

**CAIXA**

seguridade

*BYLAWS*

*CAIXA SEGURIDADE PARTICIPAÇÕES S.A.*

## **BYLAWS**

### **CAIXA SEGURIDADE PARTICIPAÇÕES S.A.**

These bylaws were approved by the articles of incorporation on May 21, 2015, registered with the Division of Corporations under No. 53300016453 on May 27, 2015, and amended at the following General Meetings and respective records: 8/20/2015 (20150807538 of 9/8/2015); 12/30/2015 (20170026035 of 2/9/2017); 4/28/2017 (20170575063 of 7/13/2017); 12/29/2017 (20181066203 of 5/10/2018); 7/2/2018.

## BYLAWS OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ 22.543.331/0001-00

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### ARTICLE I

#### NAME, HEADQUARTERS, JURISDICTION AND DURATION

**Section 1** Caixa Seguridade Participações S.A. (“Caixa Seguridade” or “Company”) is a publicly traded corporation governed by these Bylaws, by Laws 6.404/1976 (“Brazilian Corporate Law”) and 13.303/2016, by Decree No. 8.945/2016 and other applicable laws.

Paragraph 1 With the Company’s listing on the Novo Mercado listing segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), called Novo Mercado, the Company, its stockholders, including controlling stockholders, directors, officers, and members of the Supervisory Board are required to comply with the Novo Mercado Regulation.

Paragraph 2 The provisions of the Novo Mercado Regulation shall prevail over the provisions of these Bylaws in the event of damage to the rights of investors in public offerings as provided in Article XIV of these Bylaws.

**Section 2** The Company has its headquarters and jurisdiction in the city of Brasília, Federal District, and may establish, open and close branch or subordinate offices and representative offices at any place within or outside the country, in accordance with applicable legislation.

**Section 3** The Company is incorporated for an unlimited duration.

### ARTICLE II

#### SHARE CAPITAL AND SHARES OF STOCK

**Section 4** The Company’s fully subscribed and paid-up share capital is R\$ 2,756,687,167.02,

divided into 1,200,000,000 book-entry, registered common shares without a par value.

Paragraph 1 Each common share entitles its holder to one (1) vote at the General Meetings of Stockholders.

Paragraph 2 All Company shares are in book-entry form, without issuing certificates, and are kept in deposit accounts in the name of their holders at a financial institution authorized by the Brazilian Securities Commission (“CVM”), with whom the Company has a deposit agreement in effect.

Paragraph 3 The depositary may charge shareowners for the cost of the service of transferring and registering the ownership of book-entry shares as well as for services related to the shares held in custody, up to the maximum limits set by CVM.

Paragraph 4 The Company cannot issue preferred shares and founders’ shares.

Paragraph 5 The Company shares are indivisible.

When a share is owned jointly by more than one person, the rights over such share shall be exercised by the representative of the co-owners.

Paragraph 6 The Company can increase its share capital as permitted by law but direct capitalization of profit without prior to being recorded in the revenue reserve account is not allowed.

**Section 5** The Company may, by resolution of the Board of Directors, buy back shares of its own stock to keep them as treasury shares and subsequently cancel them, subject to the terms and conditions set forth in article 30 of the Brazilian Corporate Law and applicable regulatory requirements.

**Section 6** At the discretion of the General Meeting, issuances of common shares, debentures convertible into common stock and subscription warrants, as permitted by law, for sale on a stock exchange or public subscription, or share exchange offer for acquisition of control, may be carried out without observing the preemptive right of former stockholders, or with reduction of the term for the exercise of this right, pursuant to the law and these Bylaws.

**ARTICLE III**  
**CORPORATE PURPOSE**

**Section 7** The Company's corporate purpose is to directly or indirectly hold shares in other companies in Brazil or abroad, referred to as investees, as well as manage the sale and distribution of products and services of these investee companies whose primary business is:

I – structuring and marketing health, life, property and casualty, rural, credit, guarantee, automobile insurance and other types of insurance;

II - structuring and marketing private pension plans as well as other related products and services;

III - structuring and marketing premium bonds as well as other related products and services;

IV – structuring and managing consortium groups and selling quotas of their own and other companies' plans;

V – insurance brokerage in the lines of property and casualty insurance, life and health insurance, premium bonds, private pension plans and management of assets;

VI – managing, marketing or selling private medical and dental care plans to legal entities and/or individuals;

VII – reinsurance and retrocession transactions in Brazil and abroad;

VIII – any other activities regulated by the Superintendence of Private Insurance (SUSEP), the National Regulatory Agency for Private Health Insurance Plans (ANS) or the Central Bank of Brazil (BACEN) related to consortium groups;

IX – provision of supplementary or related services as well as services to financial entities; and

X – owning shares in companies engaged in the above-mentioned lines of business.

Paragraph 1 The Company can establish subsidiaries, including wholly-owned subsidiaries or special purpose entities, whose main business is to hold shares in other companies, including

minority interests, directly or indirectly through other holding companies, pursuant to the law.

Paragraph 2 The Company shall not provide guarantees or other form of security, except in fulfillment of its corporate purpose.

#### **ARTICLE IV GENERAL MEETING**

**Section 8** Ordinary General Meetings shall be held by the end of April of each year following the fiscal year end for the purposes established by law and Extraordinary General Meetings shall be held whenever the interest of the Company so requires.

Paragraph 1 General Meetings shall be convened pursuant to articles 124 and 289 of the Brazilian Corporate Law and other applicable rules.

Paragraph 2 The General Meetings shall be chaired by the Chairman or Vice-Chairman of the Board of Directors or, in the absence or incapacity of both, by one of the stockholders or directors present designated by the stockholders. The secretary of the meeting, to be appointed by the chair of the meeting, shall be from the Corporate Governance area or one stockholder or director of the Company.

Paragraph 3 The General Meetings shall discuss and decide only on matters specified in the notice convening the meeting and general items cannot be put on the agenda of the meeting.

Paragraph 4 Except in the event of force majeure, the General Meetings shall be held at the registered office of the Company but in no event outside the city where the registered office is situated.

Paragraph 5 To participate in the General Meetings, the stockholder shall satisfy the conditions set forth in article 126 of the Brazilian Corporate Law.

Paragraph 6 The minutes of the General Meetings shall be recorded in the minutes book as a summary of what happened at the meeting, including dissents and protests, and may contain only a record of the resolutions taken, pursuant to legal provisions, and shall be signed by the members of the board of the meeting and the stockholders present.

**Section 9** In addition to the powers conferred by law, the General Meeting has exclusive authority to:

I – amend the Company’s Bylaws;

II – elect or remove at any time Board of Directors members and the principal and alternate members of the Supervisory Board;

III – approve the accounts, annual financial statements of the Company and allocation of profits or losses, based on the report of the Supervisory Board;

IV – authorize the issue or disposal of, if kept in treasury, debentures of the Company;

V – set the annual remuneration for directors, officers and members of the Supervisory Board and the Audit Committee, on an aggregate or individual basis, in accordance with the Brazilian Corporate Law, Law 13.303/2016 and its regulating Decree, these Bylaws and other applicable rules;

VI – authorize the Company to file a civil liability claim against a director or officer for losses caused to the Company;

VII – discuss and decide on the following matters:

a) valuation of assets contributed by the stockholder to the capital;

b) proposals for transformation, merger, consolidation, spin-off, dissolution and liquidation of the Company, appointing and removing liquidators and examining the liquidators' accounts;

c) authorize the directors and officers to declare bankruptcy and file for court-supervised or out-of-court reorganization;

d) by proposal of the Board of Directors, disposal of all or part of the Company's or its subsidiaries' shares;

e) the Company going public and adopting more stringent corporate governance practices and entered into an agreement for this purpose with the stock exchange;

f) change of the Company's share capital, including increase through the subscription of new shares, establishing the conditions for their issuance, as well as the price, term and form of payment;

g) disposal of debentures convertible into shares of subsidiaries and issue of marketable securities;

h) exchange of shares or other securities issued by the Company;

- i) request for deregistering the Company as a public company with CVM and/or delisting Company shares from the Novo Mercado listing segment;
- j) vote on any other matters brought by the Board of Directors and/or the Supervisory Board; and
- k) acquisition and waiver of subscription rights for shares or debentures convertible into shares of subsidiaries and investees;

Sole Paragraph. Except in special circumstances which are set forth in applicable legislation, the resolutions of the General Meeting shall be passed by an absolute majority of the votes of the stockholders present at the meeting, excluding blank votes.

## **ARTICLE V**

### **MANAGEMENT AND ORGANIZATION**

#### **Part I**

#### **Bodies specifically provided for in the Bylaws**

**Section 10** The Company shall have a General Meeting and the following bodies created by the Bylaws:

I – Management bodies:

- a) Board of Directors;
- b) Executive Board.

II – Board committees: a) Audit

Committee;

b) Related-Party Transaction Committee; c)

Eligibility Committee;

d) Remuneration

Committee.

III – Oversight body: a)

Supervisory Board.



**Section 11** The management team is made up of the members of the Board of Directors and the Executive Board.

**Section 12** The Company shall be managed by the Board of Directors as the highest corporate governing body with deliberative functions, and by the Executive Board, an executive management and representation team with the powers conferred by law and these Bylaws.

