

CAIXA

seguridade

***EQUITY INVESTMENT POLICY
OF CAIXA SEGURIDADE PARTICIPAÇÕES S.A.***

1 RESPONSIBLE UNIT

Corporate Governance Office

2 TO WHOM THIS POLICY APPLIES

This Policy applies to all units of CAIXA Seguridade Participações S.A.

3 REGULATION

Law 6.404 of 12/15/1976

Law 13.303 of 6/30/2016

Decree 8.945 of 12/27/2016

Minutes No. 061 of 6/13/2018 of the Board of Directors of Caixa Seguridade Participações S.A.

4 PURPOSE

To establish principles, guidelines and responsibilities for investments and/or divestment of equity interest in other companies (“Investee”) to give direction to corporate governance and to manage these investments, pursuant to the terms of article 9 of Decree 8.945/16.

5 DEFINITIONS

- **Agency conflict** – conflict of interest between shareholders and the directors and officers of a company.
- **Appointees** – are persons appointed to the Executive Board, Board of Directors, Supervisory Board and Audit Committee of Investees.
- **Board of Directors** – a group of people who jointly make decisions on major company issues and set out the company’s overall strategic direction. The role of the board of directors is, acting in the best interests of the organization, to monitor the executive board, serving as a liaison between the executive board and shareholders.
- **Business Plan** – a document containing general information about a company’s business, including an overview of its strategies, markets, competitors, and providing assumptions that allow the simulation of scenarios to assess and implement said business.
- **CAIXA or Parent Company** – Caixa Econômica Federal.

- **Caixa Seguridade or Company** – Caixa Seguridade Participações S.A.
- **Corporate governance** – the system by which companies and other organizations are directed, controlled and incentivized, involving relationships between owners, board of directors, executive board, oversight and control bodies and other stakeholders.
- **Directors and Officers** – members of the Executive Board and the Board of Directors.
- **Executive Board** – the body in charge of managing the organization and whose primary objective is to ensure that the organization achieves its mission and objectives.
- **Governance Agents** – individuals and bodies involved in the system of governance such as shareholders, directors, officers, supervisory board members, auditors, governance secretaries, board of directors, supervisory board, etc.
- **Governing Bodies** – include the general meeting, board of directors, executive board, supervisory board and committees/boards existing in the organization.
- **Guidelines** – a set of instructions or indications to carry out a plan, an action or a business.
- **Interested Parties or Stakeholders** – any individual or group that can affect or be affected by the Company’s opinions and actions. For example: Senior Management, Supervisory Board, Executive Board, employees, suppliers, consumers, community, government, stockholders, among others.
- **Investees** – companies in which Caixa Seguridade has made a direct or indirect investment.
- **Policy** – a set of principles and guidelines to guide management of Caixa Seguridade in conducting business and making decisions.
- **Senior Management** – means the Board of Directors and the Executive Board of the Company.
- **Shareholder** – any individual or any type of organization that owns at least one share in the company.

6 PRINCIPLES

6.1 STRATEGIC ALIGNMENT

The long-term strategies and objectives of CAIXA, Caixa Seguridade and Investees are aligned, monitored and reviewed on a periodic basis.

6.2 FINANCIAL AND ECONOMIC EQUILIBRIUM

Caixa Seguridade seeks to achieve financial and economic equilibrium in all its investments.

6.3 MONITORING

Systematic review of the equilibrium of the investment, alignment of interests, Business Plan, financial result and performance of the Investee, and implementation of operating agreements.

6.4 GOVERNANCE

Based on the appropriate segregation of resources and activities as well as the appropriate definition of responsibilities in order to avoid agency conflict, transfer of value, conflicting responsibilities or interests. It seeks to reduce asymmetry of interests and information between Caixa Seguridade as a shareholder and the management of Investees, so as to ensure Caixa Seguridade's strategic alignment and monitoring of risks and effective oversight of Investees' actions.

6.5 TRANSPARENCY

Timely, accurate, adequate and clear disclosure of information about any Company decisions and activities for Stakeholders to understand and make informed decisions.

