Report on the Brazilian Code of Corporate Governance 2021

BB Seguridade Participações S.A.

July 2021

IINTRODUCTION

BB Seguridade Report on the Brazilian Code of Corporate Governance - Publicly-Held Companies ("Report"), approved by the Board of Directors on 07.30.2021, was prepared in accordance with the Securities Commission Instruction - CVM No. 586/2017, which regulated the disclosure of information regarding the governance practices contemplated in the Brazilian Code of Corporate Governance - Publicly-Held Companies ("Code").

The Code was created by the Interagents Working Group, coordinated by the Brazilian Institute of Corporate Governance ("IBGC") and organized by eleven important entities related to the capital market.

Just as the Code, the Report is based on IBGC's Code of Best Corporate Governance Practices. And, for its structuring, the Apply or Explain model, internationally recognized as the one that best fits with governance codes, was used, since it recognizes that governance practice should not translate into a rigid model, applicable equally to all companies. Conversely, it is the underlying principle and it is flexible, providing freedom to the companies so they can explain the eventual non-adoption of a particular practice.

The Report follows the basic principles of corporate governance - Transparency, Equity, Accountability and Corporate Responsibility, and its contents are distributed in the chapters: Shareholders; Board of Directors; Executive Board; Supervisory and Control Bodies; and Ethics and Conflict of Interest.

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") applies most of the principles and practices recommended by the Code, except for those in which its characteristics do not allow it. For these cases, the appropriate explanations are provided, as instructed in the specific regulations published by the CVM.

Following the Code guidelines, the descriptions and explanations of this Report were written in accessible language, in a transparent, complete, objective and accurate manner, so that shareholders, investors and other interested parties.

For more detailed information, we recommend accessing BB Seguridade investor relations website (www.bbseguridaderi.com.br), where all public documents mentioned in this Report are available.

1. SHAREHOLDERS

1.1. Shareholding Structure

1.1.1. Recommended Practices: The company's capital shall be comprised only of common shares.

DOES IT APPLY? Yes.

1.2. Shareholders' Agreement

1.2.1. Recommended Practice: The shareholders' agreements shall not bind the exercise of voting rights of any director or member of supervisory and control bodies.

DOES IT APPLY? N/A.

BB Seguridade does not have a Shareholders' agreement.

1.3. General Meeting

1.3.1. Recommended Practice: The executive board shall use the meeting to communicate the conduction of the company's business, and the management is to publish a manual aiming to facilitate and encourage participation in the general meetings.

DOES IT APPLY? Yes.

Available at: http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-gerais

1.3.2. The minutes shall allow full understanding of the discussions held at the meeting, even if drafted in form of a summary of occurred events, and it shall include the identification of the votes cast by the shareholders.

DOES IT APPLY? Yes.

1.4. Defense Measures

1.4.1. Recommended Practice: The board of directors shall conduct a critical analysis of the advantages and disadvantages of the defense measure and its characteristics and, above all, the action triggers and price parameters, if applicable, explaining them.

DOES IT APPLY? N/A.

1.4.2. Recommended Practice: Clauses that invalidate the removal of the articles of incorporation measure, so-called "immutable clauses," should not be used.

DOES IT APPLY? N/A.

1.4.3. Recommended Practice: If the articles of incorporations determine a takeover bid (OPA) whenever a shareholder or group of shareholders holds, directly or indirectly, a relevant equity interest in the voting capital, the rule to determine the bid price shall not impose increasing premium substantially above the economic or market value of the shares.

DOES IT APPLY? N/A.

BB Seguridade is a joint-stock company controlled by a government controlled company (Banco do Brasil SA), which qualifies it as a state-owned company, and therefore, there is no need to speak of dispersion of the shareholding base or diluted ownership.

The sale of shares in state-owned companies, government controlled company or their subsidiaries or controlled companies requires prior legislative authorization, whenever care is taken to dispose of share control, as well as the waiver of bidding, provided for in art. 29, XVIII, of Law 13.303/2016, can only be applied to the sale of shares that do not imply the loss of control of state-owned companies, government controlled company or their subsidiaries or controlled companies.

In this sense, even if there is an interest of BB to transfer its shares held in BB Seguridade that confers upon it the power to control ("privatization"), this fact depends on prior and specific legislative authorization.

Besides the need for these mentioned procedures, the contents of Art. 46 of the Articles of Incorporation of BB Seguridade establishes the obligation to make a public offering of shares (OPA), assuring, to minority shareholders, equal treatment to that given to the controlling shareholder, observing the conditions and terms of the regulation in force, as well as the rules provided for in the Novo Mercado Regulations.

1.5. Change of Control

1.5.1. Recommended Practice: The company's articles of incorporation shall establish that: (i) Transactions in which occurs direct or indirect disposal of the share control shall be accompanied by a a takeover bid (OPA) oriented to all shareholders, by the same price and conditions obtained by the selling shareholder; (ii) The directors shall express their views on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control, and determine whether they ensure fair and equitable treatment to the company's shareholders.

DOES IT APPLY? Yes.

The Articles of Incorporation of BB Seguridade provide, in its Article 46, on the practices adopted in case of transfer of control of the company, among which includes the execution of takeover bids.

