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**CHARTER OF THE  
BOARD OF DIRECTORS OF**

**SANTOS BRASIL PARTICIPAÇÕES S.A.**

Approved at the  
Board of Directors Meeting  
held on August 19, 2021.

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# **CHARTER OF THE BOARD OF DIRECTORS OF SANTOS BRASIL PARTICIPAÇÕES S.A.**

## **1. Purpose and Basis**

1.1. Purpose. This Charter of the Board of Directors ("Charter") of Santos Brasil Participações S.A. ("Company"), approved at the Company's Board of Directors Meeting held on August 19, 2021, establishes the rules governing the Board of Directors of the Company ("Board of Directors") and its relations with other corporate bodies of the Company, as well as defines its responsibilities and duties, in accordance with: (i) the bylaws of the Company, as amended ("Bylaws"); (ii) the Code of Conduct of the Company ("Code of Conduct"); (iii) Federal Law 6,404/1976, as amended ("Brazilian Corporations Law"); (iv) Listing Rules of Novo Mercado segment of B3 – Brasil, Bolsa, Balcão ("Novo Mercado Rules"); (v) rules of the Securities and Exchange Commission of Brazil (CVM); (vi) corporate governance good practices, as well as other laws and regulations applicable to the Company.

1.1.1. In case of conflict between the provisions of this Charter and the Bylaws of the Company, the Bylaws shall prevail.

1.1.2. This Charter is applicable to the Board of Directors as a collective body and, whenever applicable, to each of its members ("Director" or "Directors").

1.2. Basis. The Board of Directors is a collective decision-making body that is part of the Management of the Company, to which matters of utmost interest to the Company's business and management are submitted and whose mission is to preserve and increase the Company's assets and establish the general guidelines that enable its continuity and growth. To execute its mission, the Board of Directors shall discuss strategic issues but will not conduct or interfere in the operational or daily management issues of the Company, which are the responsibility of the Board of Executive Officers, except in cases of acts and/or conduct that are contrary to the fundamental values of the organization.

1.2.1. The Board of Directors must be fully aware of the principles and values of the Company, as well as the goals and interests of shareholders, ensuring the adoption and improvement of corporate governance best practices.

1.2.2. The Board of Directors shall establish the general business direction of the Company, including the determination of guidelines, targets and business objectives to be achieved, and ensure their proper execution.

## **2. Composition, Requirements, Investiture, Impediment and Vacancy**

2.1. Composition. Pursuant to the Bylaws, the Board of Directors has at least six (6) and at most ten (10) members and their respective alternates, resident or not in Brazil, elected and removed by the Shareholders Meeting, with unified term of office of two (2) years and reelection being allowed.

2.1.1. At least forty percent (40%) of the Board of Directors shall be Independent Directors, as defined in the Novo Mercado Rules, and expressly declared as such in the minutes of the Shareholders Meeting that elected them.

2.1.2. If compliance with the forty percent (40%) threshold of independent members on the Board of Directors results in a fraction, the number must be rounded up.

2.1.3. The Board of Directors will have one (1) Chairman and one (1) Vice Chairman elected by the Board of Directors.

2.1.4. The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be held by the same person.

2.1.5. The prohibition in item above does not apply in case of vacancy of the position of Chairman of the Board of Directors, in which case the Company shall: (i) disclose the holding of multiple positions due to the vacancy within one business day after the event; (ii) disclose, within sixty (60) days from the vacancy, the measures taken to cease the holding of multiple positions; and (iii) cease the accumulation of positions within 1 (one) year.

2.2. Requirements. Nominees to the Board of Directors of the Company, including independent members, in addition to legal requirements, regulations, Bylaws and Novo Mercado Rules, must meet the following criteria:

(i) be highly qualified, with recognized technical, professional and academic experience, compatible with the position to which they were nominated;

(ii) have unblemished reputation;

(iii) be available to adequately dedicate themselves to the function;

(iv) be aligned with the values and culture of the Company and its Code of Conduct;

(v) have no insurmountable conflicts of interests with the Company;

(vi) not hold any position at a company or entity that could be deemed a competitor of the Company;

(vii) not be impeded by law or convicted for bankruptcy, malfeasance, active or passive corruption, graft, embezzlement or crime against the economy, public faith, ownership or the national financial system, and not be subject to any penalty that prevents, even if temporarily, them from holding public office; and

(viii) have not been subject to a final unappealable decision issued by the Securities and Exchange Commission of Brazil ("CVM") suspending or disqualifying them, making them ineligible for management positions at publicly-held companies.

2.3. Investiture. The investiture of the Company's Directors and respective alternates, as applicable, is conditioned on their signing the respective Instrument of Investiture to be prepared according to applicable laws and Novo Mercado Rules. Once their term of office ends, the Directors will remain in their positions until the investiture of the Directors who will replace them, pursuant to law and the Bylaws.