## **Part II**

### **Required Qualifications and Restrictions**

**Section 13** The members of the bodies specifically provided for in the Bylaws shall be Brazilian, preferably resident and domiciled in Brazil, and have an unblemished reputation for integrity and be of the highest ethical character, and have a university degree in fields that are relevant to the position occupied, in accordance with the requirements of the Brazilian Corporate Law, Law 13.303/16 and its respective regulating Decree and the Nomination Policy of the Company and other applicable rules.

§1 Whenever the Nomination Policy intends to impose additional requirements other than those specified under the applicable legislation for the members of the Board of Directors and the Supervisory Board, the requirements must be subject to stockholder approval.

§2 Members of the Board of Directors and the Supervisory Board shall reside in the country.

**Section 14** In addition to those prohibited by law and other applicable rules, the following cannot be elected or serve on the bodies created by the Bylaws:

I – those who have been declared unfit for occupying management positions in entities licensed to operate by SUSEP, CVM, BACEN or in other entities subject to the license, control and oversight of direct and indirect public administration agencies and entities, including private pension entities, insurance companies, premium bond companies and publicly traded companies;

II – those who are defending themselves or as a controlling shareholder or manager of the legal entity from protests of bills, debt collection lawsuits, issue of non-sufficient funds check, non-payment of obligations and other similar events or circumstances;

III – those who have been declared bankrupt or insolvent;

IV – those who held control or participated in the management of a company in court-ordered reorganization, bankruptcy or insolvency proceedings five years prior to the date of election or appointment, except if acting as trustee, receiver or manager appointed by a court;

V – partner, ascendant, descendant or collateral relative or the like, up to the third degree, of a member of the Board of Directors, the Executive Board and the Supervisory Board;

VI – those who are in debt to the Company, its subsidiaries or its parent company and/or political and administrative entity to which it is related, or who have caused losses to them that have not yet been recovered;

VII – those who hold a controlling or majority interest in a company in debt with the entities mentioned in the preceding item or who have caused them losses that have not yet been recovered, as well as those who have occupied management positions in a company in said situation in the fiscal year immediately prior to the date of election or appointment; and

VIII – those who have been finally convicted of any bankruptcy crime, tax evasion, malfeasance in office, active or passive bribery, extortion, embezzlement, crimes against the public economy, against public faith or property, against the National Financial System and of any criminal offense that prohibits, even if temporarily, access to public office.

**Section 15** In addition to the aforementioned in Section 14, the following cannot be appointed to the Board of Directors and the Executive Board:

I – a representative of the regulatory body of the state-owned company;

II – a Federal Ministry, State Secretary and Municipal Secretary;

III – a member of a commission in direct or indirect federal public administration on a temporary work assignment;

IV – a leader of a political party and a member of the legislative branch of any state, even if on leave;

V – blood relatives or the like up to the third degree of the persons mentioned in items I to IV;

VI – a person who has participated, in the last thirty-six months, in the decision making of a political party;

VII – a person who has worked, in the last thirty-six months, on organizing, structuring and implementing an electoral campaign;

VIII – a person holding an officer or staff position in a union;

IX - an individual who has entered into an agreement or partnership as supplier or buyer, offeree or offeror, of goods or services of any nature, with the federal government, the company itself or a state-owned company of its state-owned conglomerate, three years prior to the date of appointment;

X – a person who has or may have any conflict of interest with the controlling political and administrative entity of the state-owned company or with the company itself;

XI – a person who meets any of the ineligibility criteria set forth in item I of the introductory paragraph of article 1 of Complementary Law 64 of May 18, 1990.

**Section 16** The required qualifications and restrictions for board members shall apply to all appointments and elections, including reelections.

§1 The qualifications shall be confirmed by supporting documentation as required by the standard form, approved by the Secretary of Coordination and Governance of State-Owned Companies and made available on a website.

§2 Lack of documents mentioned in the preceding paragraph shall be cause for rejection of the form by the Eligibility Committee.

§3 The restrictions shall be analyzed by means of a self-statement presented by the proposed member in the standard form.

§4 Any act carried out by any manager, attorney-in-fact or employee of the Company that involves the Company in obligations related to business and operations that are foreign to the Company's corporate purpose or that are in disagreement with these Bylaws, is expressly prohibited and shall be deemed null and void, without prejudice to the civil or criminal liability, if any, to which the violator of this provision shall be subject.

### **Part III**

#### **Loss of position**

**Section 17** In addition to the cases provided for by law, vacancy will occur when:

I – the member of the Board of Directors, the Supervisory Board or the Audit Committee fails to attend, without written justification, two (2) consecutive ordinary meetings or three alternate ordinary meetings in the last twelve months, except for reasons of acts of God or force majeure;

II – the member of the Executive Board is absent from work without authorization for more than thirty (30) consecutive days, except in the case of leave of absence, including vacation, or as authorized by the Board of Directors.

### **Part IV**

#### **Compensation**

**Section 18** The compensation, advantages and benefits of the members of the Board of Directors, the Supervisory Board, the Executive Board, the Audit Committee and other paid Committees shall be set annually at the General Meeting, according to the provisions of item V of article 9 and items XXVII and XXVIII of article 30 of these Bylaws, and legislation in force.

§1 The payment of any compensation, advantage or benefit that is not established at the General Meeting will not be allowed.

§2 The Company shall disclose any and all remuneration of the members of the Board of Directors, the Executive Board and the Supervisory Board.

§3 Members of the Board of Directors and the Supervisory Board shall be reimbursed for necessary transportation, lodging and meal expenses incurred in the discharge of their official duties whenever they reside outside the city in which the board meeting is held. If the board members reside in the city in which the board meeting is held, they shall only be reimbursed for transportation expenses.

## Part V

### Assumption of Office and Reelection

**Section 19** Board members shall assume office by signing the oath of office in the minutes book of the respective body within 30 days from their election.

§1 Board members' assumption of office, irrespective of the provision of any collateral, is contingent upon:

I – signing of the Management Compliance Statement (*Termo de Anuência dos Administradores*) under which they take personal responsibility for compliance with Novo Mercado listing agreements, the rules of the Market Arbitration Chamber and the regulations of the Novo Mercado, according to the Novo Mercado Regulation; and

II – compliance with applicable legal requirements.

§2 No person shall be eligible to be elected or remain as director of the Company if he or she has or may have any conflict of interest with the political and administrative controlling entity or with the Company itself, pursuant to article 17, §2, item V, of Law 13.303/2016.

§3 Each member of the bodies created by the bylaws shall, before taking office and leaving office, and yearly while serving on the Board or Committee, submit an annual statement of assets, which shall be filed, to the Company and to the Public Ethics Commission of the President of the Republic (CEP/PR).

§4 The Board members shall perform their duties in such a way as to achieve the interests of the Company, being forbidden, pursuant to article 156 of the Brazilian Corporate Law, to intervene in any act or operation in which they have a conflicting interest with that of the Company as well as in resolutions taken in this regard by the other members, in which case the member whose interest conflicts with that of the Company shall notify his or her impediment, stating in minutes the nature and extent of his or her interest.

§5 The positions of Chairman of the Board of Directors and Chief Executive Officer of the Company shall not be held by the same person, even if temporarily.

§6 Upon taking office, the members of the Board of Directors and the Executive Board shall submit a statement, under the penalty of law, which shall be kept on file at the headquarters of the Company, to the effect that:

I – they are not prevented by special law or are not convicted of any bankruptcy crime, malfeasance, bribery, extortion, embezzlement, crimes against the public economy, public faith or property, or of any criminal offense which could prevent them, even temporarily, from holding public office, pursuant to the provisions set forth in paragraph 1, article 147 of the Brazilian Corporate Law;

II – they were not sentenced to suspension or disqualification, either permanent or temporary, imposed by CVM, which renders them ineligible to hold management positions in publicly traded companies, pursuant to paragraph 2, article 147 of the Brazilian Corporate Law;

III – they meet the requirement of an unblemished reputation as established by paragraph 3, article 147 of the Brazilian Corporate Law; and

IV – they do not hold office in a company that may be considered a competitor of the Company, especially on advisory, managing or supervisory boards or on audit committee, and do not have or represent interests conflicting with those of the Company, pursuant to items I and II, paragraph 3, article 147 of the Brazilian Corporate Law, unless permitted by the General Meeting.


§7 Without prejudice to the self-regulation procedures currently adopted, the members of the Board of Directors and the Executive Board shall:

I – communicate to the Company, the CVM and B3:

a) immediately after taking office, the quantity and the characteristics of the marketable securities or derivatives they hold, directly or indirectly, which are issued by the Company, its subsidiaries or associates related to their business activity, in addition to those held by their respective spouses, partners and dependents included in the annual income tax return;

b) at the time of taking office, or any subsequent changes, their trading plans for the marketable securities and derivatives mentioned in sub-item a above, including their subsequent changes; and

c) trades of marketable securities and derivatives mentioned in sub-item a above, including price, by the 10th of the month following that of trade;



II – shall not trade in the marketable securities or derivatives mentioned in sub-item a of item I of this paragraph:

a) in the period of fifteen (15) days prior to the issue of quarterly information (ITR) and annual financial statements (DFP); and

b) in the other cases provided for in the applicable legislation.

