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**POLICY ON THE NOMINATION  
OF MEMBERS OF THE BOARD OF DIRECTORS,  
ADVISORY COMMITTEES  
AND STATUTORY BOARD OF EXECUTIVE OFFICERS OF**

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**SANTOS BRASIL PARTICIPAÇÕES S.A.**

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

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**POLICY ON THE NOMINATION OF MEMBERS OF THE BOARD OF  
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OF SANTOS BRASIL PARTICIPAÇÕES S.A.**

**1. Purpose**

1.1. Purpose. This Policy on the Nomination of Members of the Board of Directors, Advisory Committees and Statutory Board of Executive Officers ("Management Nomination Policy") of Santos Brasil Participações S.A. ("Company"), approved at the meeting of the Board of Directors of the Company held on August 19, 2021, establishes the guidelines, criteria and procedures to be followed while nominating members of the Board of Directors, Advisory Committees and Statutory Board of Executive Officers of the Company ("Governance Bodies"), in order to ensure the best governance practices and better execution of businesses and achievement of corporate goals of the Company, as well as to nominate and elect competent and skilled professionals for the Governance Bodies of the Company ("Managers"), according to its strategic interests and in line with market best practices.

**2. General Criteria for Nominating Members of Governance Bodies of the Company**

2.1. Rules for Nomination. The appointment of Company Managers must comply with this Management Nomination Policy, the Bylaws and Code of Conduct of the Company, Federal Law 6,404/1976, as amended ("Brazilian Corporations Law"), the Listing Regulations of Novo Mercado of B3 – Brasil, Bolsa, Balcão ("Novo Mercado Regulations"), as well as other laws and regulations applicable to the Company.

2.2. Nomination Requirements. The People and Compensation Committee, if and when established, will evaluate the candidates to be elected to the Governance Bodies of the Company. Professionals nominated as Managers of the Company must:

- (i) be highly qualified, with recognized technical, professional and academic experience compatible with the position to which they are nominated;
- (ii) have an 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.

2.2.1. Furthermore, the nomination of Company Managers must consider the legal impediments and prohibitions envisaged in the Brazilian Corporations Law, Novo Mercado Regulations and CVM regulations, as applicable.

2.2.2. The nominations must not be restricted by gender, age, ethnicity, beliefs and the like and, whenever possible, in the best interests of the Company, these should ensure diversity and complement the skills and experiences to foster an effective discussion of ideas that results in technical, impartial and well-founded decisions.

2.3. If the People and Compensation Committee is not established, the Board of Directors will evaluate the candidates for the Governance Bodies of the Company.

### **3. Criteria and Procedures for Nominating the Directors of the Company**

3.1. Composition of the Board of Directors. The Board of Directors will have at least six (6) and at most ten (10) members, and their alternate members, residing or not in Brazil, elected and removed by the Shareholders Meeting, for a term of office of two (2) years, with reelection permitted. At least forty percent (40%) of the Directors must be independent as per the Novo Mercado Regulations, which must be expressly stated in the minutes of the Shareholders Meeting that elects them. The Directors elected pursuant to article 141, paragraph 4 of the Brazilian Corporations Law will also be deemed Independent Directors if there is a controlling shareholder. If compliance with the 40% threshold of independent Directors on the Board results in a fraction, the number must be rounded up.

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

3.1.2. 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.

3.2. Independent Directors. Pursuant to article 16 of Novo Mercado Regulations, the classification of a Director as independent must take into account their relationship with:

(i) the Company, its direct or indirect controlling shareholder and managers; and

(ii) the Company's subsidiaries, associated companies or joint ventures.

3.2.1. A Director will not be considered independent if:

- (i) they are a direct or indirect controlling shareholder of the Company;
- (ii) their exercise of voting rights at Board of Directors meetings is bound by a shareholders' agreement that covers matters related to the Company;
- (iii) they are the spouse, partner, relative or the like, a lineal or collateral relative up to second degree, of the controlling shareholder, manager of the Company or manager of its controlling shareholder; and
- (iv) they have been, in the last three (3) years, an employee or executive officer of the Company or its controlling shareholder.

3.2.2. Further, the situations described below must be analyzed to verify whether they imply loss of independence of the independent director on account of the characteristics, magnitude and extent of the relationship:

- (i) kinship up to second degree with the controlling shareholder or manager of the Company or a manager of the controlling shareholder;
- (ii) the independent director has been, in the last three (3) years, an employee or executive officer of associated companies, subsidiaries or joint ventures of the Company;
- (iii) the independent director has commercial relations with the Company, its controlling shareholder or associated companies, subsidiaries or joint ventures;
- (iv) the independent director holds a position at a company or entity that has commercial relations with the Company or its controlling shareholder and has power to take decisions on the activities of such company or entity; and
- (v) the independent director receives compensation from the Company, its controlling shareholder, associated companies, subsidiaries or joint ventures other than that related to their functions as Director or member of Committees of the Company, its controlling shareholder, associated companies, subsidiaries or joint ventures, except for cash earnings related with their interest in the capital stock of the Company and benefits related to supplementary pension plans.

3.2.3. The Directors elected in a separate vote will be deemed independent at companies that have a controlling shareholder.

