

BB SEGURIDADE PARTICIPAÇÕES S.A.

# BY-LAWS

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## FISCAL COUNCIL

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Approved by the AGOE (Ordinary/Extraordinary General Meeting), in a meeting of 03.22.2013, amended by the Fiscal Council on 12.16.2014, on 06.29.2016, on 02.26.2018 and on 11.26.2020.

## BY-LAWS OF THE FISCAL COUNCIL

### CHAPTER I - PURPOSE

**Article 1.** These By-laws regulate the operation of the Fiscal Council, defining its responsibilities and assignments, in compliance with the provisions of the Articles of Incorporation of BB Seguridade Participações S.A. ("BB Seguridade" or "Company"), of the Articles of Incorporation of companies that adhere to the regime of the sole Fiscal Council, of the Corporate Law, State-owned Company Law and other applicable rules.

### CHAPTER II - CONCEPTUALIZATION AND COMPOSITION

**Article 2.** The Fiscal Council is the supervisory body of the acts of the directors, verifying compliance with their legal and statutory duties, to protect the Company's interests.

**Sole Paragraph:** The Fiscal Council shall execute its assignments and responsibilities with the subsidiaries of BB Seguridade that adopt the regime of the sole Fiscal Council, pursuant to § 13 of article 37 of the Articles of Incorporation and article 14 of Decree No. 8.945/2019.

**Article 3.** The composition of the Fiscal Council, the term of office, the requirements necessary to occupy the office and the procedures to take office are defined in the Company's Articles of Incorporation ("By-laws").

**Sole Paragraph:** When elected, the directors shall enter into a Confidentiality Agreement with the corporation, ensuring during and after the tenure of office, the non-disclosure of any information they have or will have access to in the performance of their duties in the Fiscal Council, except in compliance with their legal obligations.

### CHAPTER III - POWER

**Article 4.** In addition to the powers provided for in the Articles of Incorporation, the Corporate Law, the State-owned Company Law and other applicable rules, are assignments of the Fiscal Council:

- I. Assess the proposal of the Annual Plan of Internal Audit Activities (in Portuguese: Plano Anual de Atividades de Auditoria Interna - PAINT) and follow its execution;
- II. Request the internal audit body to send the reports prepared on the facts of the Company's administration and the determination of specific fact;
- III. Deliberate on the By-laws of the Fiscal Council;
- IV. Supervise, by any of its members, the acts of directors and verify the compliance of their legal and statutory duties;
- V. Supervise the adequacy of general and specific guidelines and policies of management of risks and internal controls and *compliance*, as well as the main exposures to financial risk and the management measures to mitigate it;
- VI. Examine the Financial Statements for the year and give an opinion on them;
- VII. Ensure that the organization implements practical mechanisms to receive, retain and handle information and complaints;
- VIII. Evaluate the administrative and legal processes of which the Company is a party and give an opinion on them – when applicable;
- IX. Examine the Company's internal control environment;

- X. Discuss how the administration assesses the environment of laws, standards, regulations, as well as examine the reports issued to the regulatory bodies;
- XI. Meet with the Independent Audit to receive information and explanation on the opinions and risks involved;
- XII. Supervise and ensure that operations with related parties are being conducted within the legal and market parameters and that are clearly reflected on the Company's reports;
- XIII. Supervise the procedures adopted by the Company to monitor the risks related to subsidiaries, associates and other investments;
- XIV. Monitor and verify compliance with the measures adopted by BB Seguridade for adhesion and permanence in the State-owned Company Governance Outstanding Performance Program of B3 Brasil Bolsa Balcão regarding:
  - a) disclosure of information;
  - b) the Company's code of conduct or integrity; and
  - c) the criteria established in the Governance, Nomination and Succession Policy and the performance of the Eligibility Committee, when applicable.

**Sole Paragraph:** Whenever required by Law or by the Articles of Incorporation, in addition to the opinion of BB Seguridade, the Fiscal Council shall also issue individual opinions to subsidiaries that adhere to the regime of the sole Fiscal Council.