2.4. Impediment. The following cannot be elected to the Board of Directors: (i) those who are controlling shareholders of companies that may be deemed competitors of the Company; (ii) those who hold positions at companies that may be deemed competitors of the Company, especially in advisory boards, boards of directors or fiscal councils; or (iii) those who have conflict of interests with the Company, except in cases expressly approved by the Shareholders Meeting. Furthermore, directors who have conflict of interests with the Company cannot vote at Board of Directors meetings.

2.5. Vacancy. In case of vacancy of the position of Director, including the Chairman of the Board, their alternate will hold the position until the end of the term of office of the Director who was replaced.

2.5.1. In case of temporary absences or impediments, each Director will be replaced by their alternate, specifically for each meeting. In case of temporary absences or impediments of the Chairman, they will be replaced by their alternate at the respective meetings, and the meeting of the Board of Directors will be presided over temporarily by one of the Directors, to be indicated in writing by the Chairman themselves.

2.5.2. In case of vacancy of the position of Director and if no alternate member is available to hold office until the end of the term, the alternates will be nominated within sixty (60) days by other Directors until the first subsequent Shareholders Meeting to be held to complete the term of office of the Directors replaced.

### 3. **Duties of Directors**

3.1. Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors has the following duties, without prejudice to others established by the Brazilian Corporations Law, Bylaws, Novo Mercado Rules and other applicable provisions:

- (i) ensure the effectiveness and optimum performance of the body;

- (ii) ensure the effectiveness of the monitoring and evaluation system adopted by the Company for the Board of Directors, the Board of Executive Officers and each member of these bodies individually;
- (iii) align the activities of the Board with the interests of the Company, its shareholders and other stakeholders;
- (iv) coordinate the activities of other Directors;
- (v) ensure that the Directors receive complete and timely information about the items on the agenda of meetings;
- (vi) propose to other Directors, after hearing the committees, the annual budget of the Board of Directors to be submitted to the Shareholders Meeting for approval;
- (vii) conduct the actions of the Board in accordance with good corporate governance principles; and
- (viii) comply and ensure compliance with this Charter by all the members of the Board.

3.2. General Duties of Directors. In addition to the duties established by the Brazilian Corporations Law, the Bylaws, Novo Mercado Rules and other applicable provisions, the Directors shall:

- (i) adopt, in the exercise of their functions, due care and diligence that any active and trustworthy person employs while managing their own business;
- (ii) attend the Board of Directors meetings duly prepared, having examined the documents made available, and actively and diligently participate in them;
- (iii) stay updated of discussions and resolutions at meetings in which they did not participate;
- (iv) maintain confidentiality about any information of the Company that they have access by virtue of their position, and require the same confidential treatment from professionals providing advisory services, using such information only for exercising their function as Director, under penalty of being held liable for an act that results in undue disclosure;
- (v) declare, prior to deliberations, that they have any private or conflicting interests with the Company on certain matter being analyzed, and abstain from discussing and voting on it;

- (vi) sign the Instruments of Investiture referred to in the Novo Mercado Rules, and submit all the statements required by law and/or required by the Company;
- (vii) coordinate and participate in the committees to which they were nominated;
- (viii) act exclusively in the interests of the Company, meeting the requirements of the public good, as well as its social and environmental responsibilities;
- (ix) refrain from carrying out or intervening, solely or together with third parties, in any business with the Company, its subsidiaries and associate companies, its controlling shareholders, or between the Company and its subsidiaries and associate companies of managers, as well as other companies that, with any of these persons, belong to the same group by fact or right, except with prior and specific approval from the Board of Directors; and
- (x) strive for the adoption of corporate governance good practices by the Company.

3.3. Management Proposal. The Board of Directors must include in the management proposal for the Shareholders Meeting to elect the Directors of the Company its statement including:

- (i) the agreement of each candidate for the position of member of the Board of Directors with the "Policy on the Nomination of Members of the Board of Directors, Advisory Committees and Statutory Board of Executive Officers of Santos Brasil Participações S.A."; and
- (ii) the reasons, pursuant to Novo Mercado Rules, for verifying the qualification of each candidate for the position of independent member.

3.4. Prohibitions. The Directors shall not:

- (i) take advantage or suggest third parties to take advantage of, with or without prejudice to the Company, opportunities that they become aware by virtue of their position as managers in the Company, even when the Company is not interested in or cannot take advantage of them;
- (ii) contact the clients or suppliers of the Company to take advantage of any business that was offered to them or was evaluated by the Company;
- (iii) acquire assets or carry out activities that they had the opportunity to evaluate as Directors of the Company and in anticipation, acquire, to resell for profit, any asset or right that they know is necessary for the Company or that it intends to acquire;

(iv) receive any undue or disproportional advantage by virtue of their position;

(v) refrain from exercising or protecting the Company's rights or, in order to obtain advantages for themselves or others, from taking advantage of business opportunities of interest to the Company; and

(xi) use insider information to obtain advantage for themselves or others.