Also in the Articles of Incorporation, in Art. 21, subparagraph "dd", there is the Board of Directors competence to express itself previously on the proposals submitted to the resolution of the shareholders in the Meeting.

The Reference Form, in Section 18, also provides information on the rules for the takeover bid.

1.6. Management Statement on the OPAs

1.6.1. Recommended Practice: The articles of incorporation shall provide that the board of directors shall issue its opinion on any OPA for shares or securities convertible or exchangeable for shares issued by the company, which shall contain, among other relevant information, the management's opinion on the possible acceptance of the OPA and the company's economic value.

DOES IT APPLY? Yes

The Articles of Incorporation of BB Seguridade, in its Article 21, subparagraph “w”, provide for the formal manifestation of the Board of Directors when carrying out takeover bids of shares issued by the Company.

1.7. Income Allocation Policy

1.7.1. Recommended Practice: The company shall prepare and disclose the income allocation policy defined by the board of directors. Among other aspects, such policy shall provide for the periodicity of payment of dividends and the benchmark to be used to define the respective amount (percentages of the adjusted net income and free cash flow, among others).

DOES IT APPLY? Yes.

BB Seguridade has a Dividend Policy which fully complies with the recommended practice.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos

1.8. Government Controlled Company;

1.8.1. Recommended Practice: the articles of incorporation shall clearly and precisely identify the public interest that justified the creation of a government controlled company, in a specific chapter.

DOES IT APPLY? N/A.

1.8.2. Recommended Practice: The board of directors shall monitor the company's activities and establish policies, mechanisms and internal controls to determine the possible costs from meeting the public interest and possible reimbursement of the company or other shareholders and investors by the controlling shareholder.

DOES IT APPLY? N/A.

BB Seguridade is not a government controlled company, as provided for in Law No. 13.303/2016, Art. 4 and Decree No. 8.945/2016, Art. 2, item III.

BB Seguridade's activity enables the exercise of the functions of relevant collective interest provided for in art. 2 of the Articles of Incorporation of Banco do Brasil S.A. ("BB").

It is important to clarify that the public interest underlying the activities of BB Seguridade, in line with the permission contained in art. 1 of Law 11.908/2009, is to allow BB to have an organization as efficient as possible regarding its interests in companies in the branches of Insurance, Social Security, Capitalization, Dental Plans and Brokerage, from which several security products are offered to the Brazilian population, as well as materially supports BB to achieve its results. Thereby, the constitutional principle of Efficiency remains complied with (CF/88, article 37, caput).

Further information on the public interest that justified the creation of BB Seguridade is available in the Annual Chart of Public Policies and Corporate Governance of the Company.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos

2. BOARD OF DIRECTORS

2.1. Duties

2.1.1. Recommended Practice: The Board of Directors shall do the following, without prejudice to other legal and statutory duties as well as other practices provided for in the Code: (i) Define business strategies, taking into account the impacts of the company's activities on society and the environment, aiming at the company's continuity and the creation of value in the long term; (ii) Periodically evaluate the company's exposure to risks and the effectiveness of the risk management systems, the internal controls and the compliance system, and approve a risk management policy consistent with the business strategies; (iii) Define the company's ethical values and principles and ensure the transparency of the issuer's relationship with all stakeholders; (iv) Annually review the corporate governance system aiming at its improvement.

DOES IT APPLY? Yes.

BB Seguridade's Board of Directors has strategic, guiding, elective and auditing functions, acting as custodian of the company's principles, values, corporate purpose and governance system. Its powers are provided for in Article 21 of the Articles of Incorporation, in Article 6 of its Internal Regulations and in Section 12.1 of the Reference Form.

Detailed information on the practices is available in Sections 4, 5 and 12 of the Reference Form.

Available at: http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/fformularios-de-referencia

2.2. Composition of the Board of Directors

2.2.1. Recommended Practice: The articles of incorporation shall establish that: (i) The board of directors shall be composed of a majority of external members with at least one third of independent members; (ii) The board of directors shall evaluate and disclose on an annual basis the independent directors, as well as report and justify any circumstances that might compromise their independence.

DOES IT APPLY? Partially.

BB Seguridade's Board of Directors shall have a minimum of 25% of the total number of independent members, as provided for in Paragraph 4 of Art. 14 of the Articles of Incorporation, thus meeting the minimum percentages required by current legislation and the Novo Mercado Regulations. The Company's Board of Directors is composed by the Chief Executive Officer of BB Seguridade, two (2) members of the Executive Board of Banco do Brasil, two (2) members appointed by the State Minister of Economy and two (2) independent members, one appointed by the minority shareholders and one appointed by Banco do Brasil.

The status of independent member of the Board of Directors is expressly stated in the minutes of the General Meeting that elected him, as required by Article 14 Paragraph 4, item “ii” of the Company's Articles of Incorporation as well as in Section 12.5 of the Reference Form.

In addition, The Internal Regulations of the Board of Directors of BB Seguridade (Art. 25) provide that that collegiate body shall carry out the annual individual assessment of the members of the Board of Directors, including regarding independence. As described in Paragraph 5 of Art. 25 of the Internal Regulations: *“For directors declared independent, under the terms of the applicable regulation, the self-assessment mentioned in item II shall contain, in addition to the provisions of*

Paragraph 4 of this Article, items that allow ensuring that the conditions required for the configuration of independence at the time of the election remain valid".