§8 Participation in the management bodies of the Company and its subsidiaries and investees is incompatible with candidacy for elective public office, and the interested member shall request a leave of absence, under penalty of losing his or her position, after announcing his or her intention to run for elective public office. No compensation shall be due to the Board member during the period of leave, who shall lose his or her position as of the date of registration of the candidacy.

§9 Members of the Board of Directors and the Executive Board are not required to provide any collateral for their corporate actions made in the exercise of their duties.

## **Part VI**

### **Legal Defense and Civil Liability Insurance**

**Section 20** The Company, as determined by the Board of Directors, shall provide legal defense for the current and former members of the Board of Directors, the Supervisory Board, the Executive Board and other corporate bodies in legal and administrative proceedings filed against them for acts carried out in the performance of their duties, provided that there is no evidence to support the liability claim and such acts were not in conflict with the interests of the Company, its subsidiaries and investees.

§1 The benefit of legal defense shall apply, as applicable and at the discretion of the Board of Directors, to the ones named as defendants in legal or administrative proceedings as a result of the acts performed in the exercise of the powers or duties assigned by the boards.

§2 The Board of Directors may also, as determined by it and in accordance with the provisions in the heading, authorize the purchase of a civil liability insurance in favor of the current and former members of the corporate bodies mentioned above, as well as the chief officer from the risk management, internal control and compliance function and the accountant of the Company in order to protect them against any legal or administrative proceedings during their terms of office.

§3 The inclusion of other persons in the civil liability insurance mentioned in the preceding paragraph is left to the discretion of the Board of Directors.

§4 If one of the persons mentioned in the introductory paragraph and in the preceding paragraphs is convicted by a final court decision of violation of the law or the Bylaws, such convicted person shall reimburse the Company for all defense costs and expenses mentioned in the introductory paragraph as well as for any losses.

## ARTICLE VI BOARD OF DIRECTORS

**Section 21** The Board of Directors shall be composed of seven (7) members, all of whom shall be elected and removed at any time at the General Meeting.

§1 The composition of the Board of Directors shall comply with the following criteria:

I – minority stockholders can elect, pursuant to article 141, paragraphs 4 and 5, and article 239 of the Brazilian Corporate Law, at least one (1) member of the Board of Directors if they are not entitled to a higher number by the multiple vote process, and such member shall be deemed independent director;

II – one (1) member shall be appointed by the Ministry of Planning, Development and Management of the federal government;

III – one (1) member shall be appointed by the Ministry of Finance of the federal government;

IV – the other members of the Board of Directors shall be appointed by Caixa Econômica Federal (“CAIXA”), including independent members, pursuant to item I of this article.

§2 At least twenty-five (25) percent of the Board of Directors shall comprise independent directors, which shall be expressly declared as such in the minutes of the General Meeting in which they were elected, pursuant to the law.



§3 When the application of the percentage set in the preceding paragraph results in a fractional number of directors, the number shall be rounded up to the nearest whole number.

§4 An independent director shall satisfy the criteria laid down under article 22, paragraph 1 of Law 13.303/2016, and article 36, paragraph 1 of Decree 8.945/2016.

§5 The Chairman and Vice-Chairman of the Board of Directors shall be elected from among Board members, pursuant to paragraph 5 of section 19 of these Bylaws.

§6 If the Chairman of the Board of Directors is on leave or unable to discharge his or her duties temporarily, the Vice-Chairman shall serve in the Chairman's stead, regardless of any special procedure. If the Chairman and the Vice-Chairman are on leave or unable to serve, the Board of Directors shall elect one of their own number by majority vote to act as Chairman.

§7 In the case of a member of the Board of Directors not residing in Brazil, his or her taking office is contingent on the appointment of a representative residing in Brazil, with powers to receive service of process against him or her in connection with company-related litigation in Brazil by means of a power of attorney valid for at least three years after the end of the director's term of office.

§7 The office of a director is not assignable and non-delegate.

§7 The monthly remuneration payable to members of the Board of Directors shall be ten percent of the average monthly remuneration of the executive officers, excluding amounts related to vacation bonus and benefits. Payment of any type of share of the Company's profits shall not be allowed.

**Section 22** All Board members shall have a two-year term of office, and may serve up to three (3) consecutive terms.

§1 Prior terms served less than two years ago shall count toward the term limit mentioned in the paragraph above.

§2 After reaching the term limit set forth in the introductory paragraph and in paragraph 1 of this section, Board members will be eligible to run again after a full term has passed.

§3 The term of office of the Board members may be extended until new members take office.

**Section 23** In addition to the duties inherent in the position and other roles established by these Bylaws, the Chairman of the Board of Directors has the following responsibilities:

I – coordinating the activities of the Board of Directors;

II – calling and presiding over Board meetings;

III – calling, on behalf of the Board of Directors, General Meetings and chair them;

IV – deciding on the attendance of non-Board members at Board meetings to clarify issues of any nature;

V – conducting the annual individual and collective evaluation process of management and members of committees created as per Bylaws;

VI – selecting one among executive officers to fill a vacancy in the position of Chief Executive Officer, subject to the approval of the Board of Directors, until the next meeting of the Board.

**Section 24** The Board of Directors shall meet ordinarily once a month and extraordinarily whenever necessary, upon call pursuant to section 25 of these Bylaws.

**Section 25** The meetings of the Board of Directors shall be called by the Chairman or by the majority of the directors.

§1 Notice of Board meeting shall be given to all members via electronic mail or other means with proof of receipt at least five (5) business days prior to the date of the meeting and shall include an agenda of items to be discussed or acted upon by the Board at the meeting.

§2 Emergency meetings may be called without the advance notice specified above, provided that the nature of the emergency justifying the emergency meeting is clearly stated by the Company and the Board consents to the meeting and all Board members are unequivocally aware thereof.

§3 Regardless of the provisions set forth in the introductory paragraph and paragraph 1 of this section, the meeting attended by all current Board members shall be considered a regular meeting.

**Section 26** The meetings of the Board of Directors shall take place only with the presence of the majority of its members.

§1 If it is not possible to participate in the meeting either in person or via tele or video conferencing, the member may, based on the meeting agenda, cast his or her vote in writing or by electronic mail.

§2 Members who participate in the meetings in the manner provided for in the preceding paragraph shall be considered present, including for the purpose of reaching the quorum for the meeting.

**Section 27** In case of a vacancy on the Board, the Chairman shall communicate the vacancy to the relevant Board and the Board shall appoint a replacement to complete the remaining term of the vacated member and shall communicate it to the General Meeting.

Sole paragraph. Should vacancies occur in the majority of the positions, a General Meeting shall be called to hold a new election.

**Section 28** The Board meetings shall be held preferably at the headquarters of the Company.

§1 In addition to in-person meetings, the Board meetings can be held via tele/video conferencing or electronic means.

§2 Minutes shall be taken at all meetings of the Board, attached to the minutes book and signed by all members present and by the secretary of the meeting.

§3 The minutes of meetings of the Board of Directors that contain resolutions that affect third parties shall be published and filed in the public registry of companies.

**Section 29** All questions arising at any meeting of the Board of Directors shall be decided by the majority of votes of the members present in the meeting.

Sole paragraph. In the event of a tie, the matter shall be decided by the Chairman of the Board, who shall have the casting vote.

**Section 30** The Board of Directors shall, among other duties established by the Brazilian Corporate Law, Law 13.303/2016, Decree 8.945/2016, other applicable laws and the Charter of the Board, undertake the following tasks and responsibilities:

I – set the Company’s overall business strategies and plans and the corporate governance guidelines;

II – approve and amend, upon a proposal of the Executive Board, in conformity with prevailing legislation, in particular Law 13.303/2016 and its regulating Decree:

a) the policies and codes of ethics and conduct;

b) the corporate strategies and guidelines;

c) the Annual Letter of Public Policies and Corporate Governance;

d) the investment plan, business plan and annual budget of the Company;

e) the Bidding Regulation of the Company.

