

BB SEGURIDADE PARTICIPAÇÕES S.A.

# INTERNAL REGULATIONS

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BOARD OF DIRECTORS

**08.26.2022**



Approved by the Extraordinary and Ordinary General Meeting, on 02.22.2013, and amended by the Board of Directors on 12.19.2014, 09.22.2017, 08.28.2019, 08.27.2020, 12.17.2021 and 08.26.2022.

## Internal Regulations of BB Seguridade's Board of Directors

### INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

#### CHAPTER I - OBJECT

Art. 1. These Internal Regulations govern the operation of the Board of Directors ("Board"), as well as its relationship with the other Committees subordinated to it and with the administration bodies of BB SEGURIDADE PARTICIPAÇÕES S.A. ("BB Seguridade" or "Company"), subject to the provisions of these By-Laws and the laws in force.

#### CHAPTER II - CONCEPT AND COMPOSITION

Art. 2. The Board of Directors is the highest management body, which sets the general direction of the Company's business and that of its subsidiaries and investees.

Art. 3. The Board of Directors has, as provided by law and the By-Laws, strategic, guiding, elective and inspection duties, not covering operational or executive functions.

Art. 4. As defined in the By-Laws, the Board of Directors will be comprised by seven (7) members, except in case of exercise of the multiple vote by the minority shareholders, in which case it shall be comprised by eight (8) members, all individuals, elected by the General Meeting and removable by it at any time, including a Chairman and a Vice Chairman with unified term of management of two (2) years, being allowed up to three (3) consecutive reinstatements.

§ 1º. The following shall be indicated to the Board of Directors at the General Meeting, obligatorily:

- (i) the Company's Chief Executive Officer;
- (ii) 2 (two) representatives of the Minister of the Economy;
- (iii) 3 (three) or 4 (four) representatives of Banco do Brasil, observing the provisions of § 4 of Art. 15 of the Bylaws, being alternatively:
  - a) 3 (three) representatives, among the members of its Executive Board, if the Board of Directors is composed of 7 members; or
  - b) 4 (four) representatives, among the members of its Executive Board, if the Board of Directors is composed of 8 members.

§ 2º. Minority shareholders are assured the right to elect at least one (1) board member, if a larger number is not available to them through the multiple vote process.

Art. 5. In case of vacancy of the position of Director:

- i. the substitute shall be appointed by the remaining directors, and shall act until the first General Meeting to be held after such vacancy;
- ii. the Company shall notify the fact to the other members of the body, as well as

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to the bodies listed in §§ 2 and 3 of art. 15 of the By-Laws; and

- iii. if the majority of positions are vacated, the General Meeting will be convened to proceed to the new election.

**CHAPTER III – COMPETENCE**

Art. 6. The Board of Directors shall, in addition to the assignments set out in the applicable standards and in the By-Laws:

- a) determine the hiring of specialists or experts to better instruct the matters subject to resolution;
- b) authorize, when necessary, exceptions to the policies;
- c) promote the dissemination of the risk management culture, internal controls and compliance in the institution;
- d) ensure adequate and sufficient resources for the exercise of risk management, internal controls and compliance activities in an independent, objective and effective manner;
- e) Include, in the proposal from the administration relating to the general meeting for the election of directors, its statement covering:
  - I. the adherence of each candidate to the position of member of the board of directors and of the Finance Committee to the Governance, Appointment and Succession Policy; and
  - II. whether or not the candidate fits the independence criteria.
- f) include, in the minutes of the Board meeting that resolves on the election or appointment, analysis of compliance with the Governance, Appointment and Succession Policy in relation to the members of the Board and participants of advisory committees who are not members of the Board of Directors.
- g) disclose the candidacy of a member of the Board of Directors for elective office in the Executive and Legislative Branches, when they occur;
- h) approve the annual budget of the Internal Audit; and
- i) ensure the independence and effectiveness of the internal auditing, as well as compliance by the Company with the rules and procedures applicable to the internal audit activity.