2.2.2. Recommended Practice: The board of directors shall approve an appointment policy that establishes: (i) The process for the appointment of the members of the board of directors, including the indication of the participation of other bodies of the company in said process; and (ii) That the board of directors shall be composed taking into account the availability of time for its members to perform their duties and the diversity of knowledge, experiences, behaviors, cultural aspects, age group and gender.

DOES IT APPLY? Partially.

BB Seguridade has a Governance, Appointment and Succession Policy that aims to establish the guidelines related to corporate governance, appointment and succession practices, being publicly disclosed on BB Seguridade's investor relations website.

In items 8.25 to 8.32 of the Policy, the Company's practices and procedures for the appointment and succession of directors are established. In particular, item 8.27 states that the nominees for the Board of Directors shall have, in addition to alignment with Company values and principles, technical competence, experience and unblemished reputation, as well as the ability to act in a diligent and independent manner, in accordance with provisions of Law 13303/16 and its Regulatory Decree 8945/16.

It should be noted that BB Seguridade has a Statutory Eligibility Committee, which reports to the Board of Directors and has as its purpose: (i) Advise the Board of Directors on the establishment of the Governance, Appointment and Succession Policy and (ii) Assist shareholders in indicating managers, members of advisory committees of the CA and members of the Finance Committee on the fulfillment of requirements and the absence of prohibitions for the respective elections.

2.3. Chairman of the Board

2.3.1. Recommended Practice: The CEO shall not accumulate the position of chairman of the board of directors.

DOES IT APPLY? Yes.

2.4. Assessment of Board and Directors

2.4.1. Recommended Practice: The company shall implement an annual process for evaluating the performance of the board of directors and its committees, such as collegiate bodies, the chairman of the board of directors, the directors, considered individually, and the governance secretariat, if any.

DOES IT APPLY? Yes.

The annual assessment process carried out by BB Seguridade is described in Art. 21, Subparagraph "aa" and Paragraph 3 and 4 of the Articles of Incorporation and in Art. 25 of the Internal Regulations and is in accordance with the recommendations of the Brazilian Code of Corporate Governance.

Section 12.1 of the BB Seguridade Reference Form provides the details of the performance assessment methodology adopted.

2.5. Succession Planning

2.5.1. Recommended Practice: The board of directors shall approve and keep the Chief Executive Officer succession plan updated, and its preparation shall be coordinated by the chairman of the board of directors.

DOES IT APPLY? No.

As provided for in Paragraph 4 of Article 24 of the Company's Articles of Incorporation, all BB Seguridade's Officers shall be elected among the employees of Banco do Brasil S.A. Thus, it is the controller who submits the appointments for resolution by the Board of Directors.

In general, appointments for the positions of Chairman and Director of BB Seguridade are guided by the Appointment and Succession Guidelines and the Appointment and Succession Policy of its controller, which aim to identify potential successors for strategic positions in its affiliate companies.

2.6. Integration of New Directors

2.6.1. Recommended Practice: The company shall have a previously structured integration program for the new members of the Board of Directors, so that these members are introduced to the key people of the company and its facilities, and in which are addressed subjects that are essential for the understanding of the company's business.

DOES IT APPLY? Yes.

The new members of BB Seguridade's Board of Directors receive, after their possession, a set of corporate and strategic documents of the Company.

So that the members of the board of directors can perform their duties, in addition to the topics submitted for their appreciation, the new members of the Board participate in a process called (*Onboarding* or Integration Program), where they are introduced to the essential topics, key people and teams aiming at a better understanding of the Company's business.

2.7. Compensation of the Directors of the Board of Directors

2.7.1. Recommended Practice: The compensation of the members of the board of directors shall be proportional to the duties, responsibilities and time demand. There shall be no compensation based on participation in meetings, and the variable compensation of directors, if any, shall not be tied to short-term results.

DOES IT APPLY? Yes.

As provided for in BB Seguridade's Articles of Incorporation, in its art. 13, the compensation and other benefits of the members of the Management bodies are fixed annually by the Annual General Meeting, in compliance with the provisions of Law No. 6.404/76, Law No. 9.292/96, Law No. 13.303/2016, its regulatory Decree and the other applicable rules.

The president of BB Seguridade is not paid for his performance in the Board of Directors.

The compensation characteristics of each body of BB Seguridade are described in the Reference Form, section 13.1.

2.8. Internal Regulations of the Board of Directors

2.8.1. Recommended Practice: The board of directors shall have an internal regulations that regulates its responsibilities, duties and rules of operation, including: (i) The duties of the chairman of the board of directors; (ii) The rules for the substitution of the chairman of the board of directors in his absence or vacancy; (iii) The measures to be taken in situations of conflict of interest; and (iv) The definition of a deadline in advance for the receipt of the materials for a proper in-depth discussion at the meetings.

DOES IT APPLY? Yes.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-de-administracao

2.9. Meetings of the Board of Directors

2.9.1. Recommended Practice: The board of directors shall establish an annual schedule with the dates of ordinary meetings, which shall not be less than six or more than twelve, and call special meetings whenever necessary. This schedule shall provide for an annual thematic agenda with relevant subjects and discussion dates.