III – establish the information disclosure policy in order to mitigate the risk of contradiction between the various areas and executives of the Company;

IV – approve, upon a proposal of the Chief Executive Officer, and oversee the long-term corporate strategy updated with an analysis of risks and opportunities for at least the next five (5) years, based on the Strategic Plan with performance indicators and targets;

V – conduct an annual evaluation to determine whether the Company performance goals have been achieved, the results of the business plan and long-term corporate strategy, and publish its conclusions and report them to the National Congress and the Federal Audit Court. Strategic information whose disclosure could be detrimental to the interests of the Company is exempted from the disclosure obligation;

VI – approve the investment by the Company and its subsidiaries in private entities in Brazil and abroad, as well as approve acquisitions, disposals and restructurings of their investments, in conformity with law and these Bylaws;

VII – authorize the establishment and closure of branch or subordinate offices, representative offices or other facilities in Brazil and abroad;

VIII – approve the appointment of a depositary institution for services related to the book-entry shares;

IX – approve the inclusion of items on the agenda contained in the notice of General Meeting;

X – call the General Meeting pursuant to section 23 above, whenever necessary or required by law or these Bylaws;

XI – propose to the General Meeting the issuance of shares, convertible debentures or subscription warrants, as well as determine the issue price, method of subscription and payment, expiration and conditions for exercise of preemptive rights and other issuance conditions;

XII – propose to the General Meeting the issuance of simple, non-convertible debentures not secured by a fixed charge, and of promissory notes as permitted by the legislation in force;

XIII – express its opinion on the matters submitted by the Executive Board for its examination or to be submitted to the General Meeting;

XIV – examine at any time any matters related to the business of the Company and its subsidiaries that are not within the exclusive competence of the General Meeting;

XV – determine and present to the General Meeting a list of three firms specializing in business valuation for the preparation of a valuation report on the Company shares in the event of a public tender offer in order to deregister the Company as a publicly traded company or delist Company shares from the Novo Mercado listing segment, as provided in these Bylaws;

XVI – decide on the establishment, termination and operation of Technical Committees of the Board of Directors;

XVII – elect and dismiss the members of the Executive Board, the Audit Committee, the Related-Party Transaction Committee, the Eligibility Committee and the Remuneration Committee, and determine their respective duties and powers, in accordance with these Bylaws;

XVIII – approve and amend the charter of the Board of Directors, the Audit Committee, the Related-Party Transaction Committee, the Eligibility Committee, the Remuneration Committee and the Technical Committees of the Board of Directors, if any;

XIX – perform a formal individual and collective evaluation, at the end of each year based on the criteria and procedures previously established by the Board and laid down in the charter of the Board, of its own performance and that of the Executive Board and committees

created as per Bylaws, taking into consideration the following minimum requirements for management members:

- a) the legality and effectiveness of management actions;
- b) contribution to the profit for the year; and
- c) attainment of the objectives established in the business plan and compliance with long-term strategy;

XX – approve, upon a proposal of the Chief Executive Officer, the appointment or dismissal of the head of internal audit, and define the respective duties and powers and regulate the internal audit function;

XXI – authorize and homologate the appointment of the independent audit firm as well as the termination of the independent audit contracts;

XXII - approve, upon a proposal of the Chief Executive Officer, the appointment or dismissal of the chief risk officer, head of internal control and compliance, ombudsman and head of the internal affairs department;

XXIII – define the matters and amounts for the decision-making authority of the Board and the Executive Board upon a proposal of the Executive Board;

XXIV – express its opinion on the Management Report, the accounts presented by the Executive Board and the annual financial statements, as well as present a proposal for allocation of profits for each financial year;

XXV – examine on a quarterly basis the trial balance and other financial statements prepared by the Company, without prejudice to the activities of the Supervisory Board;

XXVI – decide on the distribution of interim dividends and the payment of interest on capital, which can be deducted from the mandatory minimum dividend, out of the profits and reserves reported in the financial statements for the year, six-month period, three-month period or smaller period, including out of retained earnings account or existing revenue reserves, within the limits established by law;

XXVII – decide on the individual monthly remuneration of members of management and committees established as per Bylaws, in case the General Meeting sets only the global remuneration, in accordance with item V of article 9 of these Bylaws and prevailing legislation;

XXVIII – express its opinion on the remuneration of the members of the Executive Board, including as to the grant of variable remuneration and respective targets, with due regard for the competence of the General Meeting, in compliance with paragraph 1 of article 18 of these Bylaws.

XXIX – authorize the repurchase by the Company of its own stock to hold them in treasury and later cancel or dispose of them;

XXX – authorize the disposal or pledge of permanent assets of the Company in an aggregate value greater than one (1) percent of the Company’s equity, as per the last approved balance sheet, considering the three-month period prior to the transaction;

XXXI – authorize borrowings in an aggregate amount greater than five (5) percent of the Company’s equity, as per the last approved balance sheet, considering the three-month period prior to the transaction;

XXXII – authorize the provision of collaterals of any nature by the Company in an aggregate amount greater than one (1) percent of the Company’s equity, as per the last approved balance sheet, considering the three-month period prior to the transaction;

XXXIII – authorize the performance of acts that imply waiver of rights by the Company in an aggregate amount greater than one (1) percent of the Company’s equity, as per the last approved balance sheet, considering the three-month period prior to the transaction, except for cases falling within the competence of the General Meeting, as provided in section 9;

XXXIV – establish the general conditions and, with due regard for the powers of the Related-Party Transaction Committee, authorize the execution of contracts of any nature between the Company and its subsidiaries or associates, its management, its controlling stockholders and also between the Company and the subsidiaries and associates of its management and controlling stockholders, as well as with any other companies that form a de facto or de jure group with the entities mentioned above, which reach, individually or jointly, within any one-year period, the amount set in the levels of authority manual of the Company;

XXXV – disclose a reasoned opinion on any tender offer for Company shares within fifteen (15) days after the publication of the tender office notice, opining on at least the following items:

- a) the convenience and opportunity of the tender offer vis-à-vis the interests of the stockholders and the liquidity of their securities;
- b) the impact of the offer on the interests of the Company;
- c) the announced strategic plans of the offeror for the Company; and
- d) any other point of consideration the Board may deem relevant, as well as information required by applicable rules established by CVM.

XXXVI – decide on changes to the amounts for waiver of competitive bidding process, according to the authorization set forth in paragraph 3 of article 29 of Law 13.303/16;

XXXVII – approve the Personnel Regulation, the position, career and salary plans for the Company, and the number of Company employees, with due regard for the competence of the Secretariat of Coordination and Governance of State-Owned Companies (SEST), according to prevailing legislation;

XXXVIII – approving, upon a proposal of the Chief Executive Officer, the establishment, opening and closure of units;

XXXIX – decide on the grant of employee benefits, including profit sharing scheme and respective targets, with due regard for the competence of the Secretariat of Coordination and Governance of State-Owned Companies (SEST), according to prevailing legislation;

XL – grant leaves of absence to the Chief Executive Officer, including vacation.

XLI – approve, in an executive session, without the presence of the Chief Executive Officer, the Internal Audit Annual Plan (PAINT) and the Internal Audit Annual Report (RAINT);

XLII – determine the implementation of and oversee risk management, internal control and compliance systems implemented by the Company to prevent and mitigate the Company’s major risk exposures, including risks related to the integrity of financial and accounting information and occurrence of corruption and fraud;

XLIII – approve the performance of acts that constitute waiver, transaction or arbitration commitment;



XLIV – approve, upon a proposal of the Chief Executive Officer, the Company’s management model;

XLV – oversee the performance of executive officers by examining at any time the minutes, books and papers of the Company and its subsidiaries and requesting information on contracts signed or to be signed and any other acts;

XLVI – decide on the cases omitted in these Bylaws.

Sole paragraph. Without prejudice to other applicable legal provisions, the procedures, required qualifications and restrictions for appointment of members of the Audit Committee, the Related-Party Transaction Committee, the Eligibility Committee and the Remuneration Committee, as well as the rules of composition, operation, qualifications and restrictions of the Technical Committees of the Board of Directors, if any, shall be defined and approved by the Board of Directors.

## **ARTICLE VII EXECUTIVE BOARD**

**Section 31** The Executive Board of the Company shall consist of a minimum of three (3) and a maximum of five (5) members, of whom one shall be appointed Chief Executive Officer and the others named executive officers, including one (1) Investor Relations Officer and one (1) Risk Management, Internal Control and Compliance Officer.

**Section 32** The executive officers shall be elected at a meeting of the Board of Directors.

§1 All executive officers shall have a two-year term of office, and may serve up to three (3) consecutive terms.

§2 Prior terms served less than two years ago and transfer to another directorate of the Company shall count toward the term limit mentioned in the paragraph above.

§3 After reaching the term limit set forth in paragraphs 1 and 2, the Executive Board members will be eligible to run again after a full term has passed.

§4 The term of office of the Executive Board members may be extended until new members take office.

§5 If any member of the Executive Board is absent or on leave or unable for any reason to carry out the duties of the office, the Chief Executive Officer shall elect a substitute from among the Executive Board members.

§6 If the office of Chief Executive Officer is vacant, the Chairman of the Board of Directors shall appoint one of the executive officers to the role of Acting Chief Executive Officer, subject to the approval of the Board of Directors, until the next Board meeting.

§7 The executive officer appointed as Acting Chief Executive Officer, according to the provisions of paragraph 6 above, shall perform the duties and responsibilities of both executive officer and Chief Executive Officer and shall receive, during the period he or she is Acting Chief Executive Officer, remuneration equal to that of Chief Executive Officer.

§8 The individual duties and responsibilities of executive officers shall be performed by another executive officer in the event of absence or leaves and vacancy, without additional remuneration, until a new executive officer assumes office, in compliance with the provisions of paragraph 9 of this section:

I – upon appointment by the Chief Executive Officer for up to thirty (30) consecutive days;

II – upon appointment by the Board of Directors for a period longer than thirty (30) consecutive days.

§9 In case of absence of, or a vacancy in the office of, the risk management, internal control and compliance officer, the duties and responsibilities of the office shall be performed by the Chief Executive Officer, or if the Chief Executive Officer is unavailable, by the senior employee from the area of risk management, internal control and compliance, as designated by the Chief Executive Officer or the responsible Executive Officer.

§10 The employee designated to substitute for the risk management, internal control and compliance officer shall have, during the period of the substitution, the same duties and responsibilities as those assigned to directors and officers and shall be paid a compensation equal to that of Executive Officer and shall satisfy all requirements of the position, subject to the analysis of the Eligibility Committee.

