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CNPJ 61.532.644/0001-15  
A Publicly Listed Company

## INTERNAL CHARTER OF THE EXECUTIVE BOARD

**1. PURPOSE.** This Internal Charter ("Charter") governs the functioning of the Executive Board of **Itaúsa S.A.** ("Itaúsa" or "Company"), pursuant to the Bylaws, the Stockholders' Agreements, the applicable laws and regulations, and the best corporate governance practices.

**2. COMPOSITION.** The Executive Board shall comprise from three (3) to seven (7) members, who may be reelected, elected by the Board of Directors within 10 business days from the date of the General Stockholders' Meeting that elects this Board, comprising the positions of Chief Executive Officer, Managing Vice President, Director General, and Executive Officer, as established by the Board of Directors when providing for these positions. The Board of Directors shall also appoint, from among the elected Officers, the Investor Relations Officer, who will be responsible for providing all of the information required by the law and regulations governing the securities market.

Up to one-third of the members of the Board of Directors can be appointed to hold Executive Board positions. The positions of the Chairman of the Board of Directors and Chief Executive Officer (or main executive of the Company) may not be concurrently held by the same person. The Chief Executive Officer, the Managing Vice Presidents, and the Director General shall form the Executive Committee.

No individual who is 70 years of age or more on the date of the election can be elected for the position of officer. An officer who reaches the age limit after the election date may continue in office until the end of the term for which he or she was elected.

**2.1. Replacement and Vacancy.** In the absence or temporary impediment of any officer, the Executive Board shall appoint a substitute, *pro tem*, from amongst its members, while the Chief Executive Officer shall be replaced by one of the Managing Vice Presidents. Should any position become vacant, the Board may appoint a substitute Officer to complete the term of the replaced Officer. One and the same Officer may be elected or appointed, either permanently or temporarily, to concurrently hold more than one position.

**2.2. Vesting.** Officers shall be vested in their positions within 30 days, through the signature of the instrument of investiture in the Executive Board minutes register.

An officer's investiture shall be contingent upon the completion/signature of the following documents, among others:

- (i) statement of the Acceptance of the Regulations Governing Corporate Governance Level 1 of B3 S.A. – Brasil, Bolsa, Balcão;

- (ii) standard Statement of Submission to the Policies on Securities Trading and Disclosure of Material Act or Fact of the Company;
- (iii) statement of cognizance of and submission to Itaúsa's Code of Conduct; and
- (iv) identification Form as provided in the Transactions with Related Parties Policy.

**3. SCOPE.** The Executive Board is the Company's representative body. It shall be responsible for carrying out all managerial actions concerned with the Company's business, and shall, among other duties:

- a) to protect the values, purposes and longevity of the Company and the interests of the stockholders, without diminishing the importance of other stakeholders; and
- b) to adopt a nimble organizational structure made up of skilled and reputable professionals.

**3.1. Purview.** The Executive Board shall be responsible for the operating and executive duties relating to the management and representation of Itaúsa, while the Executive Committee shall be responsible for (a) deciding on (i) the disposal, acquisition, or encumbrance of assets (except equity interests), with powers to exercise and waive rights, in individual transactions or in a set of related transactions, over a twelve-month period, amounting up to five percent (5%) of the latest equity disclosed by Itaúsa, (ii) investments or divestments in equity interests, to be carried out in a single transaction or in a set of related transactions, over a twelve-month period, amounting up to five percent (5%) of the latest equity disclosed by Itaúsa, except for divestments in companies controlled or jointly controlled by Itaúsa, which must always be approved by the Board of Directors, in any amount and number, (iii) the provision of guarantees for third-party obligations, and (iv) the issuance of promissory notes and securities in Brazil and/or abroad, pursuant to the terms of the current laws and regulations; (b) ensuring: (i) the implementation and monitoring of the Integrity Program, drawing on advice from the commissions, by reviewing it, at least twice a year, or whenever necessary, and (ii) the monitoring of the indicators of the Itaúsa Whistleblowing Channel, at least twice a year, or whenever necessary, by receiving reports of material misconduct incidents; (c) implementing the risk management policy and, at least annually, propose to the Sustainability and Risk Committee any revisions to this policy considered necessary due to changes in the risks to which the Company is exposed, while this Committee shall be responsible for recommending any amendments to the Board of Directors, should this Committee deem such amendments necessary; (d) implementing and maintaining effective mechanisms, processes, and programs to monitor and disclose the financial and operating performance and the impacts of Itaúsa's activities on society and the environment; and (e) proposing to the Board of Directors: (i) the buyback of Itaúsa shares in order to cancel them or keep them in treasury for later disposal, (ii) investments or divestments in equity interests to be carried out in a single transaction or in a set of related transactions, over a twelve-month period, amounting to more than five percent (5%) of the latest equity disclosed by Itaúsa, (iii) divestitures in Itaúsa subsidiaries or jointly controlled entities, in any amount and number, and (iv) the disposal, acquisition or encumbrance of assets (except for equity interests), in single transactions or a set of related transactions, over a twelve-month period, amounting to more than five percent (5%) of the latest equity disclosed by Itaúsa.