DOES IT APPLY? Yes.

As provided for in Article 15 of the Internal Regulations of the Board of Directors, the schedule of ordinary meetings for the following financial year shall be approved at the last ordinary meeting of each financial year. The meetings of the Board of Directors shall occur, ordinarily once a month and, specially, whenever necessary, as defined in Art. 16 of Articles of Incorporation.

The Art. 15 of the Board of Directors' Internal Regulations determines that, concurrently with the schedule of ordinary meetings, the Board shall approve a Work Proposal for the following financial year, containing the planning of activities to be addressed at Board meetings throughout the year.

The Work Proposal contains a register board for monitoring the planned goal versus the achieved result, as well as a critical analysis of this monitoring.

2.9.2. Recommended Practice: The meetings of the Board of Directors shall provide for exclusive sessions for external directors on a regular basis, without the presence of officers and other invitees, for alignment of external directors and discussion of issues that may create embarrassment.

DOES IT APPLY? Partially.

There is no specific provision for holding exclusive sessions, however, as provided for in Art. 21 of the Internal Regulations of the Board of Directors, the Board of Directors shall hold a specific meeting, at least once a year, without the Director who exercises the function of Chief Executive Officer, for the approval of the Annual Plan of Internal Audit Activities (PAINT) and of the Annual Report of Internal Audit Activities (RAINT).

Also, the member of the board of directors who holds the position of Chief Executive Officer does not participate in the deliberation on the approval of the monthly fees of the Executive Board or on the annual compensation proposal that will be submitted to the General Meeting.

2.9.3. Recommended Practice: The minutes of the meetings of the board of directors shall be clearly drafted and record decisions taken, persons present at the meeting, dissenting votes and persons that refrained from voting.

DOES IT APPLY? Yes.

3. EXECUTIVE BOARD

3.1. Duties

3.1.1. Recommended Practice: The executive board shall, without prejudice to its legal and statutory duties and other practices set forth in the Code: (i) Enforce the risk management policy and, whenever necessary, propose to the board any need to revise this policy, due to changes in the risks to which the company is exposed; (ii) Implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operational performance and impacts of the company's activities on society and the environment.

DOES IT APPLY? Yes.

In BB Seguridade, the approval of Risk Management, Internal Control and Compliance Policy is the responsibility of the Board of Directors. In line with the provisions of the Articles of Incorporation (Art. 27, subparagraph "b"), it is responsibility of the Collegiate Board to execute the company's policies and submit to the Board of Directors proposals for its deliberation.

The Annual Sustainability Report discloses how BB Seguridade operates and manages its business and its consequent impacts in the environmental and social spheres.

Available at: http://www.bbseguridaderi.com.br/pt/informacoes-financeiras/relatorios-de-administracao-anual-e-de-sustentabilidade

3.1.2. Recommended Practice: The executive board shall have its own internal regulations establishing its structure, operation and roles and responsibilities.

DOES IT APPLY? Yes.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/diretoria-executiva

3.2. Appointment of Officers

3.2.1. Recommended Practice: No executive board or management position shall be reserved for direct appointment by shareholders.

DOES IT APPLY? Yes.

At BB Seguridade, there is no reserve for executive board positions or management positions for direct indication of shareholders. In the Articles of Incorporation of BB Seguridade (Art. 21, subparagraph "a"), is defined that it is the responsibility of the Board of Directors to elect and dismiss the members of the Executive Board, and define their duties.

3.3. Assessment of the Chief Executive Officer and the Executive Board

3.3.1. Recommended Practice: The Chief Executive Officer shall be assessed annually in a formal process carried out by the board of directors based on the evidence of

achievement of the financial and non-financial performance goals established by the board of directors for the company.

DOES IT APPLY? Yes.

As defined in Paragraph 2 of Article 24 of the Internal Regulations of the Board of Directors, BB Seguridade's Chief Executive Officer is assessed biannually regarding his performance.

The assessment process meets the requirements described in Art. 15, sole paragraph of the Articles of Incorporation.

The Reference Form, Section 12.1, provides more details on the mechanisms, criteria and methodology adopted in the process of performance assessment carried out within the scope of BB Seguridade's management bodies.

In addition, BB Seguridade has a Variable Compensation Program for the members of the Executive Board, whose performance assessment is considered for payment purposes and is detailed in Section 13.1 of the Company's Reference Form.

3.3.2. Recommended Practice: The results of the assessment of the other officers, including the chief executive officer’s proposals regarding the goals to be agreed and the permanence, promotion or dismissal of officers from their respective positions, should be presented, analyzed, discussed and approved in the meeting of the board of directors.

DOES IT APPLY? Yes.

As defined in Paragraph 2 of Article 25 of the Internal Regulations of the Board of Directors, BB Seguridade's Executive Board is assessed annually regarding board performance and biannually regarding individual performance. These assessments have a direct impact on the Directors' Variable Compensation Program - a document that defines the goals and rules for receiving variable compensation from the Executive Board and is approved annually by the Company's Board of Directors.

It should be noted that, for the payment of the Program, the Board of Directors shall express its opinion, taking note of the results achieved and the assessments of the members of the executive board.