§11 The elected Executive Officers, including the Chief Executive Officer, may be dismissed by the Board of Directors at any time.

§12 The Chief Executive Officer and the Executive Officers can take paid leave of 30 days, upon

previous authorization of the Board of Directors and can accumulate up to a maximum of two leave periods but cannot convert their accrued leave days into cash and indemnity.

**Section 33** In addition to the requirements set out in Part II of Article V of these Bylaws, the following conditions shall be satisfied for holding the position of Executive Officer of the Company and its subsidiaries and for a nomination for the office of Executive Officer of investees:

I – the candidate has held in the last ten (10) years:

a) for at least two years, positions specifically provided for in the Bylaws or senior management position in CAIXA Conglomerate or in companies licensed to operate by SUSEP, ANS, BACEN or CVM, given that senior management is understood to be at the two highest hierarchical levels of said company; or

b) for at least four years, important positions in public administration agencies or entities, given that important position is understood as a commission or trust position equivalent to DAS-4 or higher.

**Section 34** Unless otherwise specified by these Bylaws, the legal representation of the Company before third parties, including signing of documents on behalf of the Company that represent binding obligations and/or rights for the Company, shall be exercised by:

I – two (2) executive officers acting jointly;

II – one (1) executive officer and one (1) attorney-in-fact duly appointed acting jointly;

III – two (2) attorneys-in-fact with special powers acting jointly; or

IV – one (1) executive officer acting individually or one (1) attorney-in-fact with special powers duly appointed, acting individually, for the performance of the following acts:

a) represent the Company before federal, state and municipal public agencies, professional organizations;

b) represent the Company before unions or Labor Court in matters involving hiring, suspension or dismissal of employees, and settlement agreements; and

c) represent the Company in legal proceedings.

Sole paragraph. The powers of attorney shall be granted on the Company's behalf and signed by two (2) executive officers, specifying the powers granted and, except for ad judicial powers of attorneys, shall always be for a definite term limited to one (1) year.

**Section 35** The Executive Board shall adopt the Executive Board Charter which shall lay down:

- I – rules for its conduct;
- II – its voting system;
- III – its secretary;
- IV – its meetings, call, agenda, minutes and documentation;
- V – interaction with other bodies created as per Bylaws.

**Section 36** The Executive Board is primarily responsible for the overall administration and executive management of the Company and for ensuring that the Company is regularly operating in compliance with the overall guidelines established by the Board of Directors, especially:

- I – ensuring compliance with legislation in force and these Bylaws;
- II – coordinating the activities of the Company, including implementation of guidelines and resolutions passed at the General Meetings, meetings of the Board of Directors and its own meetings, as well as evaluating the recommendations made by the Supervisory Board;
- III – complying with good corporate governance practices;
- IV – proposing to the Board of Directors the annual budget of the Company and any changes thereof, and monitoring budget implementation;
- V – proposing to the Board of Directors the establishment of subsidiaries as well as acquisitions of non-controlling interests to fulfill the Company's corporate purpose;
- VI – presenting, by the last ordinary meeting of the Board of Directors in the prior year, the business plan for the next annual period and the long-term strategy updated with an analysis of risks and opportunities for at least the next five years;
- VII – preparing every year the Management Reports, the Financial Statements and the proposal for allocation of profits, which shall be submitted to the Board of Directors;

VIII – monitoring the sustainability of businesses, strategy risks and respective mitigating actions, preparing management reports with management indicators;

IX – approving the internal operational rules of the Company;

X – defining the organizational structure of the Company and the internal distribution of the administrative activities, with due regard for the powers of the Board of Directors as set out in item XXXVIII, article 30 of these Bylaws;

XI – approving the personnel rules of the Company in compliance with the Personnel Regulation approved by the Board of Directors and with the People Management Policy;

XII – acquiring, disposing of and pledging permanent assets after authorization of the Board of Directors;

XIII – nominating, when applicable, candidates to the boards or committees for approval by the general meetings of its subsidiaries and investees, in compliance with the guidelines of the parent CAIXA, and for investees, the provisions of the Nomination Policy of the Company;

XIV – authorizing borrowings of an aggregate amount of up to five (5) percent of the Company's equity as per the last approved balance sheet, considering the three-month period prior to the transaction;

XV – authorizing the disposal or pledge of permanent assets of the Company in an aggregate amount of up to one (1) percent of the Company's equity as per the last approved balance sheet, considering the three-month period prior to the transaction;

XVI – authorizing the provision by the Company of any type of collaterals in an aggregate amount of up to one (1) percent of the Company's equity as per the last approved balance sheet, considering the three-month period prior to the transaction;

XVII - authorizing the performance of acts that constitute waiver of rights by the Company in an aggregate amount of up to 0.1% of the Company's equity, as per the last approved balance sheet, considering the three-month period prior to the transaction, except for cases falling within the competence of the General Meeting;

XVIII – approving, in order to improve performance of its duties and expedite decision making, the formation, termination and composition of Technical Committees linked to the Executive Board, with specific duties and responsibilities, and approving their respective charters;

XIX – submitting, instructing and preparing adequately the matters that must be submitted to the Board of Directors for approval, and giving preliminary approval when there is no conflict of interest; and

XX – deciding on matters related to the Company’s business which do not fall within the competence of the General Meeting or the Board of Directors.

**Section 37** Specific duties and responsibilities of the CEO, the Investor Relations Officer and the Risk Management, Internal Control and Compliance Officer include:

I - CEO:

- a) representing the Company in all its businesses and relations with third parties, entering into and terminating contracts, signing checks and other credit notes, receiving and giving acquittal, and representing the Company before federal, state and municipal public agencies, performing all acts inherent in managing the Company, in accordance with section 34 of these Bylaws;
- b) implementing the guidelines and the resolutions passed at the General Meetings and at the meetings of the Board of Directors and the Executive Board;
- c) calling and presiding over the meetings of the Executive Board;
- d) granting leaves of absence to other members of the Executive Board, including vacation, and appointing substitutes;
- e) coordinating, planning, supervising and directing the activities of the Company;
- f) making decisions falling within the competence of the Executive Board, subject to the approval of the Executive Board, in urgent circumstances;
- g) exercising overall supervision of the duties and responsibilities of the Executive Board;

- h) hiring, promoting, reclassifying, assigning, granting leaves, transferring, removing, punishing, dismissing and terminating employees, according to the provisions of these Bylaws and prevailing legislation, being permitted to grant these powers with express limitation;
- i) representing the Company in General Meetings of Stockholders;
- j) withdrawing any member from the Executive Board and communicating its decision immediately to the Board of Directors, explaining the reasons for withdrawal, so that the Board of Directors can decide on the member's dismissal;
- k) proposing to the Board of Directors, as per resolution of the Executive Board, the Personnel Regulation, the position, career and salary plans of the Company and the number of own personnel, with due regard for the competence of the Secretariat of Coordination and Governance of State-Owned Companies (SEST), according to prevailing legislation;
- l) proposing to the Board of Directors, as per resolution of the Executive Board, the strategic plan and the management model of the Company;
- m) proposing to the Board of Directors, as per resolution of the Executive Board, the creation, establishment and shutdown of units;
- n) proposing to the Board of Directors the appointment and dismissal of the chief officers of internal audit, risk management, internal and compliance, ombudsman and internal affairs department;
- o) proposing to the Board of Directors the appointment and dismissal of members of the bodies that assist management as set out in Article VIII of these Bylaws, except for the members of the Audit Committee;
- p) exercising other powers and authorities not given to other members of the Executive Board and those which are delegated by the Board of Directors from time to time.

#### II – Investor Relations Officer:

- a) representing the Company before CVM and other capital market entities and financial institutions, as well as regulatory agencies and domestic and foreign stock exchanges on which the Company securities are admitted to trading, in addition to enforcing regulatory requirements applicable to the Company with respect to the registrations with CVM and regulatory bodies and stock exchanges on which the Company securities are admitted to trading and managing the investor relations policy; and

b) monitoring fulfillment of the obligations set out in Article XIV of these Bylaws by the Company's stockholders and reporting to the General Meeting and/or the Board of Directors, upon request, its conclusions, reports and examinations.

III – Risk Management, Internal Control and Compliance Officer:

a) lead, supervise and coordinate the duties and responsibilities of the area of risks, internal controls and compliance as set out in section 56 of these Bylaws;

b) report directly to the Board of Directors in the circumstance specified in article 9, paragraph 4 of Law 13.303/2016 and in other external or internal regulations;

c) be accountable to the oversight and control entities for the monitoring, supervision and compliance with rules, processes and controls related to the risk management framework, with due regard for the responsibilities of the Investor Relations Officer according to item II, subitem a of this section;

§1 The Company shall foster adequate conditions for the operation and independence of the area of risk management, internal controls and compliance and ensure that the area has access to the information necessary to perform its activities, including its officer being invited to the meetings of the Board of Directors when his or her area has an interest in a matter being considered at a Board meeting.

§2 The Executive Officers mentioned in the heading of this section may have, in addition to the duties and responsibilities specified in these Bylaws, other duties and responsibilities established by law or the Board of Directors.