**Article 5.** The Chairman of the Fiscal Council shall:

- I. Call and chair the meetings, submitting to the directors the agenda of the matters, pursuant to this By-laws and any amendments;
- II. Guide the work, ensuring order in the debates, as well as resolving issues of orders raised in the meetings;
- III. Count the votes and announce the results;
- IV. Forward, to whom it may concern, the resolutions of the Fiscal Council;
- V. Assign a rapporteur for process examination;
- VI. Authorize, after consulting the other members of the Fiscal Council, the presence at the meetings of persons who, by themselves or by bodies they represent, can provide explanation relevant to the matters on the agenda, remaining in the meetings during the discussion of the matter;
- VII. Comply with and enforce the By-laws and other legal, statutory or regulatory provisions of the operation of the Fiscal Council;
- VIII. Sign the official correspondence of the Fiscal Council;
- IX. Supervise the work of the Fiscal Council secretariat;

**Article 6.** Each member of the Fiscal Council shall:

- I. Attend the Board's meetings and, in the event that they are prevented from attending meetings, inform the Chairman, within a minimum period of five (5) days of the meeting, so that their deputy may be called;
- II. Issue opinions on matters submitted to them, when appropriate;
- III. Take part in discussions and votes, asking for reviews of the matter, if necessary, during the discussion and before the vote;
- IV. Present a vote declaration, written or oral or, if they prefer, record their disagreement or reservation, when applicable;
- V. Request clarification or information from the administration bodies, as well as the preparation of special financial or accounting statements, as long as they are related to their supervisory function;

- VI. Ask independent auditors for clarification or information and determination of specific facts;
- VII. Exercise the legal assignments, inherent to function of the Fiscal Council member;
- VIII. Inform the Company of the ownership and trading carried out with securities issued by BB Seguridade, by the parent company or subsidiaries.

**Sole Paragraph.** Before the vote is closed and the result is announced, any director who has already cast their vote may request the Chairman to register the reconsideration of the vote, including in the minutes this circumstance and the new vote cast.

#### **CHAPTER IV - MEETINGS**

**Article 7.** The Fiscal Council shall meet in ordinary session, once a month and, extraordinarily, whenever deemed necessary, by call of any of its members, at least two (2) days in advance, and the agenda must be included in the call.

**Paragraph 1.** The meeting of the Fiscal Council shall only be opened in the presence of a majority of its members.

**Paragraph 2.** The Fiscal Council meetings can be held by conference calls, video conferences or other means of communication, noting that the participation of its members through any of these mechanisms shall be considered as a personal presence at that meeting.

**Paragraph 3.** Extraordinarily, the holding of virtual meetings by electronic mail or other electronic/virtual mean will be allowed.

**Paragraph 4.** At its first ordinary meeting, after electing the Fiscal Council at an Ordinary General Meeting, the members shall elect its Chairman.

**Paragraph 5.** Regardless of call, the meetings of the Fiscal Council that have the presence of all its members shall be valid.

**Article 8.** The call of the directors to the ordinary meetings shall be made in writing, at least seven (7) days in advance prior to the meeting.

**Paragraph 1.** In the act of convening the meeting, the following shall be sent

- to the directors: I- The agenda of the meeting and a copy of the minutes of the previous meeting; and
- II- Copy of documents contained on the agenda.

**Paragraph 2.** In cases of urgency recognized by the Board, documents not included in the agenda may be submitted for discussion and voting.

**Paragraph 3.** The approval of matters submitted to resolution of the Fiscal Council shall be taken by the majority vote of those present.

**Paragraph 4.** In the event of a vacancy, resignation, death or impediment of an effective member of the Board, the Chairman of the Board or, in their absence, any of the other members, shall promptly convene the respective deputy.

**Article 9.** In the event of absence of the Chairman, the directors present shall choose the one who will coordinate the meeting.

**Article 10.** At the first ordinary meeting after the Ordinary General Meeting, the calendar of ordinary meetings and the planning of activities of the Board shall be approved to the ruling term.

**Sole Paragraph.** The development of works at the meetings shall have the following

- sequence: I- Verification of the existence of a quorum;
- II- Drawing up of the minutes in order to state any absence of a quorum;
- III- Reading, voting and signing the minutes of the previous meeting;
- IV- Communications from the Chairman and the directors;
- V- Examination of the book of pending matters;
- VI- Discussion and voting the matters on the agenda; and VII- Other matters of general interest.

**Article 11.** In the discussion of reports and opinions, the Chairman shall give the floor to the directors who request it, and they may, during the discussion, make oral or written requirements, requesting arrangements for the instruction of the matter under debate.

**Article 12.** The director who does not consider themselves sufficiently informed about the matter may request reviews of the document or postpone the discussion, provided that before the voting starts.

**Paragraph 1.** The reviewing period shall be granted until, at the most, the next meeting.

**Paragraph 2.** When there is urgency, the Chairman shall determine that the new meeting is held within three (3) days.

**Article 13.** The Committee will meet periodically with the Board of Directors, with the Executive Board and with the Statutory Supervisory Board, according to the Activity Planning of the Audit Committee.