The description of the compensation elements and the purposes of each of them in the Variable Compensation Program for the members of the Executive Board are detailed in Section 13 of the Company's Reference Form.

3.4. Compensation of the Executive Board

3.4.1. Recommended practice: The compensation of the executive board shall be set by means of a compensation policy approved by the board of directors through a formal and transparent procedure that considers the costs and risks involved.

DOES IT APPLY? No.

BB Seguridade does not have a Compensation Policy for the directors.

Fees of Executive Board are defined by the Board of Directors, limited by overall compensation approved in Annual General Meeting ("AGM"), aligned with market practices of similar size companies and with compensation rules adopted by the Company's Controller.

The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and limited liability corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

The variable compensation of the Executive Board is defined by the AGO and will not exceed fifty percent (50%) of the annual compensation of the members of the Executive Board and nor ten percent (10%) of the accouting net profit for the period.

As provided in Art. 98, subparagraph VI, item "i" of Decree 9745/2019, it is incumbent upon the Coordination and Governance Department of State-owned Companies ("SEST") to express its opinion on the directors's compensation and on the management profit or result sharing of the Company.

Section 13.1 of the Reference Form details the composition and alignment of the compensation granted to the members of the Executive Board

3.4.2. Recommended Practice: The compensation of the executive board shall be linked to results, with medium- and long-term goals listed in a clear and objective way for the generation of economic value for the company in the long-term.

DOES IT APPLY? Yes.

Pursuant to Section 13.1 of the Reference Form, the composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and limited liability corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

The determination of the payment and amount of the variable compensation granted to bylaw directors occurs through the calculation of performance indicators that cover four levels: Corporate, business unit, individual and collegiate.

Variable compensation is activated upon meeting of performance indicators so that non-compliance of any indicator will influence directly in calculation of variable compensation. Similarly, overcoming of goals can raise the amount due.

To activate the Program, it is necessary that at least the following prerequisites are met: i) Activation of the Profit Sharing Program (PLR) of the employees of Banco do Brasil S.A; and ii) Existence of net profit for the year.

Further information on directors' compensation is available in Section 13 of BB Seguridade's Reference Form.

3.4.3. Recommended Practice: the incentive structure shall be aligned with the risk limits defined by the board of directors and prohibit the same person from controlling the decision-making process and their respective supervision. No one shall decide on one's own compensation.

DOES IT APPLY? Yes.

As defined in the Articles of Incorporation (Art. 10, subparagraph "xiii"), it is the responsibility of the General Meeting to establish the annual compensation (Global Amount) of BB Seguridade's Officers, in compliance with Law No. 6,404/76, Law 13,303/16 and its regulatory Decree, as well as other applicable standards.

The Board of Directors, in accordance with the provisions of Article 21, subparagraph "e" of BB Seguridade's Articles of Incorporation, attributes the monthly fees to the members of the Executive Board from the Global Amount set by the General Meeting.

As described in response to item 2.9.2, the member of the board of directors who performs the position of Chief Executive Officer does not participate in the deliberation on the approval of the monthly fees of the Executive Board or on the annual compensation proposal that will be submitted to the General Meeting.

Further information on directors' compensation is available in Section 13 of BB Seguridade's Reference Form.

4. SUPERVISORY AND CONTROLLING BODIES

4.1. Audit Committee

4.1.1. Recommended Practice: The statutory audit committee shall: (i) Include among its duties the advisory to the board of directors upon monitoring and controlling the quality of the financial statements, and regarding internal controls, risk management and compliance; (ii) Consist mostly of independent members and be coordinated by an independent director; (iii) Have at least one of its independent members with proven experience in the accounting and corporate, internal control, financial and audit areas, cumulatively; and (iv) Have its own budget for hiring consultants for accounting, legal or other matters, whenever the opinion of an external expert is required.

DOES IT APPLY? Yes.

(i) The Articles of Incorporation, in its article 30, Paragraph 1, provides for the main attributions of the statutory Audit Committee of BB Seguridade, among which is to advise the Board of Directors regarding the monitoring and control of the quality of the financial statements, internal controls, risk management and *compliance*. In addition, the Internal Regulations of the Audit Committee, in its article 11, describes the competencies of that Board.

(ii) BB Seguridade's Audit Committee is currently composed of five (5) independent members elected by the Board of Directors. The Committee has a member appointed by the Board of Directors elected by the minority shareholders. One of its members is also an independent Director of the Company. The Body has a coordinator, chosen by the Board of Directors, as provided for in Paragraph 13 of Art. 31 of the Articles of Incorporation.

(iii) In Article 31, Paragraph 3 of the Articles of Incorporation and in Article 3, Paragraph 3 of the Internal Regulations of the Audit Committee, it is provided that at least one member shall have proven knowledge in the areas of corporate accounting and auditing.

(iv) The Committee's budget, as well as its advisory and administrative support unit, is proposed by the Audit Committee itself directly to the Board of Directors, with the opinion of the competent Executive Board, in line with the provisions of the Committee's Internal Regulations (Art. 5).

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-auditoria

4.2. Fiscal Council

4.2.1. Recommended Practice: The fiscal council shall have its own internal regulations that describes its structure, operation, work program, roles and responsibilities, without creating any obstacle to the individual performance of its members.

