page at [www.vtrm.com.br](http://www.vtrm.com.br).

## **8. Projections**

**8.1.** Pursuant to ICVM 480, the disclosure of projections and estimates by the Company is optional and, when the Company decides to disclose them, the procedures envisaged in applicable regulations will be observed, including: (i) the inclusion of projections and assumptions in the Reference Form of the Company and, if they are changed, the Company must disclose, in the appropriate field of the Reference Form,

that it made changes to the relevant assumptions, parameters and methodology of previously disclosed projections and estimates; (ii) the identification of projections and assumptions as hypothetical data, which do not constitute a guarantee of performance; (iii) the projections and assumptions must be reasonable; and (iv) the relevant assumptions, parameters and methodology adopted must be disclosed as well.

## **9. Penalties**

**9.1.** Bound Persons who fail to comply with any provision in this Disclosure Policy and specific law must reimburse the Company and/or other Bound Persons, fully and without limitation, all the losses the Company and/or other Bound Persons may incur as a result, directly or indirectly, from such noncompliance, without prejudice to measures and penalties envisaged in applicable laws and regulations.

**9.2.** Failure by the Bound Persons to comply with this Policy and/or the Bylaws may result in administrative, civil and criminal liability. Without prejudice to the measures and penalties envisaged in applicable laws and regulations, noncompliance with this Disclosure Policy will be deemed a violation of the Code of Ethical Conduct and subject the breaching party to disciplinary procedures and measures established in the Company's Consequence Management Standard. Nevertheless, the provisions of this Disclosure Policy do not exclude the liability arising from legal and regulatory requirements, of third parties not directly related to the Company that are aware of any Material Fact or Event and trade on Securities.

## **10. General Provisions**

**10.1.** This Disclosure Policy will be governed in all of its terms, as well as in cases omitted, by CVM Resolution 44, as amended periodically, as well as other applicable rules and regulations.

**10.2.** This Disclosure Policy will come into effect on the date it is approved by the Board of Directors, conditioned on the Company's registration as an issuer of Securities, and will be disclosed in accordance with applicable laws and/or regulations. It will remain valid indefinitely until decided otherwise.

**10.3.** Any amendment to this Disclosure Policy must be approved by the Board of Directors at a meeting held pursuant to the Bylaws and disclosed in accordance with applicable rules. The Board of Directors of the Company may, at any time, amend this Disclosure Policy, and such amendments will be promptly informed to Bound Persons.

**10.4.** In case of conflict between this Disclosure Policy and the Bylaws of the Company, the Bylaws will prevail. In case of conflict between this Disclosure Policy and the laws in force, the laws in force will prevail.

**10.5.** If any provision in this Disclosure Policy is deemed invalid, illegal or ineffective, such provision will be limited, to the extent possible, such that the validity, legality and effectiveness of the remaining provisions in this Policy are not affected.

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**APPENDIX I**

**STATEMENT OF ADHERENCE TO THE POLICY ON THE DISCLOSURE OF MATERIAL  
FACTS OR EVENTS**

[name], [identification], resident and domiciled in the city of [ ], state of [ ], at [address], inscribed in the individual taxpayer register (CPF/ME) under no. [ ] and holder of identity card no. [ ], issued by [ ], in my capacity as [position or function], hereby declare that I have full knowledge of the terms and conditions of the Policy on the Disclosure of Material Facts or Events of VTRM Energia Participações S.A. ("Company" and, respectively "Policy"), approved by the Board of Directors of the Company at a meeting held on November [=], 2021, and, hereby formalize my consent to said Policy, undertaking to comply with all of its terms and conditions, including any amendments to the Policy that may be approved as per the Company's governance practices.

I further declare that I am aware of my responsibility to comply with all the provisions of this Policy, and undertake to reimburse the Company for damages and losses arising from said breach, without prejudice to any other penalties in accordance with applicable laws, regulations and other internal rules and policies of the Company.

[City], [date] \_\_\_\_\_

[Name] [Position or Function]

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