

# ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

## INTERNAL CHARTER OF THE BOARD OF DIRECTORS

(approved at the Meeting of the Board of Directors held on August 8 2011  
and update on November 12, 2018 and April 8, 2019)

**1. PURPOSE.** This Internal Charter (“Charter”) governs the functioning of the Board of Directors (“Board”) of **Itaúsa – Investimentos Itaú S.A.** (Company) and the committees linked to it, as well as the relationship between the Board and the other corporate organs, pursuant to the Bylaws (“Bylaws”), the Stockholders’ Agreements, the existing legislation and the good practices of corporate governance.

**2. MISSION.** The Board has as its mission to protect and respect the property of the Company and maximize the return on its investments through the intermediary of the Executive Board. Given the Company’s nature as a holding company, the Board shall monitor regularly the evolution of the businesses of its controlled, affiliate companies and investees and shall execute quarterly evaluations of their performance.

**3. SCOPE.** The Board shall establish general guidance for the Company’s business and decide on strategic questions with a view to executing the following guidelines: **(i)** to promote and observe the corporate purpose of the Company and its controlled companies; **(ii)** to ensure the protection of stockholders’ interests, without diminishing the importance of the interests of other stakeholders; **(iii)** to ensure the longevity of the Company, from a long term and sustainable point of view, which incorporates considerations of an economic, social, environmental nature and of a good corporate governance in the definition of the chosen businesses and operations; **(iv)** adopt a nimble management structure, comprising qualified and professionals of unblemished reputation; **(v)** to formulate guidelines for the management of the Company and its controlled companies; **(vi)** to ensure that the strategies and guidelines are effectively implemented by the Executive Board without however interfering in operational matters; and **(vii)** to seek to avoid, and to administer situations of conflict of interests or divergence of opinions to ensure that the interests of the Company always prevail.

**4. COMPOSITION.** Pursuant to the Bylaws, the Board shall comprise from 3 to 12 effective members, elected by the General Stockholders Meeting with a renewable term of office of 1 year. The Board shall have 1 Chairman and from 1 to 3 Vice Chairmen chosen by the directors from among their peers.

4.1. The same Meeting shall elect: **(i)** 1 alternate member to the director representing the minority stockholders, if elected, pursuant to Article 141, Paragraph 4, subsection I of Law 6.404/76; **(ii)** 1 alternate member to the director representing the preferred stockholders, if elected, pursuant to Article 141, Paragraph 4, Subsection II of Law 6.404/76; and **(iii)** 2 alternate members to the directors elected by the controlling stockholders, who at the criterion of the Board, may be called upon to substitute the effective member who is absent.

4.2. The directors shall be vested in their positions within a term of 30 days, through the signature of the instrument of investiture in the Board’s minutes register. The investiture of the director is contingent on the prior completion/signature of **(i)** the Instrument of Agreement of the Management to B3 S.A. – Brasil, Bolsa, Balcão Level 1 Corporate Governance Listing Regulations; and **(ii)** the

adherence instrument to the Policies on Securities' Trading and Disclosure of an Act or Material Fact of the Company; **(iii)** the instrument of awareness and agreement with the Itaúsa Code of Conduct; and **(iv)** the identification form pursuant to the Policy for Transactions with Related Parties.

**5. FUNCTIONS.** It is incumbent on the Board: **(i)** to establish the overall guidelines of the Company's businesses considering the impact of the Company on society and the environment with a view to the longevity of the Company and the creation of long term value; **(ii)** to elect and remove the officers of the Company and allocate their functions to them, pursuant to the Bylaws; **(iii)** to oversee the management of the officers, to examine at any time, the books and papers of the Company, to request information on concluded agreements or in the process of conclusion and any other acts; **(iv)** to convene the General Meeting, with notice of at least 15 days prior to the date that it is to be held, this period to begin from the publication of the first convening notice; **(v)** to opine on the Management Report and Management Accounts; **(vi)** to choose and remove the independent auditors; **(vii)** to decide on the institution of committees to examine matters specific to the scope of the Board; **(viii)** to decide on the distribution of dividends and/or interest on capital; **(ix)** to decide on the conversion of common shares into preferred shares, pursuant to the Bylaws **(x)**.

**6. DUTIES OF THE MEMBERS OF THE BOARD.** It is the duty of every Director, in addition to those duties provided for in law and of those in the applicable regulations and the Bylaws to which he is accountable: **(i)** to attend meetings of the Board already prepared, with the results of the reviewed documents held at the meeting's disposal, and to take part in the meetings in an active and diligent manner; **(ii)** to attend, in person or remotely, at least 75% of Board meetings held during the term of office, not computing the meetings where absence was justified; **(iii)** to maintain the confidentiality of all and any information on the Company to which he has access due to the position he holds as well as demanding the same confidential treatment from the professionals which advise him, using the information only for the exercising of his functions as Director, failure to do so rendering him accountable for the act contributing to the improper disclosure of the information; **(iv)** unless through the prior and specific approval of the Board, to avoid intervening solely or jointly with a third party, (a) in any business with the Company, its controlled or affiliate companies, or with the controlling stockholder, and (b) in any business between the Company and (b.1) controlled or affiliated corporations, or (b.2) corporations under whose control the members of management or the controlling stockholder participate, or (b.3) other corporations that, with any of these people, integrate the same group on a de facto or de jure basis; **(v)** to declare prior to any resolution, that for any reasons, he has a personal interest or conflict of interest with the Company in respect to a given matter submitted to his appreciation, as a result abstaining from its examination and voting; and **(vi)** to ensure the adoption of good practices of corporate governance by the Company.