Art. 7. It is incumbent upon the Chairman of the Board of Directors, in addition to the duties already provided for in the applicable rules and in the Bylaws:

- I – conduct the annual performance evaluation process, under the terms of Article 25 of these Internal Regulations;
- II – decide, ad referendum of the Board, on the matters that require urgent solution;
- III – interact with the supervisory ministry, and other representatives of the controlling shareholder, in order to clarify the general direction of business, as well as issues related to the public interest to be pursued by the Company, observing the provisions of article 89 of Law No. 13,303 / 2016; and
- IV – establish the channels and processes for interaction between shareholders and the Board of Directors, especially with regard to issues of strategy, governance, compensation, succession and formation of the Board of Directors, in compliance with the provisions of article 89 of Law No. 13,303 / 2016.

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Art. 8 In the absences and temporary bar of the Chairman, his duties shall be performed by the Vice-Chairman, irrespective of any formality.

§ 1. In the event of absence or temporary bar of the Chairman and the Vice-Chairman, the duties of the Chairman shall be exercised by another member of the Board, chosen by majority of the votes of the remaining members of that body.

§ 2. The presidency of the Board cannot be exercised by the Director who acts as CEO of the Company.

Art. 9. The Director who acts as President of BB Seguridade Participações S.A. shall:

I – submit to the Board of Directors the Executive Board resolutions that depend on the statement of that Board.

### CHAPTER IV – DUTIES

Art. 10. All Directors shall, in addition to the provisions of the legislation in force and of the By-Laws:

I – attend the meetings of the Board previously prepared, having examined the documents made available, and participate actively and diligently in the meetings;

II – keep confidential any information of the Company to which it has access as a result of the exercise of the office, provided that such information does not produce effects before third parties, subject to the provisions of art. 157 of the Brazilian Corporate Law;

III – declare, prior to the resolution, if, for any reason, it has a private interest or that conflicts with the Company regarding the subject submitted to its consideration, refraining from participating of its discussion and vote; and

IV – ensure the adoption of good corporate governance practices, the compliance with the Codes and Policies of the Company and the compliance with the Regulation of the New Market.

### CHAPTER V – MEETINGS

Art. 11. The Board of Directors shall meet, ordinarily, once a month, and, extraordinarily, whenever necessary, convened pursuant to Article 18 of the By-Laws.

Art. 12. Without prejudice to the provisions of the Company's Bylaws, participation through teleconference, videoconference, other means that have instruments that guarantee authenticity and that allow the director to participate effectively in the meeting, will be admitted, being such participation considered as a personal presence.

§ 1º. Recording of meetings is permitted.

§ 2º. Extraordinarily, the holding of virtual meetings through electronic mail or other electronic / virtual means will be allowed.

Art. 13. The Board of Directors shall meet with the presence of, at least, the majority of its incumbent members.

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Art. 14. The person liable for the duties of the President of BB Seguridade Participações S.A. may attend the meetings in his absences, but without the right to vote.

Art. 15. In the last ordinary meeting of each year, the calendar of ordinary meetings for the following financial year shall be approved, as well as the Work Plan, including the planning of activities to be addressed in the meetings of the Board over the year.

§ 1. The Work Plan shall contain a board for follow-up record of the target planned versus achieved, as well as critical analysis of this follow-up.

§ 2. The Board of Directors shall review the activities performed in the fiscal year upon production of the Work Plan, as grant to the planning of the activities to be performed in the following year.

Art. 16. The Chairman of the Board of Directors may postpone the resolution on any subject, and even determine its removal from the agenda.

Sole paragraph. The matter whose decision is postponed by the Chairman of the Board may remain so for a maximum period of five working days. After this period has elapsed and there is no manifestation, the matter will be considered withdrawn from the agenda.

Art. 17. The resolutions of the Board of Directors shall be taken by majority of the votes of the members present at the meetings. In case of a tie, the matter should be decided by the Chairman of the Board of Directors, who will have the casting vote.