**Section 38** Duties and responsibilities of all Executive Officers include:

I – managing the activities of their office;

II – attending the meetings of the Executive Board, contributing to the formulation of policies and strategies to be adopted by the Company and reporting the matters of their office;

III – complying with and enforcing general business guidance set down by the Board of Directors for management of their office.



**Section 39** The Executive Board shall meet ordinarily every week and extraordinarily whenever the interests of the Company so dictate. The meetings may be called by the majority of the members or the CEO by giving notice at least five (5) days prior to the date of the meeting, accompanied by the agenda.

§1 The quorum for an Executive Board meeting will be the majority of its members.

§2 Regardless of the procedures laid down in the introductory paragraph of this section, the meeting attended by all currently serving members shall be considered a regular meeting.

§3 All determinations at the meetings of the Executive Board shall be made by a majority vote of the members present, and the CEO shall have, in addition to a normal vote, the deciding vote.

§4 In addition to in-person meetings, the Executive Board meetings can be held via tele/video conferencing or electronic means.

§5 If a member cannot attend the meeting in person or via tele or video conferencing, he or she may, based on the meeting agenda, cast his or her vote in writing or by electronic mail.

§6 Members who participate in the meetings in the manner provided for in the preceding paragraph shall be considered present, including for the purpose of reaching the quorum for the meeting.

§7 Minutes shall be taken at all meetings of the Executive Board, attached to the minutes book and signed by all members present and by the secretary of the meeting.

**Section 40** After the end of his or her term of office, the former member of the Executive Board is not allowed to engage in any activity or business that represents any conflict of interest, according to the provisions, including with respect to the period of time, set forth in Law 12.813/2013 and other applicable rules.

§1 The post-employment restriction for the former member of the Executive Board is subject to the previous analysis of the Public Ethics Commission of the President of the Republic.

§2 The former member of the Executive Board, who is subject to post-employment restriction, shall receive a compensatory remuneration equivalent only to the monthly fee he or she received for the position held, upon authorization of the Public Ethics Commission of the President of the Republic.

§2 The compensatory remuneration is subject to prior approval at the General Meeting.

§4 No compensatory remuneration is due to the former member of the Executive Board who returns, prior to the end of the restrictive period, to hold public office or private employment he or she held prior to serving on the Board provided that there is no conflict of interest.

**ARTICLE VIII**  
**BOARD COMMITTEES**  
**Part I**  
**Audit Committee**

**Section 41** The Company shall maintain a permanent Audit Committee to provide assistance and report directly to the Board of Directors. The Audit Committee’s roles include auditing and overseeing the quality of the Company’s financial reporting, monitoring the effectiveness of the Company’s internal control and overseeing the performance of the internal and external audit functions.

§1 In addition to what is prescribed by Law 13.303/2016 and its regulating Decree, other applicable rules and the Audit Committee Charter, the Audit Committee shall be responsible for:

I – expressing an opinion on the appointment and dismissal of the external auditors engaged for the purpose of performing independent audit or any other services for the Company, in addition to overseeing:

- a) the external auditors in order to assess the independence of the external auditors, the quality of services provided by the auditors and whether the services provided are sufficient to meet the Company’s needs;
- b) the internal control system of the Company;
- c) the internal audit function of the Company;
- d) the financial reporting process of the Company.

II – monitoring the quality and integrity of internal controls, financial statements and information and measures disclosed by the Company;

III – assessing and monitoring the Company’s risk exposures, which may include a request for detailed information about policies and procedures related to management compensation, use of the Company’s assets and expenses incurred on the Company’s behalf;

IV – assessing and monitoring, together with the Related-Party Transaction Committee, the Company’s management and the internal audit function, the adequacy of the transactions with related parties and respective disclosures;

V – preparing a summarized annual report to be presented together with the financial statements, containing:

a) a description of its activities, the results and conclusions reached and recommendations made;

b) any major divergence of views or disagreements among the Company’s management, the external auditors and the Audit Committee regarding the financial statements of the Company;

c) attesting to the adequacy of the budget and the structure of the internal audit function.

VI – monitoring the accounting policies and the transparency of information as well as assisting the Board of Directors in fulfilling its responsibilities, principally with its oversight role with respect to the management of the Company and the strict adherence to the principles of compliance, corporate accountability and governance.

§2 The Audit Committee shall also perform its duties and responsibilities for the Company’s subsidiaries that have a single Audit Committee.

§3 The Audit Committee shall have the power to operate independently and budget limits approved by the Board of Directors to carry out or demand consultations, evaluations and investigations within the scope of its activities, including hiring and use of external experts.

§4 The Audit Committee shall have means to receive internal and external complaints and concerns, including confidential complaints and concerns, regarding matters within the scope of its activities.

§5 At least one member of the Audit Committee shall attend the meetings of the Board of Directors that deal with the periodic financial statements, the appointment of the external audit and Annual Plan of Internal Audit (PAINT).

**Section 42** The Audit Committee shall have four (4) permanent members, most of whom shall be independent, with a term of three years not coinciding for each member and only one reelection permitted.

§1 Members of the Audit Committee may be reelected only after at least three years have passed since their last term ended.

§2 The Audit Committee members shall be elected by the Board of Directors and shall satisfy, in addition to the requirements set forth in Part II of Article V of these Bylaws, when applicable, the minimum eligibility requirements and limiting conditions for the exercise of the function as prescribed by Law 13.303/2016, Decree 8.945/2016 and other applicable rules, as well as these Bylaws and the Audit Committee Charter and the following criteria:

I – at least one (1) member shall be an independent member of the Board of Directors;

II – shall have relevant professional experience or academic degree, preferably in accounting or auditing or in the sector in which the Company operates, and at least one (1) member shall have experience working with corporate accounting issues.

§3 The chairman of the Audit Committee and his or her substitute shall be elected by the Board of Directors.

§4 Members of the Audit Committee may be dismissed by the justified vote of the absolute majority of the Board of Directors.

§5 The office of a member of the Audit Committee is non-delegate.

**Section 43** The quorum for a meeting of the Audit Committee is the majority of its serving members who may attend meetings in person and via tele or video conferencing.

§1 If a member cannot attend the meeting in person or via tele or video conferencing, he or she may, based on the meeting agenda, cast his or her vote in writing or by electronic mail, provided that most members attend the meeting in person or via tele or video conferencing.

§2 The members who participate in the meetings in the manner set forth in the introductory paragraph and paragraph 1 shall be considered present, including for the purpose of reaching the quorum for the meeting.

§3º The resolutions at the meetings of the Audit Committee shall be passed by the majority vote of the members present.

§4 The remuneration of the Audit Committee members shall not be less than the remuneration of the members of the Supervisory Board.

**Section 44** The Audit Committee shall be governed by its charter approved by the Board of Directors and shall comply with the following requirements:

I – hold at least four monthly meetings;

II – meet at least quarterly with the Board of Directors, the Executive Board, the external auditors and the internal auditors, together or separately, at its discretion;

III – meet with the Board of Directors at the request of the Board of Directors at any time;

IV – the Audit Committee may invite to its meetings, without voting rights:

a) members of the Supervisory Board;

b) the head and other representatives of the internal audit function; and

c) any members of the Executive Board or employees of Caixa Seguridade or CAIXA.

V – The Audit Committee shall review the accounting information prior to its disclosure.

§1 Minutes shall be taken at all meetings of the Audit Committee, attached to the minutes book and signed by all members present and by the secretary of the meeting, and sent to the Board of Directors.

§2 The minutes of meetings of the Audit Committee shall be published, unless the Board of Directors judges that the disclosure of the minutes may harm the legitimate interest of the Company, in which case only a summary of the minutes shall be disclosed.

## Part II

### Related-Party Transaction Committee

**Section 45** The Company shall have a Related-Party Transaction Committee, whose formation and establishment shall be resolved by the Board of Directors, based on the following criteria:

§1 The Related-Party Transaction Committee shall have three (3) members, who shall be elected and dismissed by the Board of Directors.

§2 Members of the Related-Party Transaction Committee can receive a remuneration in case he or she has no other relationship with the Company and its subsidiaries and investees as well as with CAIXA and the companies of the conglomerate that entitles him or her to receive a compensation.

§3 The selection process for the members of the Committee, including minimum requisites, shall be approved by the Board of Directors.

§4 The Related-Party Transaction Committee shall be governed by these Bylaws, the Related-Party Transaction Policy and the Committee Charter approved by the Board of Directors.

§5 The Related-Party Transaction Committee shall be responsible for expressing an opinion, prior to the approval of the Executive Board and the Board of Directors, about transactions with related parties as determined in the Related-Party Transaction Policy, and concerning revisions and terminations of contracts with related parties, considering that such transactions, revisions or terminations shall be approved only by the favorable vote of the independent member.

§6 All members of the Committee shall serve for a two-year term, with a maximum of three reelections permitted, according to the rules in force.

§7 Members of the Committee shall remain in office until their successors are elected and assume office.

### Part III

#### Eligibility Committee

**Section 46** The Company shall have an Eligibility Committee with the authority, powers and responsibilities set down by Decree 8.945/2016, other applicable rules and regulations and the Committee Charter, in order to assist stockholders in monitoring the nomination and evaluation process for directors, officers and supervisory board members.

§1 The Eligibility Committee shall have three members, who shall be elected and dismissed by the Board of Directors.

§2 The Eligibility Committee may have members of other committees, preferably the Audit Committee, employees of the Company or members of the Board of Directors.

