



## **NOMINATION OF MEMBERS OF THE BOARD OF DIRECTORS, ADVISORY COMMITTEES, FISCAL COUNCIL, AND STATUTORY BOARD POLICY OF PETRO RIO S.A.**

### **CHAPTER I.**

#### **PURPOSE**

**Article 1.** The purpose of this Policy for the nomination of members of the board of directors, advisory committees, auditors committee, and board of directors ("Nomination Policy") of Petro Rio S.A. ("PetroRio" or "Company") is to establish the criteria and proceedings to be observed by the PetroRio Nomination Committee and other social bodies for the appointment of the members of the board of directors, its advisory committees, the fiscal council, and the Company's statutory board.

### **CHAPTER II.**

#### **NOMINATION COMMITTEE**

**Article 2.** According to the bylaws and applicable legislation and regulations, the Nomination Committee is a statutory body subjected to PetroRio's board of directors, whose operation is regulated by its internal rules approved by the board of directors.

### **CHAPTER III.**

#### **GUIDELINES AND CRITERIA FOR NOMINATION**

**Article 3.** Without prejudice to the provisions of the Company's bylaws and applicable legislation, the nomination of candidates to the board of directors, its advisory committees, the fiscal council, and the statutory executive board shall observe the guidelines and criteria established in this Nomination Policy.

#### **SECTION I – BOARD OF DIRECTORS**

**Article 4.** The lists of candidates nominated by the board of directors or by shareholders, if any, will be submitted to the general meeting alongside the opinion of the Nomination Committee, attesting the compliance with the provisions of paragraph 1 of Article 18 of the Company's bylaws, paragraph 3 of Article 147 of Law 6404 of December 15, 1976 ("Brazilian Corporate Law ") and other requirements established in this Nomination Policy.

**Article 5.** Only lists of candidates in which at least two (2) or twenty percent (20%) of the candidates, whichever is greater, meet the independence requirements outlined in the company's bylaws and in the Novo Mercado Listing Rules ("Novo Mercado Rules") of B3 S.A. - Brasil, Bolsa, Balcão ("B3") may be submitted to the general meeting.

**Article 6.** The candidates to the Board of Directors must have an unblemished reputation and those who (i) have interests conflicting with those of the Company; (ii) hold positions in companies that are or may be considered competitors, especially in advisory boards, the board of directors and auditors committee, unless expressly approved by the general meeting; (iii) are disqualified by special law, or convicted of a crime of bankruptcy, malfeasance, bribery, graft, embezzlement, against the popular economy, the public faith or property, or of a criminal penalty that prohibits, even temporarily, the access to public positions; and (iv) have been declared disqualified for the exercise of the position of publicly-held company administrator by an act of the Securities and Exchange Commission of Brazil (CVM) shall not be elected.

**Article 7.** The profile selection of each candidate to the Board of Directors shall consider, among others, the following characteristics and competencies: (i) professional experience consistent with the position; (ii) alignment and commitment to the Company's principles, values, and Code of Ethics and Conduct; (iii) strategic vision; (iv) willingness to defend their point of view from their judgment; (v) communication skills; (vi) time availability; (vii) teamwork skills; (viii) knowledge of the best corporate governance practices; (ix) ability to interpret managerial, accounting, financial and non-financial reports; (x) knowledge of corporate legislation and regulation; and (xi) knowledge of risk management.

## SECTION II – STATUTORY BOARD

**Article 8.** Candidates nominated as members of the Statutory Executive Board must meet the requirements established in the main section of article 146 of the Brazilian Corporate Law and other conditions specified in this Nomination Policy.

**Article 9.** Candidates to the Statutory Executive Board must have an unblemished reputation, and those who (i) have interests conflicting with those of the Company; (ii) hold positions in companies that are or may be considered competitors, especially in advisory boards, the board of directors and auditors committee, unless expressly approved by the general meeting; (iii) are disqualified by special law, or convicted of a crime of bankruptcy, malfeasance, bribery, graft, embezzlement, against the popular economy, the public faith or property, or of a criminal penalty that prohibits, even temporarily, the access to public positions; and (iv) have been declared disqualified for the exercise of the position of publicly-held

company administrator by an act of the Securities and Exchange Commission of Brazil (CVM) shall not be elected.

**Article 10.** The profile selection of each candidate to the Statutory Management shall consider, among others, the following characteristics and competencies: (i) professional experience consistent with the position; (ii) alignment and commitment to the Company's principles, values and Code of Ethics and Conduct; (iii) strategic vision; (iv) willingness to defend their point of view from their judgment; (v) communication skills; (vi) time availability; (vii) teamwork skills; (viii) knowledge of the best corporate governance practices; (ix) ability to interpret managerial, accounting, financial and non-financial reports; (x) knowledge of corporate legislation and regulation; and (xi) knowledge of risk management.

### SECTION III – AUDITORS COMMITTEE

**Article 11.** The candidates appointed to the Auditors Committee shall comply with the requirements established in article 162 of the Brazilian Corporate Law and the other requirements established in this Nomination Policy.

**Article 12.** Only natural persons, resident in Brazil, with a college degree, or who have held, for a minimum period of 3 (three) years, a position as a company officer or fiscal auditor, may be appointed to the Company's Fiscal Council.