3.5. Rules Applicable to Directors. The Code of Conduct, Policy on Related-Party Transactions of Santos Brasil and other applicable internal policies of the Company apply to the Directors.

3.6. Whenever requested by the Chairman of the Board, the Directors must return any documents obtained as members of the Board of Directors and cannot retain any copies, records or notes of them.

3.7. Non-competition. The Director who, after elected, starts exercising any activity that competes directly with the Company's activities, or holds any position in a company that is a direct competitor of the Company, must inform this fact to the Chairman of the Board of Directors and to the Company and put their position at the Board's disposal. They are also impeded from participating in any meetings or taking any action as Director until the Shareholders Meeting discusses and votes in this regard, in accordance with article 147, paragraph 3 of the Brazilian Corporations Law.

#### **4. Board of Directors Meetings**

4.1. Board of Directors Meetings. The Board of Directors will meet ordinarily every quarter and extraordinarily whenever necessary according to corporate interests, upon call from the Chairman of the Board of Directors or the Vice Chairman and their respective alternates.

4.1.1. The meetings will be called by written notice sent at least five (5) days in advance, which will specify the venue, date and time of the meeting, and the agenda in brief.

4.1.2. The call notice mentioned in the item above is waived whenever all members of the Board of Directors attend the meeting.

4.1.3. For the Board of Directors meetings called to be duly held and validly deliberate and vote on the agenda, on first call, the majority of the members must be present, including the Chairman or Vice Chairman of the Board of Directors, and members considered present include those represented by their alternate or who have already sent their vote in writing. On second call, which must be informed through a new notice to the Directors pursuant to item 3.3.1 above, sent immediately after the date designated for the first call, the meeting will be held with any number of Directors.

4.1.4. The Board of Directors will deliberate by majority vote of the members present, except in case of a declaration of impediment of certain Director, in which case the Chairman of the Board of Directors will not consider the vote to be cast by said Director on the matter in which they have conflict of interest with the Company. In that case, the approval of matters will be made by the votes of at least seventy-five percent (75%) of the members with voting right on a specific deliberation.

4.1.5. The Directors can participate in Board of Directors meetings by conference call, videoconference or any other means of communication that allows the identification of the Director, communication with all others present in the meeting and the authenticity of vote, as determined by the Board of Directors. In this case, the Directors will be considered present in the meeting and their vote will be considered valid for all legal purposes and included in the minutes of the respective meeting.

4.1.6. At the end of the meeting, the minutes will be drawn up in the summary format, which will be signed by all the Directors physically present at the meeting and subsequently transcribed in the Minutes Book of the Board of Directors of the Company. The votes cast by Directors participating remotely in the meeting must be sent to the Chairman of the Board of Directors immediately after the end of the meeting, through letter, fax or email and recorded in the Minutes Book of the Board of Directors.

4.1.7. The minutes of Board of Directors meetings containing deliberations that will produce effects on third parties must be published and filed in the public registry of companies.

4.1.8. People from other corporate areas and businesses of the Company, technical advisors or consultants may be invited to Board of Directors meetings to provide information, describe their activities and submit business development and management proposals for the Company or provide opinion on topics of their specialty, subject to the following conditions:

- (i) the contents of their presentations must be on the agenda of the meetings and sent to the Directors in advance;
- (ii) their presence will be restricted to the period of their presentations to the Board of Directors; and
- (iii) under no circumstances they will have right to vote.

## **5. Powers**

5.1. Powers. The Board of Directors will decide on the matters established in the Brazilian Corporations Law and the Bylaws of the Company.



## **6. Conflict of Interest Situations**

6.1. Statement on Conflicts of Interest. The Directors involved in a certain approval process and who have a potential conflict of interest with the recommendation or decision to be taken must declare themselves impeded, explaining their involvement in the transaction and abstaining from voting on that matter and, if required, must provide details on the transaction and the parties involved. The impediment must be mentioned in the minutes of the Board of Directors meeting that deliberates on the transaction in question.

6.1.1. If any Director in a potential situation of conflict of interest fails to inform the same, any other Director who is aware of the situation can inform it.

6.2. Rules Applicable in Conflicts of Interest. In case of conflicts of interest, the Board of Directors must follow the Policy on Related-Party Transactions and Conflict of Interests of the Company.

## **7. Compensation**

7.1. Compensation. The compensation of members of the Board of Directors will be a total amount and annually fixed by the Shareholders Meeting, to be paid in twelve installments, which will also approve, whenever and as applicable, the share of profits that they are entitled to, provided the total amount does not exceed the annual compensation of managers or one tenth of profits, with the lower of the limits prevailing. The Board of Directors will distribute this compensation among its members during a meeting.