**3.2. Duties and Powers of the officers.** It is the duty of every Officer, in addition to the duties inherent to the position pursuant to the Law, to act in accordance with high ethical standards and abide by and foster best corporate governance practices in the Company.

The Chief Executive Officer is responsible for: (i) coordinating the implementation of the strategic planning outlined by the Board of Directors; (ii) organizing and steering the Company's business by setting the necessary rules; and (iii) calling and chairing the meetings of the Executive Board to oversee the work of the officers in the various business areas.

The Executive Vice Presidents, the Director General, and the Executive Officers are responsible for collaborating with the Chief Executive Officer in the management of the business and the steering of the Company's services.

**4. REPRESENTATION OF THE COMPANY.** Itaúsa shall be jointly represented by any two (2) Officers, one of whom must necessarily be a member of the Executive Committee, who shall have powers to: (i) assume obligations or exercise rights in any act, contract or document that implies a liability against the Company, including the granting of pledges, sureties, or any other guarantees, and (ii) appoint proxies, except for powers of attorney with an ad judicia clause, for periods not in excess of one year; or (b) by any two (2) officers, jointly, who shall have powers to: (i) negotiate, enter into, and execute offerings, memoranda of understanding, and letters of intent, provided they are not binding, and (ii) assume obligations or exercise rights in any act, contract or document that implies a liability against the Company up to the limit of R\$1 million in a single transaction or a set of related transactions carried out within a twelve-month period.

The Company may also be represented: (i) jointly, by one officer and one proxy, or by two proxies with powers that are established in the related power of attorney; (ii) individually, by one officer or one proxy in acts that do not imply the acceptance of liabilities or the waiver of rights, including before any direct or indirect public administration body, or at general meetings or meeting of stockholders or unitholders of companies or investment funds in which the Company holds investments, and (iii) in court, by proxies with powers and modes of action (jointly or individually) established in a power of attorney. The representation of the Company by a single individual to enter into and execute any documents that would entail the acquisition and/or disposal of assets is not authorized.

**5. RULES FOR THE FUNCTIONING.** The Executive Board's decisions shall be made by the Executive Committee in meetings called by the Chief Executive Officer, held ordinarily six (6) times a year, and extraordinarily as needed, attended by the simple majority of the current members. Executive Officers may be invited to attend such meetings.

Meetings may be held by conference call, videoconference, telepresence, email, or any other means of communication. In such cases, an Officer shall be deemed in attendance at the meeting for the purposes of determination of the quorum for convening and decisions, and his or her vote shall be deemed valid for all legal intents and purposes. The minutes of the meeting shall be signed by all members in attendance, whether in person or remotely, and may be signed digitally or electronically, without the need for authentication by means of

certificates issued according to the parameters of the Brazilian Public Key Infrastructure (“PKI Brazil”), in compliance with the applicable legal and regulatory requirements.

Meetings with a quorum of all Officers forming the Executive Committee shall be deemed regularly convened, even in the absence of a prior call notice.

**6. ADVISORY BODIES.** The Executive Board may establish commissions and/or work groups by defining their composition and roles, and providing support to their operations.

Members, who may be Company officers, employees, or consultants, will serve one-year terms and may be reelected.

The provisions of this Internal Charter shall be applicable to the Executive Board’s advisory bodies, without prejudice of the relevant statutory provisions.

**6.1. Commissions.** The Board of Directors shall be advised assisted by seven (7) commissions, the main duties are:

- i. Audit and Risks Commission: (a) advise the Executive Board on risk management and monitoring of internal controls; (b) monitor the work of the Compliance and Corporate Risks Department; (c) monitor the stage of completion of the outlined risk mitigation actions; (d) assess the consolidation and prioritization report of the Company's risks; (e) periodically assess the effectiveness of the risk management and internal control policies and systems; and (f) report its activities to the Sustainability and Risk Committee;
- ii. Finance Commission: (a) examine and recommend, on a quarterly basis, the financial statements for review by the Fiscal Council and approval by the Board of Directors; (b) propose the allocation of the annual profit and distribution of compensation to shareholders; (c) when necessary, set the amount of a capital call to pay holding company’s expenses and maintain an adequate level of liquidity; (d) examine and recommend the annual budgets for approval by the Board of Directors; (e) review funding alternatives; and (f) monitor the investees’ leverage;
- iii. Investment Commission: (a) propose key guidelines for prospecting new investment opportunities and negotiate with other investors; (b) assess Itaúsa’s positioning relative to various capital allocation opportunities; (c) assess information and analyses related to investment opportunities; (d) decide on the engagement of advisors to assist in investment processes; (e) review and discuss the materials prepared in investments in progress, such as, but not limited to, due diligences, business valuation reports, contracts, and advisors’ reports; and (f) discuss strategic issues of investees. The Investment Commission recommends, if necessary and according to the established governance, investment opportunities to the Executive Board, which in turn submits them to the Strategy and New Business Committee, and the latter recommends them for approval by the Board of Directors;
- iv. People and Ethics Commission: (a) draws up the main guidelines concerning the Company’s people and human resources policies and practices, including compensation policies, target approval, and provision of training in general; (b) review and recommend the Company’s compensation strategies; (c) encourage the talent pipeline to increase