**7. CHAIRMAN OF THE BOARD.** The Chairman of the Board has the following functions without derogating from others granted to him by the Bylaws and the law: **(i)** to ensure the efficacy and good performance of the body; **(ii)** to match the activities of the Board with the interests of the Company, its stockholders and other stakeholders; **(iii)** with the assistance of the Board Secretary, to organize and coordinate the agenda of the meetings; **(iv)** to coordinate the activities of the other Directors; **(v)** to ensure that the Directors receive complete and timely information on items included in the agenda of the meetings; **(vi)** to submit to the Board the proposal for apportionment of the compensation of the Directors; **(vii)** to chair the meetings of the Board; and **(viii)** to propose the annual corporate calendar.

7.1. In the absence or temporary incapacity of the Chairman of the Board, his functions shall be exercised on an interim basis by the Vice Chairman. In the event that there is more than one Vice Chairman, the Board shall appoint which Vice Chairman shall substitute the Chairman.

## **8. RULES FOR THE FUNCTIONING OF THE BOARD.**

8.1. The Board shall hold at least 4 ordinary meetings every year. It is incumbent on the Chairman of the Board to convene extraordinary meetings when justifiably requested by any Director or by the Chief Executive Officer. The meetings with a quorum of all Directors shall be deemed regular even in the absence of the prior convening notice.

8.2. The meetings of the Board shall preferably be held at the Company's registered offices. For reasons of urgency, meetings may be conducted by conference call, video-conference, email or by any other means of communication.

8.3. The directors of the Company shall participate in the meetings of the Board, albeit in a non-voting capacity, for the purpose of providing clarifications as to the corporations in which the Company has a stake. Under the same conditions, the Chairman of the Board, upon his own initiative or at the request of any Director, may invite to these meetings representatives of Itaúsa, holders of positions in the management of its controlled companies or other employees of the Itaúsa Conglomerate, to provide comments or information on matters of interest of the Company.

8.4. In order to facilitate and rationalize communication between the members of the Board and the Executive Board, doubts and requests for information from the members of the Board shall be sent to the Chief Executive Officer of the Company.

8.5. Whenever possible, the Board shall seek to reach decisions by consensus. Each Director shall have the right to 1 vote and resolutions shall be deemed approved by the majority of the votes of those present.

8.6. Meetings of the Board shall accept votes cast through delegation in favor of another Director, a prior written vote and a vote cast by fax, electronic mail or by other means of communication, members that proffer their votes in this way being counted as present.

8.7. The alternate directors may be present at the meetings of the Board, albeit without the right to making manifestations on matters discussed or voting on them unless substituting the effective member of the Board in the said member's absence or incapacity.

8.8. The Chairman of the Board shall appoint a Secretary, who shall have the following functions: **(i)** to organize the agenda of matters to be discussed on the basis of Directors' requests and consultations with officers and submit it to the Chairman of the Board for subsequent distribution; **(ii)** to make the necessary arrangements for convening the meetings of the Board, informing the Directors and eventual participants as to the location, date, time and day's agenda; **(iii)** to send no less than 2 days prior to each meeting, supporting information on the matters to be decided, in order that each Director may make himself suitably cognizant and prepare himself so as to make the most useful contribution possible to the debates; **(iv)** to act as secretary to the meetings, prepare and draft the respective minutes and other documents to the appropriate register and collect the signatures of all the Directors who have taken part in the meeting, as well as record the attendance of eventual guests; and **(v)** to file the minutes and decisions taken by the Board with the competent organs and publish them in the official press and in a mass circulation newspaper, as the case may be.

**9. COMMITTEES.** To ensure the best performance of its functions, the Board may establish committees or working parties with defined objectives, which shall be composed of members of management or third parties appointed by the Board itself. The committees shall adopt their own charters approved by the Board.

**10. ANNUAL EVALUATION.** In compliance with the best practices of corporate governance, the annual process of reappointment of directors takes into account the experience, being observed the debates in the matters discussed, their active contribution in the decision-making process, their commitment to the exercise of their functions and the attendance in the meetings during the previous mandate.

**11. INTERACTION WITH THE FISCAL COUNCIL.** The Board shall meet annually with the Fiscal Council to discuss matters of mutual interest. It shall be incumbent on the Chairman of the Board to provide clarifications and information requested by the Fiscal Council, relative to its supervisory function.

## **12. GENERAL PROVISIONS**

12.1. Omissions in this Internal Charter, doubts on interpretation and eventual amendments to its provisions shall be decided by the Board.

12.2. This Internal Charter shall come into effect on the date of its approval by the Board and shall be filed at the registered offices of the Company.

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