DOES IT APPLY? Yes.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-fiscal

4.2.2. Recommended Practice: The minutes of the meetings of the fiscal council shall follow the same rules for disclosure of the minutes of the board of directors.

DOES IT APPLY? Yes.

As provided for in the Internal Regulations of the Fiscal Council (Art. 14, Paragraphs 3 and 4), the minutes are drawn up in a summarized manner, with an indication of the order number, date, place, directors present and reports of the matters discussed and resolutions taken, and disclosed when requested by one of the members, except if the majority of the members understand that the disclosure could jeopardize the lawful interest of BB Seguridade.

4.3. Independent Audit

4.3.1. Recommended Practice: The company shall establish a policy for hiring extra-auditing services from its independent auditors, approved by the board of directors, prohibiting the hiring of extra-audit services that could compromise the auditors' independence. The company shall not engage as an independent auditor anyone who has provided internal audit services for the company less than three years before.

DOES IT APPLY? Yes.

At BB Seguridade, the procurement of other independent auditing services requires prior consultation with the Audit Committee, in order to evaluate possible conflicts or threats to the auditor's independence, in accordance with CVM Instruction 308, dated 05.14.99 (Art. 23)

> *Article 23. It is forbidden to the Independent Auditor and to the individuals and legal entities related to him, as defined in the CFC's independence standards, in relation to entities whose accounting audit service is responsible for:*
>
> *II - to provide consultancy services that may characterize the loss of its objectivity and independence.*

Among other responsibilities described in the Articles of Incorporation and in the Internal Regulations, the Committee shall:

a) evaluate the effectiveness of independent and internal audits;
b) give an opinion on the procurement, removal and replacement of the independent auditor;
c) supervise the work of the independent auditors, assess their independence, the quality of the services provided and the adequacy to the needs of the Company;

d) establish procedures to be observed, within the scope of the Company and its related companies, prior to contracting services with the external auditor, in order to preserve the independence and mitigate risks of conflicts of interest.

4.3.2. Recommended Practice: The independent audit team shall report to the board of directors, through the audit committee, if any. The audit committee shall monitor the effectiveness of the work of the independent auditors, as well as their independence. It shall also evaluate and discuss the annual work plan of the independent auditor and refer it to the board of directors for their analysis.

DOES IT APPLY? Yes.

Regarding the assessment of the work of the independent auditors, it is incumbent upon the Audit Committee to supervise the rendering of accounting auditing services by the independent auditors and to evaluate, through its own technical instruments, its independence, quality and adequacy of such services to the needs of the Institution.

It is responsibility of the Audit Committee to evaluate any discrepancies between the independent Audit and the Executive Board regarding financial statements and financial reports and report to the Board of Directors.

Such information is provided for in the Articles of Incorporation (Art. 30, Paragraph 1, subparagraph "a") and in the Internal Regulations of the Audit Committee (Art. 24).

4.4. Internal Audit

4.4.1. Recommended Practice: The company shall have an internal audit area directly linked to the board of directors.

DOES IT APPLY? Yes.

The BB Seguridade's Internal Audit is directly bound to the Board of Directors, as established in Art. 35 o Articles of Incorporation.

4.4.2. Recommended Practice: In case this activity is outsourced, the internal audit services shall not be performed by the same company that provides audit services of the financial statements. The company shall not hire for internal audit any person who has rendered independent audit services to the company less than three years before

DOES IT APPLY? N/A.

BB Seguridade's Internal Audit is not outsourced.

4.5. Risk Management, Internal Controls and Integrity/Compliance

4.5.1. Recommended Practice: The company shall adopt a risk management policy approved by the board of directors, including the definition of the risks for which protection is sought, the instruments used to do so, the organizational structure for risk management, assessment of the adequacy of the operational structure and internal controls upon checking their effectiveness, besides establishing guidelines for setting the acceptable limits for the company's exposure to these risks.

DOES IT APPLY? Yes.

BB Seguridade has a set of risk management policies, including the Risk Management, Internal Control and Compliance Policy, reviewed and approved on 04/24/2019 by the Board of Directors. It also adopts a Prevention and Fight Against Corruption Policy and a Prevention and Fight Against Money Laundering and Terrorist Financing Policy, approved by the Board of Directors on 02/26/2021, Privacy and Personal Data Protection Policy, approved by the Board of Directors on 07/22/2020, and Information Security Policy, reviewed and approved on 11/27/2019 by the Board of Directors, all publicly disclosed on the Company's investor relations website. Specific parameters for the management of market, credit and liquidity risks are addressed in the Financial Investments Policy, the last revision of which was approved by the Board of Directors on 11/27/2019.

Further information on the Risk Management Policy, Internal Controls and Compliance can be found in Section 5 of the Company's Reference Form.

4.5.2. Recommended Practice: The board of directors is responsible for ensuring that the board has internal mechanisms and controls to know, assess and control risks in order to keep them at levels consistent with the limits set, including the integrity/*compliance* program aimed at the compliance with external and internal laws, regulations and rules.

DOES IT APPLY? Yes.

As provided for in BB Seguridade's Articles of Incorporation (Art. 21, subparagraph "gg"), the Board of Directors is responsible for supervising the Company's risk management and internal control systems.