- performance through employee development, retention, and motivation; (d) investigate possible violations of the Itaúsa Code of Conduct and propose corrective measures; (e) analyze the Whistleblowing Channel indicators, the work performed, and material misconduct incidents; (f) assist the Governance and People Committee in matters involving (i) the officers' assessment and compensation policy, (ii) succession rules, and (iii) identification of specialists for Committees, when necessary; and (g) report material misconduct incidents to the Governance and People Committee;
- v. Corporate Governance Commission: support the Governance and People Committee in issues involving: (a) Governance trends and benchmarks; (b) Corporate Governance-related regulations and self-regulation; (c) the Corporate Governance system; (d) IR strategy; (e) Board of Directors' independence criteria; (f) Brazilian Corporate Governance Code ("CBGC") Report and Corporate Governance-related regulations; and (g) revision of the Bylaws and the Board of Directors' Internal Charter;
- vi. Sustainability Commission: a) assisting the Company's Executive Board in guiding the Committees, Foundations, and Institutes of the subsidiaries by drawing up the main guidelines for social and environmental management and identifying opportunities for improving their social impact; and (b) reporting its activities to the Sustainability and Risk Committee; and
- vii. Capital Market Commission: (a) advise the Investor Relations Officer; (b) review the Policies on (i) Disclosure of Material Act or Fact, and (ii) Company Securities Trading ("Policies"), recommending to the Board of Directors the pertinent changes; (c) resolve any doubts regarding the interpretation of the text of these Policies; (d) determining the actions necessary for their disclosure and dissemination, including among the Company's employees; (e) reviewing and approving, with the participation of at least two members of this Commission, one of them necessarily being the Investor Relations Officer, the information disclosed to the market, prior to publication, except for the information that is the exclusive competence of other Company bodies; (f) prereview the content of the materials of meetings with investors and analysts (roadshows), conference calls, and public presentations that contain information about the Company not yet disclosed to the market; (g) prereview the content of the replies to official inquiries from regulatory and self-regulatory bodies; (h) prereview the content of the replies referring to official inquiries from regulatory and self-regulatory bodies; (i) investigate cases of violation of said Policies; and (j) propose solutions for omissions and exceptional cases.

**7. SECRETARY.** The Chief Executive Officer may appoint a Secretary, who may or may not be an Officer and shall be subject to the same duty of confidentiality that applies to members of the Executive Board, with the following duties:

- (i) to organize the agenda of matters to be discussed on the basis of the Officers' requests, and submit it to the Chief Executive Officer for subsequent distribution;
- (ii) to make the necessary arrangements for the convening of meetings of the Executive Board, informing the Officers and any other participants of the place, date, time and agenda of the day;

- (iii) to send, no less than two (2) days prior to each meeting, the supporting information on the matters to be decided, so that each Officer may become suitably cognizant and prepare for a fruitful contribution to the debate;
- (iv) to act as secretary to the meetings, prepare and draft the respective minutes in the appropriate register. Such minutes shall be drafted in clear language and provide a record of the decisions made. The Secretary shall also collect the signatures of all the Executive Committee in attendance, whether in person or remotely, and record the attendance of any guests, as well as any dissenting votes or abstentions from voting; and
- (v) to file and/or disclose the minutes and decisions made by the Executive Board with and/or to the relevant authorities, as provided in the applicable Law or regulations in force, and to publish them in the official print and a mass circulation newspaper, as required.

**8. CONFLICT OF INTERESTS.** Officers shall serve free from bias, and the following rules shall apply to prevent conflicts of interests.

The members of the Executive Board may not make decisions related to certain matters with which their interests conflict with those of the Company. It is each member's responsibility to abstain from discussing or becoming involved in matters associated with the subject of conflict, and should temporarily withdraw from the meeting until the matter is closed.

Until the conflict of interests ceases, the Officer under conflict shall not in any way, directly or indirectly, intervene. The statement of conflict and subsequent temporary removal shall be entered into the minutes.

If an Officer under conflict fails to state his or her status, those that are aware of any such conflict shall report it to the Chief Executive Officer.

**9. ANNUAL EVALUATION** In line with best corporate governance practices, the annual Officer reelection process shall take into account their experience, in the light of the debates had on the matters under discussion, their active contribution to the decision-making process, their commitment to the performance of their duties, and their assiduity at the meetings during the preceding term of office.

**10. GENERAL PROVISIONS.** Omissions from this Charter, construction issues, and any amendments to its provisions shall be decided by the Executive Board.

This Charter shall come into effect on the date of its approval by the Executive Board and shall be kept on file at the Company's registered offices.

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