§ 1. In the Board of Directors' meetings, prior to the deliberation, the board member who has any conflict of interest in relation to any matter under discussion must express this condition, withdrawing from the meeting.

§ 2. If the provisions of the previous paragraph are not observed, any other person present at the meeting may manifest the conflict, if they are aware of it, and the Board of Directors must resolve on the occurrence in accordance with its Internal Regulations and applicable legislation.

Art. 18. It will be admitted that the Board of Directors member who is not present, based on the agenda of the matters to be dealt with, expresses his vote in writing, by letter or delivered to the Chairman of the Board of Directors, on the date of the meeting, or even, by electronic mail or other electronic / virtual means that have instruments to guarantee the authenticity of your vote.

Sole Paragraph. The manifestation of a vote in writing does not constitute a personal presence at the meeting and cannot be counted towards reaching the minimum installation quorum provided for in the caput of Article 19 of the Bylaws and in Article 13 of these Internal Regulations.

Art. 19. Minutes will be drawn up of the meeting, which must be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote will be considered valid for all legal purposes and incorporated into the minutes of that meeting.

Sole Paragraph. Dissenting votes and abstentions will be recorded in the minutes.

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Art. 20. The minutes of the meeting of the Board of Directors of the Company that contain a resolution intended to take effect before third parties must be published and filed with the public registry of mercantile companies.

Sole Paragraph. The Company will disclose the minutes of the Board of Directors' meetings when requested by one of its members, except when the majority believes that the disclosure could put the company's legitimate interest at risk.

Art. 21. The Board of Directors will hold a specific meeting, at least once a year, without the presence of the Director who exercises the function of Chief Executive Officer, for approval of the Annual Plan of Internal Audit Activities (PAINT) and the Annual Report of Audit Activities Internal (RAINT).

### **CHAPTER VI – ADVISORY COMMITTEES**

Art. 22. The Board of Directors may create Advisory Committees, in a quantity consistent with the size of the Company, guiding its formation and composition, so that its members hold the skills and competencies appropriate to the performance of their functions.

Art. 23. The Board of Directors shall approve the Regulations of these Committees, indicating their powers and operating rules, subject to the provisions of the By-Laws and the relevant legislation, if any.

### **CHAPTER VII – SECRETARIAT**

Art. 24. The Supervisory Board of Corporate Management shall act as secretary of the Board of Directors and shall:

- I – communicate the convening of meetings of the Board;
- II – adopt the measures to meet the requests for information made by members of the Board of Directors;
- III – organize, under the guidance of the Chairman of the Board, the list of matters to be addressed at each meeting, gathering the necessary documents and distributing them in advance;
- IV – distribute the agenda and documentation, and record the resolutions for recording in minutes;
- V – draw up the minutes of the meetings, which will be registered in proper book and distribute them, by copy, to the directors, when requested;
- VI – issue and receive documents relevant to the Board;
- VII – prepare the correspondence to be signed by the Chairman and the other members of the Board;
- VIII – draw up the “Non-Conduct Term” of the meeting, stating the reasons for not performing it;

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- IX – support the Board of Directors in the preparation of its annual calendar of meetings, in accordance with the provisions of Article 15 of these Internal Regulations;
- X – support the Board of Directors in preparing its annual Work Plan, in accordance with the provisions of Article 15 of these Internal Regulations;
- XI – support the Board of Directors in preparing the annual evaluation model, in accordance with the provisions of Article 25 of these Internal Regulations;
- XII – coordinate the process of revising the Board of Directors' Internal Regulations;
- XIII – provide the preparation of corporate books, microfilming, the registration at the Commercial Registry and the filing of corporate documentation;
- XIV – keep the corporate documents and make them available for consultation by the various inspection bodies, internal and external;
- XV – provide tickets, accommodation, transportation and request reimbursement of the expenses necessary for travel in the service of the Directors; and
- XVI – carry out all other acts necessary for the functioning of the Council, being able to issue certificates, statements, copies of minutes and others.