Further information on the control mechanisms and the Company's Integrity Program are available in Section 5 of the Reference Form.

4.5.3. Recommended Practice: The executive board shall evaluate at least annually the effectiveness of the risk management and internal control policies and systems as well as the integrity/*compliance* program and report said assessment to the board of directors.

DOES IT APPLY? Yes.

BB Seguridade's Executive Board evaluates, at least annually, the effectiveness of policies and risk management systems and internal controls, reporting to the Board of Directors, as explained in the Risk Management, Internal Controls and Compliance Policy.

The assessment of the Integrity Program is also conducted annually.

5. ETHICS AND CONFLICTS OF INTEREST

5.1. Code of Conduct and Complaints Channel

5.1.1. Recommended Practice: The company shall have a committee of conduct, endowed with independence and autonomy and directly linked to the board of directors, responsible for implementing, disseminating, training, reviewing and updating the code of conduct and the complaints channel, as well as conducting investigations and proposing corrective measures related to breaches of the code of conduct.

DOES IT APPLY? Partially.

BB Seguridade has an Ethics and Integrity Committee, subordinated to the Collegiate Board of Directors, whose main objective is to promote and ensure the application of the Code of Ethics and Standards of Conduct and manage the flow of complaints related to it arising from the structures of the internal ombudsman and the channel of illicit acts of its Controller.

The Commission is endowed with autonomy and independence to carry out its duties and its members have institutional protection in face of possible attempts at retaliation.

Details on the functioning of these committees and channels are described in the Banco do Brasil's Governance Code, item 5.1, as well as in Section 5 of the BB Seguridade's Reference Form.

5.1.2. Recommended Practice: The code of conduct, prepared by the executive board, with the support of the conduct committee, and approved by the board of directors, shall: (i) discipline the internal and external relations of the company, expressing the expected commitment of the company, its officers, directors, shareholders, employees, suppliers and interested parties with the adoption of adequate standards of conduct; (ii) manage conflicts of interest and provide for the abstention of the member of the board of directors, the audit committee or the conduct committee, if any, which, as the case may be, is in conflict; (iii) clearly define the scope and coverage of the actions aimed at determining the occurrence of situations understood as carried out with the use of privileged information (for example, use of privileged information for commercial purposes or to obtain advantages in the negotiation of mobile values); (iv) establish that ethical principles underpin the negotiation of contracts, agreements, proposals to amend the articles of incorporation, as well as the policies that guide the entire company, and establish a maximum value for the goods or services of third parties that managers and employees can accept free or favored.

DOES IT APPLY? Yes.

As provided in the Articles of Incorporation, Article 21, subparagraph “x”, it is incumbent upon BB Seguridade's Board of Directors to approve the Company's Code of Ethics and Standards of Conduct.

BB Seguridade has a Code of Ethics and Conduct Standards, the current version of which was approved by the Board of Directors on 05/27/2020, applicable to members of the senior management, employees and third parties acting or providing services on behalf of or to the Company.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos

5.1.3. Recommended Practice: The Complaints Channel shall be endowed with independence, autonomy and impartiality, operating the operational guidelines defined by the executive board and approved by the board of directors. It shall be operated independently and impartially, and guarantee the anonymity of its users, besides timely carrying out the necessary investigations and measures. This service may be outsourced to a party with recognized capacity

DOES IT APPLY? Yes.

BB Seguridade uses the complaints channels made available by its Controller, Banco do Brasil, in line with the sharing of structures, as provided for in Decree 8.945/16, art. 14.

Banco do Brasil's Internal Ombudsman is the direct communication channel for active employees, interns, and workers of companies contracted by BB Seguridade. It is the official channel for ethics management, through which the company seeks to resolve conflicts in the work environment through dialogue and mediation, humanizing relations, valuing ethics in work relations, and contributing to the improvement of policies, processes, programs, and practices in people management and social and environmental responsibility. Any misconduct by employees or collaborators may be reported to the Internal Ombudsman, either anonymously or identified. Complaints may be filed through Banco do Brasil's intranet, if the complainant is interested. All complaints are treated confidentially and resolved as promptly as possible, observing the legal terms.

Banco do Brasil also makes available the Complaints Channel for Illicit Acts, specific for receiving this type of complaint, including suspected harmful act, qualifiable as corruption, practiced by a legal entity against BB Seguridade's assets or against the public administration, practiced by an employee or third party acting in the interest or for the benefit of the company. The complaints may be filed on the Internet, on the Banco do Brasil's Portal, on its intranet, or at any Banco do Brasil's unit. All complaints are treated confidentially and resolved as promptly as possible, observing the legal terms.

Further information can be found in this same item of the Report on the Governance Code of Banco do Brasil.

Available at: www.bb.com.br/canaldedenunciasbb

https://appdipes.intranet.bb.com.br/pessoas/aplicativos.xhtml?sistema=ouvir

5.2. Conflict of Interests

Inform if the issuer follows the following recommended practices:

5.2.1. Recommended Practice: The governance rules of the company shall ensure the clear separation and definition of roles, duties, and responsibilities associated with the terms of office of all governance agents. The decision-making levels of each instance shall also be defined, in order to minimize potential of origins of conflict of interest.