7 GUIDELINES

- 7.1** The search for new businesses or investments prioritizes the investment in companies that can contribute to the innovation and expansion of the business and operating capacity of Caixa Seguridade.
- 7.2** Caixa Seguridade includes, in investment documents signed with Investees, provisions that guarantee the alignment with its set strategies, in the case of new investments or change to existing partnerships.
- 7.3** Investments and divestments are evaluated by the full Executive Board of Caixa Seguridade, in accordance with the Company's strategy.
- 7.4** Caixa Seguridade seeks to protect the alignment of interests with all Stakeholders.
- 7.5** Caixa Seguridade seeks a financial return on its Investees that adds value to the Company.
- 7.6** The governance agents of Caixa Seguridade must ensure the sustainability of the Company and its Investees for them to continue long into the future, contributing to an appropriate risk management and compliance framework for Investees to conduct business.

- 7.7** Caixa Seguridade operates within legal and governance limits so that Investees have mechanisms and guidelines to achieve results that add tangible and/or intangible value to the business, in line with the Company's planning and strategy.
- 7.8** Caixa Seguridade must produce and/or update, whenever necessary, documents containing information for monitoring and checking its equity investments, defined in a specific operating manual, in accordance with article 9, paragraph 1 of Decree 8.945/16, which regulates Law 13.303/16.
- 7.9** Caixa Seguridade provides guidance to Investees through proper governing bodies, taking into account that Investees are legal corporations and have their own internal governance agents.
- 7.10** The communication between Caixa Seguridade and Investees must observe the set strategy.
- 7.11** Investments and investment documents are monitored and reviewed periodically by Caixa Seguridade to determine whether the strategic factors that justified the creation of the company or investment in its share capital continue valid or whether changes to the previously established guidelines are needed.
- 7.12** The representatives of Caixa Seguridade and Appointees provide information on implementation of the established strategies, quality of the control environment, and performance of the business.
- 7.13** Caixa Seguridade monitors, assesses and reports, within the Company, issues concerning risks, information security, internal controls and compliance of Investees.
- 7.14** This Policy shall be reviewed every three (3) years or whenever necessary.

8 GUIDELINES

8.1 INVESTMENT GOVERNANCE MANAGER

- Request Investees to provide the required information to comply with article 9 of Decree 8.945/16.
- Manage the flow of information between Caixa Seguridade and Investees.
- Produce and monitor information about the items set out in this Policy.
- Propose investments and divestments in the best interest of the business and in compliance with the Principles and Guidelines of this Policy.
- Monitor the execution and compliance with the Business Plan of Investees.
- Review this Policy at least every three (3) years or whenever necessary.

8.2 FINANCE AND BUDGET MANAGER

- Evaluate the planned investments and divestments in terms of budget, investor relations, accounting, controllership, tax and financial impacts.
- Make an analysis of the execution of the capital budget and planned investments by Investees, including as to alignment of estimated and actual costs with market costs.
- Make an analysis of the execution of the related-party transaction policy of Investees.
- Analyze Investees' financial leverage.
- Evaluate significant acquisitions and sales of movable and immovable property of Investees.
- Make an analysis of the execution of projects that are relevant to the interests of the Company.
- Evaluate the needs for new capital contributions to Investees and possible risks of reduction in the expected profitability of the business.

8.3 RISK, INTERNAL CONTROL AND COMPLIANCE MANAGER

- Monitor, assess and report, within Caixa Seguridade, issues concerning risks, information security, internal controls and compliance of Investees.

8.4 COMMERCIAL AND PRODUCTS MANAGER

- Manage the business strategy with insurance companies and the development and sale of products in the relevant market.
- Set and monitor the implementation of selling strategies for insurance companies' products.
- Monitor the execution and compliance with the Business Plan of Investees, from a commercial and product management perspective.
- Manage the business relationship with Investees.
- Set and monitor the marketing strategy, incentive campaigns, service model, branding and usage of the brand for Investees.

8.5 Executive Board of the Company

- Evaluate the investment and divestment proposals in the best interests of the business and in compliance with the Principles and Guidelines of this Policy.

8.6 Directors and Officers and Appointees of Caixa Seguridade

- Act based on the principles of this Policy and the guidance provided by Management of Caixa Seguridade, observing the duties of loyalty and care to the Investee.
- Fulfill their duties and responsibilities with the Investee and other related parties and report to Caixa Seguridade, when applicable.

8.7 Board of Directors of Caixa Seguridade

- Evaluate the investment and divestment proposals in accordance with the authority limits set forth in the Company's Bylaws.

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