3.3. Prohibition on Holding Multiple Positions. The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company cannot be held by the same person, except in case of vacancy of the position of Chairman of the Board, in which case the alternate will hold the position for the remainder of their term of office, as per article 13 of the Bylaws of the Company, and the Company must:

- (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 holding of multiple positions within one (1) year, pursuant to article 10, paragraph 2 of the Bylaws of the Company.

3.4. Criteria for Nominating Directors. The general criteria established in Clause 3.2 above should be considered for nominating Directors. In addition, the legal requirements in articles 140 and 141 of the Brazilian Corporations Law, CVM regulations and articles 14 through 18 of Novo Mercado Regulations must be considered.

3.4.1. 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.

3.5. Process of Nominating Directors. Directors may be nominated by Managers or any shareholders of the Company, who must submit the following documents:

- (i) copy of clearance certificate of the nominee, pursuant to CVM Instruction 367, as amended;
- (ii) resume of the candidate, containing their qualifications, summary of their professional experience, education, professional highlights, and the positions currently held in other companies, if any; and
- (iii) in case of nomination to the position of independent director, in addition to the above information, a statement signed by the nominee attesting to their compliance with the independence criteria established in the Novo Mercado Regulations, pursuant to Clause 4.2 of this Management Nomination Policy.

3.5.1. The election of Directors will be carried out in accordance with the Bylaws of the Company and applicable laws.

3.5.2. The person nominated as Director will be considered independent by a resolution of the Shareholders Meeting based on:

- (i) the statement indicated in Clause 3.5, item (iii) above; and
- (ii) the opinion of the Board of Directors of the Company, included in the management proposal for the Shareholders Meeting that will elect the managers, as to whether the candidate meets or not the independence criteria.

3.5.3. The above-mentioned procedure does not apply to nominations of candidates to the Board of Directors:

- (i) who fail to comply with the period to include the candidates in the absentee ballot, as established in CVM regulations on absentee voting; and
- (ii) if the vote is separate, in the presence of the controlling shareholder, in accordance with applicable laws.

#### **4. Criteria for Nominating Members of Advisory Committees of the Company**

4.1. Advisory Committees. The Advisory Committees to the Board of Directors ("Advisory Committees") support the Board of Directors in performing its functions and taking resolutions.

4.1.1. Each Advisory Committee will have one (1) Chairman/Coordinator, whose functions will be established in the charter of said Advisory Committee.

4.2. Criteria for Nominating Members of Advisory Committees. Members of Advisory Committees must be nominated considering the general criteria in Clause 3.2 above and preference must be given to individual capabilities, skills and expertise related to the goals of each Committee.

4.3. Composition and Specific Criteria for Nominating Members of the Audit Committee. The Audit Committee will have at least three (3) members:

- (i) at least one of them will be an Independent Director of the Company;
- (ii) at least one of them must have recognized experience in corporate accounting matters and knowledge of CVM regulations on registration and exercise of independent audit activity in the securities market, as well as the duties and responsibilities of the managers of audited entities with regard to the relationship with independent audit firms;
- (iii) an Audit Committee member may perform both the functions envisaged in items (i) and (ii).

4.3.1. Executive officers of the Company and its Subsidiaries, its Controlling Shareholder, associated companies or joint ventures cannot be members of the Audit Committee.

4.4. Composition of Advisory Committees. The Committees will have at least three and at most five members, who need not be Directors, except when expressly stated.

4.5. Nomination of Members of Advisory Committees. Any Director may nominate candidates to the Advisory Committees.

## **5. Criteria and Process of Nominating Members of the Statutory Board of Executive Officers of the Company**

5.1. Composition. The Statutory Board of Executive Officers has at least two (2) and at most five (5) members, whether or not shareholders, all resident in Brazil, elected by the Board of Directors. The functions of each Executive Officer, i.e. Chief Executive Officer, Financial and Economic Officer, Administrative Officer, Operations Officer and Commercial Officer, are described in article 16 of the Bylaws of the Company. Each Officer will serve a two-year term, with reelection permitted. At the end of the term, the Officer will remain in their position until the election and investiture of the new Officer.

5.2. Criteria for Nominating Statutory Executive Officers. The Statutory Board of Executive Officers will consist of professionals aligned with the principles and values of the Company, who are highly qualified and committed to the values and principles of the Company and possess notable and adequate professional, technical and academic experience, in order to implement the strategies, overcome challenges and achieve the Company's goals.

5.2.1. Members of the Statutory Board of Executive Officers of the Company must be nominated considering the general criteria in Clause 3.2 above and the legal requirements established in article 143 of the Brazilian Corporations Law and CVM regulations.

5.2.2. The Board of Directors will designate the Officers, whose functions are established in article 16 of the Bylaws of the Company.

## **6. General Provisions**

6.1. Instruments of Investiture. All elected Managers must sign the respective instrument of investiture and submit the statement envisaged in article 2 of CVM Instruction 367, as amended.

6.2. Application and Validity. The implementation and proper application of this Management Nomination Policy will be overseen by the Board of Directors of the Company. This Management Nomination Policy takes effect on the date of its approval by the Board of Directors.

6.3. Amendments and Clarifications. This Policy 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 Management Nomination Policy or application of any provisions herein must be submitted directly to the Board of Directors, which will answer it or provide clarifications.

6.4. Disclosure. The whole Management Nomination Policy must be disclosed by the Company on its investor relations website and the CVM website.

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