§3 No remuneration is paid to the members of the Eligibility Committee, who are subject to the provisions of articles 156 and 165 of the Brazilian Corporate Law.

§4 All members of the Eligibility Committee shall serve for a two-year term, with a maximum of three reelections permitted, according to the rules in force.

§5 Members of the Eligibility Committee shall remain in office until their successors are elected and assume office.

**Section 47** The duties and responsibilities of the Eligibility Committee include:

I – expressing an opinion on the satisfaction of the requirements and inexistence of restrictions for elections in order to assist stockholders in nominating candidates to the Board of Directors and the Supervisory Board; and

II – monitoring the evaluation process for members of the Board of Directors and the Supervisory Board.

§1 The Committee shall give an answer within eight (8) business days from receipt of the standard form from the public administration entity responsible for the nominations, under penalty of tacit approval and accountability of its members in the event of non-compliance with any requirement.

§2 The opinions of the Committee shall be passed by a majority of votes and recorded in the minutes, which shall contain a summary of the facts which occurred, including dissents and protests, and a transcription only of resolutions passed.

§3 The minutes of meetings of the Eligibility Committee shall be published.

§4 The Eligibility Committee shall be regulated by a charter approved by the Board of Directors.

#### Part IV Remuneration Committee

**Section 48** The Remuneration Committee shall be three (3) permanent members and one (1) alternate members, who shall be elected and dismissed by the Board of Directors.

§1 One of the three permanent members shall not be a member of the Company's management.

§2 All members of the Remuneration Committee shall serve for a two-year term, with a maximum of three reelections permitted.

§3 The alternate member shall assist the permanent members with the works of the Committee and shall have voting rights only in the absence of any of the permanent members.

§4 No remuneration is paid to the members of the Remuneration Committee.

**Section 49** The duties and responsibilities of the Remuneration Committee include:

I – preparing the remuneration policy for the Company's management, proposing to the Board of Directors various methods of remuneration, fixed and variable;

II – reviewing annually the remuneration policy for the Company's management, recommending to the Board of Directors revisions to the policy;

III – proposing to the Board of Directors the overall remuneration of management;

IV – evaluating future internal and external scenarios and their possible impacts on the management remuneration policy;

V – analyzing the management remuneration policy relative to market practices in order to identify significant discrepancies in relation to similar companies, proposing the necessary adjustments;

VI – disclosing any and all remuneration paid to the Company's management.



**ARTICLE IX**  
**OVERSIGHT BODY**  
**Part I**  
**Supervisory Board**

**Section 50** The Supervisory Board is a permanent oversight body acting jointly and individually, whose responsibilities, in addition to those provided by laws, include:

I – oversight, by any of its members, of the acts of management and ensure compliance with the duties of management established by law and the Bylaws;

II – issuing an opinion on the annual management report and the financial statements, including in its report supplemental information it deems necessary or useful for consideration of the General Meeting;

III – expressing its opinion on the proposals of the management bodies, to be submitted to the General Meetings for change in share capital, issue of debentures and subscription warrants, investment plans and capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;

IV – reporting, by any of its members, to the management bodies and, if such bodies do not adopt the necessary measures to protect the interests of the Company, to the General Meeting, errors, fraud or crime they discover and suggesting corrective measures;

V – calling the Ordinary General Meeting if the management bodies delay the convening of the meeting beyond 30 days, and the Extraordinary General Meeting whenever there are serious or urgent cases;

VI – analyzing at least on a quarterly basis the trial balance and other financial statements prepared periodically by the Company;

VII – providing, whenever requested, information on any matters within its competence, to a stockholder or group of stockholders representing at least five (5) percent of the Company's share capital;

VIII – in addition to other duties and responsibilities established by law, exercising the duties and responsibilities set out in items I to VII of this section in the event of the Company's liquidation;

IX – evaluating the results of the external and internal audit work, including Annual Plan of Internal Audit (PAINT) and Internal Audit Annual Report (RAINT);

X – attending the Board of Directors’ or Executive Board’s meetings discussing matters that require an opinion of the Supervisory Board;

XI – approving its Charter and its annual working plan;

XII – conducting an individual and collective annual self-evaluation of its performance;

XIII – monitoring the financial results against the budget, with the power to examine books, any other documents and request information;

XIV – overseeing the compliance with the limit of participation of the Company in costs of healthcare and private pension benefits;

XV – evaluating the risk and internal control and compliance reports of the Company.

**Section 51** In addition to the conditions set out in Part II of Article V of these Bylaws, when applicable, the members of the Supervisory Board are subject, including as to their powers, duties and responsibilities, requirements and restrictions for taking office and remuneration, to the provisions of the Brazilian Corporate Law, Law 13.303/2016 and its regulating Decree, other applicable rules and regulations and the Supervisory Board Charter.

**Section 52** The Supervisory Board shall be a permanent body and shall have three (3) permanent members and three (3) alternate members, who shall be elected by the stockholders at the General Meeting under the following criteria:

I – one (1) permanent member of the Supervisory Board and his or her respective alternate shall be appointed by the holders of minority common shares pursuant to article 240 of the Brazilian Corporate Law, if any, or in their absence, by the parent company;

II – one (1) permanent member and his or her respective alternate shall be appointed by the Ministry of Finance as representatives of the National Treasury Secretariat, who shall be public servants with permanent employment relationship with the public administration;

III - one (1) permanent member and his or her respective alternate shall be appointed by CAIXA.

§1 Members of the Supervisory Board shall have a two-year term of office and serve up to two consecutive terms.

§2 After reaching the term limit set forth in paragraph 1, members of the Supervisory Board may be reelected after two years have passed since their last term ended.

§3 Members of the Supervisory Board shall assume office after election regardless of signing oath of office.

§4 Members of the Supervisory Board shall elect its Chairman and Vice-Chairman at its first meeting. In case the Chairman is on leave or unable to perform his or her duties temporarily, the Vice-Chairman shall succeed to the duties and office of the Chairman as laid down in the Charter of the Supervisory Board, irrespective of any formal procedure.

§5 The remuneration of the members of the Supervisory Board, in addition to the obligatory reimbursement of transportation and lodging expenses incurred in the performance of their duties, shall be ten (10) percent of the average remuneration of the executive officers.

§6 In case of vacancy, resignation or dismissal of a principal member of the Supervisory Board, the alternate member shall fill the vacant office.

§7 In case the office of the principal and alternate member becomes vacant, a General Meeting shall be called to elect a substitute and his or her respective alternate to fill the vacant office until the end of the term of the Supervisory Board.

**Section 53** The Supervisory Board shall meet ordinarily once a month and extraordinarily when convened by its Chairman or the majority of its members by giving the notice of meeting along with the meeting agenda.

§1 A quorum at any Supervisory Board meeting shall be a majority of the members present.

§2 Regardless of the formal procedures specified in the introductory paragraph, the Supervisory Board meetings shall be valid if all its serving members are present.

§3 In addition to in-person meetings, the Supervisory Board meetings can be held via tele/video conferencing or electronic means.

§4 If a member cannot attend the meeting in person or via tele or video conferencing, he or she may, based on the meeting agenda, cast his or her vote in writing or by electronic mail.

§5 The member who participate in a meeting using one of the options specified in the preceding paragraph shall be considered present, including for the purpose of reaching a quorum for the meeting.

§6 Minutes shall be taken at all meetings of the Supervisory Board, attached to the minutes book and signed by all members present at the meeting and by the secretary.

§7 All determinations of the Supervisory Board shall be made by a majority of its members present at the meeting and the Chairman shall have the deciding vote.

§8 In the event of a non-unanimous decision, the dissenting vote may be recorded at the discretion of the member of the Supervisory Board.

**ARTICLE X**  
**INTERNAL GOVERNANCE UNITS**  
**Part I**  
**Internal Audit**

**Section 54** The Company shall have an Internal Audit function linked and reporting directly to the Board of Directors.

§1 Internal Audit shall be responsible, among other roles established by Law 13.303/2016 and its regulatory Decree and other applicable rules, for evaluating the adequacy of the system of internal controls, the effectiveness of risk management and governance processes and the reliability of the process of gathering, measurement, classification, accumulation, recording and disclosure of events and transactions for purposes of preparation of financial statements.

§2 The Internal Audit team shall prepare and submit an Annual Plan of Internal Audit (PAINT) defining the issues and macro processes to be covered in the next year to the Board of Directors for approval by the last business day of December prior to its implementation.

§3 The results of the internal audit work shall be presented in the Internal Audit Annual Report (RAINT), which shall describe the activities performed.

§4 The Internal Audit team shall also produce quarterly reports providing a summary of the audit work conducted and send these reports to the Audit Committee, the Board of Directors and the Supervisory Board.

§5 Internal Audit shall provide assurance on the adequacy of the budget and the risk management, internal control and compliance processes of the Company.

§6 The appointment or termination of appointment of the Head of Internal Audit by the Board of Directors shall be submitted to the Ministry of Transparency and Controllershship of the Federal Government (CGU) for approval.

## **Part II**

### **Ombudsman**

**Section 55** The Company shall have an ombudsman to receive, examine, and report to the concerned area and/or authority, compliments, suggestions, complaints and reports of wrongdoing, including confidential or anonymous reports, related to the activities of the Company.