**Article 14.** Minutes will be drawn up of the meeting and shall be signed by all directors present at the meeting, including participants via conference calls or videoconference, and subsequently transcribed into the Company's Fiscal Council Minutes Book.

**Paragraph 1.** Votes or opinions expressed by directors participating via email of the meeting shall also be attached in the Fiscal Council Minutes Book, with a copy of the letter or electronic message, as the case may be, containing the vote or opinion of the member of the Fiscal Council, being added to the book shortly after the transcription of the minutes.

**Paragraph 2.** Dissenting votes will be recorded in minutes.

**Paragraph 3.** The minutes are drawn up in a summarized manner, with an indication of the order number, date, place, directors present and reports of the matters discussed and resolutions taken.

**Paragraph 4.** The Company shall disclose the minutes of the meeting of the Fiscal Council when requested by one of the members, except if the majority of the directors understand that the disclosure could jeopardize the lawful interest of BB Seguridade and companies that adhere to the regime of the sole Fiscal Council.

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**CHAPTER V - SECRETARIAT**

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**Article 15.** The Fiscal Council shall have a secretariat, which will be responsible for:

- I- Organize, under the guidance of the Chairman, the agenda for the matters to be addressed in each meeting, gathering the necessary documents;
- II- Provide the convening of directors for meeting as provided for in these By-laws;
- III- Provide tickets, accommodation, transportation and request reimbursement of the expenses necessary for travel, for service, of the directors;
- IV- Exercise the secretariat of the Board meetings, noting the resolutions in order to record in minutes;
- V- Draw up the minutes of the meetings, which shall be recorded in a proper book, and distribute them, by copy, to the directors, upon relevant approval;
- VI- Prepare the correspondence to be signed by the Chairman and other members of the Board;
- VII- Issue and receive relevant documentation to the Fiscal Council;
- VIII- Make the arrangements of administrative support to the Board, necessary to comply with the provisions of these By-laws and the legislation in force;
- IX- Provide for the binding and recording in the Company's Fiscal Council Minutes Book before the Trade Board;
- X- Perform other activities that are requested by the Board.

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**CHAPTER VI - PERFORMANCE APPRAISALS**

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**Article 16.** Taking into account the execution of the work plan, the Fiscal Council shall perform, under the guidance of its Chairman, annually, a formal appraisal of its own performance, the performance of each member and the Superintendence of Corporate Management according to the following procedures:

- I- Appraisal of the performance of the board of each director; II- Self-appraisal of each director; and
- III- Appraisal of the Superintendence of Corporate Management.

**Paragraph 1.** The Fiscal Council shall approve the appraisal methodology, including terms, responsibilities, appraisal methods and instruments and their respective updates, when necessary.

**Paragraph 2.** Appraisals shall be performed by means of a specific instrument and must be registered in the Minutes of the meeting.

**Paragraph 3.** The Chairman of the Board shall forward the performance appraisal forms to the other members for completion, until the end of their term of office.

**Paragraph 4.** The Superintendence of Corporate Management shall consolidate the appraisals and present the result to the board.

**Paragraph 5.** The Fiscal Council shall discuss the result of the Board's appraisals, their annual evolution and prepare an improvement plan detailing the actions, responsibilities and terms.

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**CHAPTER VII – TRAINING**

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**Article 17.** Members of the Fiscal Council must participate, in the taking office and annually, of specific trainings provided by BB Seguridade on:

I – corporate and financial market legislation; II –

information disclosure;

III – internal control;

IV – code of conduct; and

V – Law No. 12.846, of August 1, 2013.

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

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**CHAPTER VIII - FINAL PROVISIONS**

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**Article 18.** Without prejudice to the applicable rules, the activities of the Fiscal Council shall be governed by the Corporate Law, the State-owned Company Law, the Articles of Incorporation and these By-laws.

**Article 19.** The members of the Fiscal Council shall keep their personal data updated with the Superintendence of Corporate Management of the Company; provide a copy of their Identity Card, CPF and Curriculum Vitae; and also, provide the statements required by the Articles of Incorporation and current legislation and regulations.

**Article 20.** The directors shall immediately communicate to the Superintendence of Corporate Management of BB Seguridade, any act, fact, letter, service of process or subpoenas received, which relates to the D&O Insurance.

**Article 21.** It will be up to the Board to resolve any existing doubts and omissions of these By-laws, as well as to promote the modifications it deems necessary.

**Article 22.** These By-laws are effective as of the date of their approval by the Board and shall be filed in the Company's registered office.

Brasília (DF), November 26, 2020.