**Article 13.** The candidates to the Auditors committee must have an unblemished reputation and those who (i) have conflicts of interests to the Company's interests; (ii) hold positions in companies that are or may be considered as competitors, especially in advisory boards, the board of directors and auditors committee, unless expressly approved by the general meeting; (iii) are disqualified by special law, or convicted of a crime of bankruptcy, malfeasance, bribery, graft, embezzlement, against the popular economy, the public faith or property, or of a criminal penalty that prohibits, even temporarily, the access to public positions; and (iv) has been declared disqualified for the exercise of the position of publicly-held company administrator by an act of the Securities and Exchange Commission of Brazil (CVM) shall not be elected.

**Article 14.** The profile selection of each candidate to the Auditors Committee shall consider, among others, the following characteristics and competencies: (i) professional experience consistent with the position; (ii) alignment and commitment to the Company's principles, values and Code of Ethics and Conduct; (iii) strategic vision; (iv) willingness to defend their point of view from their judgment; (v) communication skills; (vi) time availability; (vii) teamwork skills; (viii) knowledge of the best corporate

governance practices; (ix) ability to interpret managerial, accounting, financial and non-financial reports; (x) knowledge of corporate legislation and regulation; and (xi) knowledge of risk management.

#### SECTION IV – ADVISORY COMMITTEES

**Article 15.** The candidates appointed to the board of directors' advisory committees must meet the requirements established in the applicable legislation, in the Company's bylaws, and this Nomination Policy.

**Article 16.** The candidates to the advisory committees of the Board of Directors must have an unblemished reputation and those who (i) have interests in conflict with those of the Company; and (ii) hold positions in companies that are or may be considered competitors, especially on advisory boards, management boards, and auditors committee shall not be elected.

**Article 17.** The selection of each candidate's profile for the advisory committees shall consider the following characteristics and competencies (i) professional experience consistent with the thematic pertinence of the committee; (ii) alignment and commitment to the Company's principles, values, and Code of Ethics and Conduct; (iii) willingness to defend their point of view from their judgment; (iv) communication skills; (v) time availability; and (vi) teamwork skills.

#### SECTION V – STATUTORY FISCAL COMMITTEE

**Article 18.** The candidates appointed to the statutory audit committee must meet the requirements established in the applicable legislation, in the Company's bylaws, in this Nomination Policy, and in the *Novo Mercado* Listing Rules.

**Article 19.** Only natural persons with notorious experience and proven technical capacity in accounting and auditing matters may be appointed to the statutory audit committee.

**Article 20.** The candidates for the statutory audit committee shall have an unblemished reputation and those who (i) have interests conflicting with those of the Company; (ii) hold positions in companies that are or may be considered competitors, especially on advisory boards, management boards and auditors committee; and/or (iii) are directors of the Company, its subsidiaries, its controlling shareholder, affiliates or companies under common control; and/or (iv) are members of the Company's fiscal council, when installed may not be elected.

**Article 21.** The selection of each candidate's profile for the advisory committees shall consider the following characteristics and competencies: (i) professional experience consistent with the position; (ii)

alignment and commitment to the Company's principles, values, and Code of Ethics and Conduct; (iii) strategic vision; (iv) willingness to defend their point of view from their judgment; (v) communication skills; (vi) time availability; (vii) teamwork skills; (viii) knowledge of the best corporate governance practices; (ix) ability to interpret managerial, accounting, financial and non-financial reports; (x) knowledge of corporate legislation and regulation; and (xi) knowledge of risk management.

**Article 22.** Among the candidates appointed to the statutory audit committee, at least one (1) shall be a member of the board of directors, provided that is not a member of the executive board, and the majority shall be independent members, as defined in the Novo Mercado Regulation.

Paragraph First. For independence framework verification purposes, a member will not be considered independent if he:

- (a) is a direct or indirect controlling shareholder of the Company;
- (b) has its voting rights subjected to a shareholders' agreement that regulates matters related to the Company, only applicable if the member of the statutory audit committee is also a member of the board of directors;
- (c) is a spouse, companion or relative, in a direct or collateral line, up to the second degree, of the controlling shareholder, of a Company's manager or a manager of the controlling shareholder; and
- (d) In the last three (3) years, has been an employee or director of the Company or its controlling shareholder.

Paragraph Second. For independent member status verification purposes, the situations described below must be analyzed to verify if they imply loss of independence due to the characteristics, magnitude, and extent of the relationship:

- (a) is a second degree relative of the controlling shareholder, a Company manager, or an administrator of the controlling shareholder;
- (b) was, in the last 3 (three) years, an employee or director of affiliated companies, subsidiaries, or under common control;
- (c) has business relations with the Company, its controlling shareholder or affiliates, subsidiaries or companies under common control;

(d) holds a position in a company or entity that has commercial relations with the Company or with its controlling shareholder that has decision-making power in the conduction of the activities of said company or entity; and

(e) receives other compensation from the Company, its controlling shareholder, affiliates, subsidiaries, or companies under common control, other than that related to the performance as a member of the board of directors or committees of the Company, its controlling shareholder, affiliates, subsidiaries, or companies under common control, except for cash earnings resulting from an interest in the Company's capital stock and benefits arising from pension plans.

**CHAPTER IV.  
GENERAL PROVISIONS**

**Article 23.** Compliance with this Nomination Policy shall be monitored by the board of directors, with the Nomination Committee's assistance and the person responsible for the Company's compliance program.

**Article 24.** Without prejudice to the requirements established in this Nomination Policy, the Nomination Committee may conduct background checks, which may be carried out by the committee itself or by a specialized company. Any information that may influence the decision of whether or not to elect the referred candidate shall be made available to the body responsible for his/her election.

**Article 25.** This Policy takes effect on the date of its approval and may only be modified by the decision of the Company's Board of Directors.

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