Sole Paragraph. Complainants shall be given the required information about the status of their complaints and the actions taken.

## **Part III**

### **Risk Management and Internal Controls**

**Section 56** The Company shall have a dedicated risk management, internal control and compliance function headed by an executive officer pursuant to item III of article 37, reporting to the CEO.

§1 The responsibilities of the risk management, internal control and compliance function, in addition to other duties established by Law 13.303/2016 and its regulating Decree, other applicable rules and regulations, include identifying, evaluating, controlling, overseeing, mitigating and monitoring risks, implementation and effectiveness of the systems of internal control and compliance of the Company, involving, among other related activities determined by its Executive Officer:

I – proposing Risk Management, Information Security, Internal Control, Compliance and Integrity policies, which shall be periodically reviewed and approved by the Board of Directors, and communicating them to all employees of the Company;

II – ensuring compliance of the organizational structure and processes, products and services of the Company with laws, rules, internal policies and guidelines and other applicable regulations;

III – communicating to the Executive Board, the Board of Directors, the Supervisory Board and the Audit Committee the occurrence of any act or conduct in disagreement with the rules applicable to the Company;

IV – ensuring that segregation of duties is effectively applied so as to avoid conflict of interest and fraud;

V – ensuring compliance with the Codes of Ethics and Conduct of the Company and delivering periodic training at least annually on the topic to employees, management and Supervisory Board members, pursuant to Decree 8.945/2016;

VI – coordinating the processes of identification, classification and evaluation of risks to which the Company is exposed;

VII – coordinating the preparation of action plans and monitoring their execution to mitigate the identified risks, continuously monitoring the adequacy and effectiveness of risk management;

VIII – establishing contingency plans for the main working processes of the organization;

IX – preparing periodic reports on its activities and submitting them to the Executive Board, the Board of Directors, the Supervisory Board and the Audit Committee;

X – disseminating the importance of internal control, compliance and risk management as well as the responsibility of each area of the Company for these functions;

XI – representing the Company before the Federal Audit Court (TCU), the Ministry of Transparency and General Controllershship of the Federal Government (CGU) and other control and oversight entities.

§2 The Risk, Internal Control and Compliance Officer shall report directly to the Board of Directors in the circumstances set out in article 9, paragraph 4 of Law 13.303/2016 and in other external or internal rules.

#### **Part IV**

#### **Corporate Governance**

**Section 57** The Company shall have a Corporate Governance department headed by an Executive Officer, which shall, among other duties and responsibilities, fulfill the governance guidelines set by the Board of Directors, pursuant to the Company’s Governance Policy.

**ARTICLE XI**  
**FISCAL YEAR AND PROFITS**

**Section 58** The fiscal year of the Company shall begin on January 1 and end on December 31 of each year.

**Section 59** The Company shall prepare quarterly financial statements and publish them on its website.

§1 The rules for preparation of financial statements set out in Law 6.404/76 and in the regulations of CVM, including the requirement of independent audit by an auditor registered with CVM, shall apply.

§2 At the end of each fiscal year, the Executive Board shall prepare, based on prevailing legislation and accounting books, the financial statements applicable to publicly traded companies, showing clearly the financial position of the Company and the changes during the year.

**Section 60** Any accumulated losses, if any, and income tax and social contribution shall be deducted from the profit for the year before any profit sharing. Net profit shall be allocated successively and in this order:

- a) 5% to the legal reserve, which shall not exceed 20% of the share capital;
- b) one portion, upon proposal of the management bodies, may be allocated to contingency reserves pursuant to article 195 of the Brazilian Corporate Law;
- c) a portion equivalent to at least 25% of the adjusted net profit, with deductions and additions set forth in article 202 of the Brazilian Corporate Law, to the payment of mandatory dividends;
- d) in the fiscal year in which the mandatory dividend amount exceeds the realized portion of the profit for the year, the General Meeting may, upon proposal of the management bodies,

allocate the excess to the realizable profit reserve, pursuant to article 197 of the Brazilian Corporate Law;

e) one portion, upon proposal of the management bodies, may be retained based on the previously approved capital budget, pursuant to article 196 of the Brazilian Corporate Law;

f) up to 100% of the balance of the net profit, after prior allocations and not exceeding 80% of the share capital, to a reserve created as per Bylaws in order to guarantee an operating margin compatible with the development of the Company's operations, with technical justification and approval of the Board of Directors and the Supervisory Board for amounts and allocation; and

g) the profits not allocated to the revenue reserves as established by law shall be distributed as dividends, pursuant to paragraph 6, article 202 of the Brazilian Corporate Law.

**Section 61** The Board of Directors may declare dividends based on the profit reported in the balance sheet for the six- or three-month period and out of revenue reserves existing in the last annual or six-month period balance sheet, as well as may advance dividends based on the six-month period balance sheet.

Sole paragraph. Interim dividends or interest on capital mentioned in the introductory paragraph can be deducted from the mandatory minimum dividend.

**Section 62** Interest equivalent to Brazil's core interest rate SELIC shall accrue on the amounts of dividends and interest on capital owing to the stockholders from the end of the fiscal year to the effective date of payment, in addition to a late payment charge if payment is not made on the due date set by law or general meeting, considering as the daily rate of interest to adjust the amount during the five business days prior to the date of payment the same SELIC rate as disclosed on the fifth business day prior to the effective payment date.



## ARTICLE XII

### DISPOSAL OF CONTROLLING INTEREST, DEREGISTRATION AS PUBLICLY TRADED COMPANY AND DELISTING FROM NOVO MERCADO LISTING SEGMENT

**Section 63** For the purposes of these Bylaws and especially this Article, the terms beginning with a capital letter shall have the same meaning assigned thereto in the Novo Mercado Regulation.

**Section 64** The direct or indirect disposal of control of the Company through only one deal or successive deals shall be made on the condition that the acquirer of control undertakes to make a tender offer for the Company shares owned by the other stockholders under the conditions and terms set by legislation and regulation in force and the Novo Mercado Regulation, so as to ensure the same treatment as that given to the selling stockholder.

## ARTICLE XIII

### ARBITRATION

**Section 65** The Company, its stockholders, management, members of the Supervisory Board, principal and alternate, agree to settle through arbitration at the Market Arbitration Chamber under its regulation any dispute that may arise among them relating to or arising out of their capacity as issuer, stockholders or management and members of the supervisory board, especially arising from provisions of Law 6.385/76, Law 6.404/76, the bylaws of the company, the rules of the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as other rules applicable to the functioning of the capital market in general, in addition to those of the Novo Mercado Regulation, other regulations of B3 and the Novo Mercado participation agreement.

Sole paragraph. Disputes involving unavailable rights are excluded from the provisions of the paragraph above.

**ARTICLE XIV**  
**RELATIONS WITH THE MARKET**

**Section 66** The Company:

I – shall hold at least once a year a public meeting with market analysts, investors and other stakeholders to disclose information about its financial position as well as its projects and prospects;

II – shall send to the stock exchange on which its shares are most traded, the following documents, in addition to others it is required by law:

- a) annual schedule of corporate events;
- b) programs of stock options or other Company securities for its employees and officers, if any; and
- c) documents made available to stockholders for consideration at the General Meeting.

III – shall publish on its website, among other information, the following:

- a) the information mentioned in Article XI of these Bylaws;
- b) the information disclosed in the public meeting mentioned in item I of this section; and
- c) the information provided to the stock exchange as per item II of this section.

IV – shall adopt actions to increase partnership opportunities in the distribution of new shares, such as:

- a) ensure access by all interested investors; or
- b) distribution to individuals and non-institutional investors of at least 10% of the total to be distributed.

**ARTICLE XV**  
**GENERAL AND TRANSITIONAL PROVISIONS**

**Section 67** The Executive Board shall publish a regulation governing the procedure adopted by the Company for competitive bidding and procurement.

Sole paragraph. By resolution of the Board of Directors, the Company may adopt the Regulation of Competitive Bidding and Contracts of CAIXA, pursuant to the provisions of Law 13.303/16.

**Section 68** The equity interest in any company, through subscription or payment of shares, the subscription right or rights convertible into shares, or debentures, destined for public or private placement, the acquisition of debentures and subscription warrants, as well as any other financial support operations, may be made only if the operational rules approved by the Executive Board and simultaneously the following conditions are satisfied:

I – technical and financial examinations prove the viability and opportunity of the business, as well as the security and adequate return on capital involved; and

II – there are no restrictions on the beneficiary or on its securities and management if it is a legal entity.

**Section 69** The Company may use the employees made available and/or assigned by CAIXA, with full reimbursement of expenses.

**Section 70** The Company may enter into operating agreements or contracts with CAIXA to share costs, structures, including committees, policies and disclosure mechanisms, for the performance of its activities, or may contract outside services.

**Section 71** The provisions of Articles XII and XV as well as the rules relating to the Novo Mercado Regulation shall become effective from the date the Company announces the Commencement of Distribution related to its initial public offering.

**Section 72** The composition of the Board of Directors set forth in section 21 shall also be reviewed at the time the Company announces the Commencement of Distribution related to its initial public offering.

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These Bylaws were approved at the Extraordinary General Meeting held on July 2, 2018

**CAIXA**

seguridade