§ 1. The agenda of meetings provided in item III shall be distributed, at least, five working days prior to the meeting, accompanied by all documents necessary for the review of the subjects included therein.

§ 2. The subjects to be included in the agenda and related documents will be delivered in the Supervisory Board of Corporate Management, in its original copy, at least five working days before the date of the meeting.

§ 3. Shall have confidential nature, of knowledge restricted to the members of the Board and to the participants of the meetings, all matters on the agenda, subject to the provisions of Law 6404/76, Law 13303/16 and its regulatory Decree.

§ 4. Subjects considered urgent and authorized by the President or Vice-President, if designated by him, will be admitted as extra-agenda.

§ 5. In the disqualification, removal or absences of the holder of the Supervisory Board of Corporate Management, the duties provided in this article shall be performed by the employee or Officer appointed by the Chairman of the Board of Directors to act as secretary of the Meetings.

## CHAPTER VIII – PERFORMANCE EVALUATIONS

Art. 25. The Board of Directors will carry out, under the guidance of its President, a formal assessment of its own performance, the Board of Executive Officers of BB Seguridade and its subsidiaries, the performance of the Chief Executive Officer and other Directors of the Company, of Organs auxiliary management bodies listed in Chapter VII of the Bylaws, the Audit Superintendent and the Corporate Management Superintendence, according to the following procedures:

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- I – evaluation, by each member, of the performance of the Board of Directors as a collegiate;
- II – self-assessment of your performance as a Director;
- III – evaluation, by each Director, of the Executive Board of BB Seguridade and its subsidiaries, as collegiate;
- IV – evaluation, by each Director, of the Chief Executive Officer and other Directors of BB Seguridade;
- V – evaluation, by each Director, of the auxiliary management bodies, as collegiate bodies;
- VI – evaluation, by each Director, of the coordinators of the auxiliary administrative bodies;
- VII – evaluation, by each Director, of the Audit Superintendent; and
- VIII – evaluation, by each Director, of the Corporate Management Superintendence.

§ 1. The assessments will be carried out by an instrument approved by the Board of Directors.

§ 2. The performance evaluations listed in this article will be carried out annually.

§ 3. The evaluation process mentioned in item I and III of this article, in case of directors, shall respect the following minimum requirements:

- i. disclosure of the management acts carried out as to the lawfulness and effectiveness of the administrative action;
- ii. contribution to the income or loss of the period; and
- iii. achieve the goals set in the business plan and comply with long-term strategy.

§ 4. The self-assessment process mentioned in item II of the heading of this article, shall include items to attest the autonomy of each advisor's performance.

§ 5. For directors declared as independent, in accordance with the applicable regulations, the self-assessment mentioned in paragraph II shall contain, in addition to the provisions of § 4 of this Article, items to ensure that the conditions required for setting the independence upon election remain valid.

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§ 6. The individual assessments of the members of auxiliary management bodies will be conducted by the coordinator of each Committee, in an instrument approved by the body itself.

§ 7. The results of the individual assessments of the members of Organs auxiliary management bodies must be reported to the Board of Directors by their coordinators.



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Art. 26. Board members must participate, in possession and annually, of specific training provided by BB Seguridade or Banco do Brasil on:

- i. corporate and capital market legislation;
- ii. dissemination of information;
- iii. internal control;
- iv. code of conduct; and
- v. law No. 12,846 of August 1, 2013.

Sole Paragraph. The reappointment of a board member who has not participated in any annual training provided by the Company in the last two years is prohibited.

**CHAPTER X – FINAL PROVISIONS**

Art. 27. In order to facilitate and order the communication between the members of the Board and the Executive Board, doubts and requests for information from the members of the Board should be sent to the CEO of the Company.

Art. 28. The omissions of these Regulations and doubts of interpretation of its provisions, shall be resolved by the Board of Directors.

Art. 29. This instrument shall enter into force on the date of its approval by the Board and will be filed at the Company's headquarters.

Brasília (DF), August 26, 2022.