## **8. Performance Appraisal**

8.1. In order continuously improve its effectiveness, helping the Directors to analyze their contributions and establish action plans constantly improving the body, the Board of Directors will conduct at least once a year the formal performance appraisal of the Board as a collective decision-making body, of each of its members individually, of the Committees and of the Chief Executive Officer.

8.1.1. The Director, Chairman of the Board of Directors or Chief Executive Officer holding the position for at least two (2) ordinary meetings after their last appraisal are eligible for participating in the appraisal process as appraiser.

8.1.2. The appraisal process will be conducted by the Chairman of the Board of Directors. The use of external or internal specialized advisory services, such as from the Company's People & Management area, is optional.

8.1.3. The consolidated results of appraisals of the Board of Directors, Directors and the Chief Executive Officer will be disclosed to all members of the Board of Directors, and the results of appraisals: (i) of Directors individually will be made available to them individually and to the Chairman

of the Board of Directors; (ii) of the Chairman of the Board of Directors and the Chief Executive Officer will be made available to all Directors; and (iii) of each Director, including the Chairman, will be discussed in individual feedback sessions.

8.1.4. The appraisal must be conducted at least once during the term of office of the Director.

## **9. Support Bodies of the Board of Directors**

9.1. Creation of Support Bodies. To improve the performance of its functions, the Board of Directors may, at its sole discretion and according to the rules to be established, create committees or work groups with defined objectives, consisting of people nominated by it, whether or not from the management bodies of the Company.

9.1.1. Advisory committees are bodies that directly and exclusively report to the Board of Directors, with operational autonomy and own budgets approved by the Board of Directors, allocated to cover their operating costs. Their existence does not imply the delegation of responsibilities of the Board of Directors as a whole.

9.1.2. The Committees will report the progress of their work and submit their recommendations to the Board with the necessary justification at the Board meetings, which will be mentioned in the minutes.

9.2. Functioning of Support Bodies. The committees, either permanent or temporary, whether or not established by the Bylaws, will not replace other management bodies. Regardless of the technical content of their activities, the committees must study the matters of their competence, provide inputs and prepare their proposals and recommendations for deliberation by the Board of Directors. The material to be submitted to the Board of Directors for examination must be presented together with the recommendation of vote and the Directors may request additional information, if they deem necessary. The committees do not have decision-making powers and their recommendations are not binding on the deliberations of the Board of Directors.

9.2.1. The committees will prepare minutes of their meetings, submitting them, whenever necessary, to the Board of Directors or the Directors requesting them for adequate monitoring of their activities.

## **10. Relations with Board of Executive Officers**

10.1. Relations with Board of Executive Officers. The Board of Directors will have open, collaborative and transparent relations with the Board of Executive Officers of the Company.

10.2. Participation of Board of Executive Officers. The Board of Executive Officers will participate in the Board of Directors meetings as guests in order to present, clarify

or provide information on items on the agenda, helping the Board of Directors to analyze and deliberate with the an adequate level of understanding.

10.3. Supervision of Board of Executive Officers. The Board of Directors must supervise the management of the Executive Officers of the Company and its direct or indirect subsidiaries, examining, at any time, the books and documents of the Company and its direct or indirect subsidiaries, requesting information on agreements already signed or to be signed and any other actions.

10.3.1. Notwithstanding the right of each Director individually to supervise, as a collective decision-making body, the Directors shall put in their best efforts to forward through the Chairman all information requests, including, but not limited to, requests for documents, books, papers, presentations of Executive Officers, appropriate information and clarifications, after a majority decision of the Board.

## **11. Relations with Fiscal Council**

11.1. Relations with Fiscal Council. The Board of Directors will meet, whenever necessary or whenever it wants, the Fiscal Council, if established, subject to the legal requirements of its constitution and functioning.

11.2. Supervision of Fiscal Council. The Chairman of the Board of Directors will forward requests for clarifications and information requested by the Fiscal Council, related to its monitoring function.

11.3. Participation of Fiscal Council in Board of Directors Meetings. Fiscal Council members, when invited by the Chairman of the Board, will participate at Board of Directors meetings whose agenda include matters on which they will provide opinion, in accordance with the Brazilian Corporations Law.

## **12. General Provisions**

12.1. Application and Validity. The application of this Charter will be monitored by the Board of Directors of the Company. This Charter comes into effect on the date of its approval by the Board of Directors.

12.2. Amendments and Clarifications. This Charter may be amended upon approval by the Board of Directors of the Company whenever it understands necessary and/or by virtue of amendments to laws and regulations or corporate governance documents of the Company. Any questions about this Charter or application of any provisions herein must be submitted directly to the Board of Directors, which will answer it or provide clarifications.

12.3. Disclosure. The whole Charter must be disclosed by the Company on its investor relations website and the CVM website.

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