DOES IT APPLY? Yes.

BB Seguridade's Article of Incorporation clearly define the authorizations and competencies of its governing bodies.

The Company's Governance, Appointment and Succession Policy defines in its section 8.9 that BB Seguridade's authorizations and decision-making powers are formalized in internal corporate and normative documents and that the principle of segregation of positions is respected.

It shall be noted that conflicting interests are set forth in the Company's Code of Ethics and Conduct Standards, as well as in the internal regulations on Competencies and Authorizations, establishing the dynamics internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its controlled companies.

Available at: http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos

5.2.2. Recommended Practice: The company's governance rules shall be made public and determine that a person who is not independent in relation to the matter under discussion or resolution by the management or supervisory bodies of the company shall

timely state his or her conflict of interest or private interest. If he or she fails to do so, these rules shall provide that another person may disclose the conflict if he or she is aware of it, and as soon as the conflict of interest is identified in relation to a specific subject, the person involved shall be withdrawn, even physically, from the discussions and resolutions. The rules shall provide that this temporary withdrawal be recorded in the minutes.

DOES IT APPLY? Yes.

BB Seguridade's Articles of Incorporation, Code of Ethics and Integrity and the Governance, Appointment and Succession Policy present, among others, the Company's governance rules regarding the conduct of situations in which they may eventually create a conflict of interest.

Detailed information on conflicts of interest are available in item 5.2 of BB Seguridade's Code of Ethics and Conduct Standards.

5.2.3. Recommended Practice: The company shall have mechanisms deployed to manage conflicts of interest in the voting submitted to the shareholders' general meeting, to receive and process allegations of conflicts of interest, and cancel votes cast in case of conflict of interest, even after the conclave.

DOES IT APPLY? Yes.

As BB Seguridade is controlled by Banco do Brasil S.A., the vote of the sole majority shareholder is decisive in the deliberations of the meetings. The exception concerns the election of directors appointed by minority shareholders, in which the majority abstains from voting.

As provided in the Articles of Incorporation (art.1), BB Seguridade is a corporation, and is governed by its Articles of Incorporation, by Laws 6,404/76, 13,303/16 and its respective regulatory Decree, in addition to the other applicable regulations.

Therefore, if any such situation occurs in the Meetings, the provisions of art. 115, Paragraph 4 of Law 6,404/76:

5.3. Related Party Transactions

5.3.1. Recommended Practice: The articles of incorporation shall define which transactions with related parties shall be approved by the board of directors, excluding possible members with potentially conflicting interests.

DOES IT APPLY? Yes.

As per item "s" of art. 21 of the Articles of Incorporation.

Section 8.1.6 of the Related Party Transactions Policy guides the members of the bodies responsible for negotiating, analyzing or approving Related Party Transactions that are in conflict of interest, to declare themselves obstructed, explaining their involvement in the Transaction and abstaining from discussing the topic.

5.3.2. Recommended Practice: The board of directors shall approve and implement a policy on transactions with related parties, which includes, among other rules: (i) provision

that, prior to the approval of specific transactions or guidelines for contracting transactions, the board of directors asks the executive board for market alternatives to the related parties transaction in question, adjusted by the risk factors involved; (ii) prohibition of forms of compensation for advisors, consultants or intermediaries that generate a conflict of interest with the company, the directors, the shareholders or classes of shareholders; (iii) prohibition on loans in favor of the controller and directors; (iv) the hypotheses of transactions with related parties that shall be supported by independent appraisal reports, prepared without the participation of any party involved in the operation in question, be it a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information endorsed by third parties; (v) that corporate restructurings involving related parties shall ensure equal treatment for all shareholders.

DOES IT APPLY? Yes.

In accordance with the best corporate governance practices, and in compliance with specificities of its model of business, the Board of Directors of BB Seguridade approved on 01/23/2015. a Policy of Related Party Transactions. The document was last revised on 09.24.2020.

Further information on related party transactions can also be found in Section 16 of the Reference Form.

Available at: http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/fformularios-de-referencia

5.4. Securities Trading Policy

5.4.1. Recommended Practice: The company shall adopt, by resolution of the board of directors, a policy for trading securities issued by it, which, without prejudice to compliance with the rules established by CVM regulations, establish controls that enable the monitoring of the negotiations carried out, as well as the investigation and punishment of those responsible in case of non-compliance with the policy.

DOES IT APPLY? Yes.

Since 2013, BB Seguridade has had a Securities Trading Policy approved by its Board of Directors. The last update of this document occurred on 11/27/2019.

Biannually, as determined in the Trading Policy, the adherence to the negotiations is verified with what was specified in the respective Investment Plans. Any negotiations in disagreement with the Investment Plans are reported to the Board of Directors of BB Seguridade, the breaching parties being subject to the penalties provided for in Law 6,385/1976, CVM Instruction 358, Law 10,303/2001, in the company's internal regulations, among others that come to discipline, amend or add to the subject.

In addition to the Trading Policy, the Company keeps and Internal Normative Rule that specifies the procedures that shall be adopted by the management areas and its employees to ensure a strict compliance with the rules to trade with BB Seguridade's securities.

More information on the Securities Trading Policy is available in Section 20 of the Reference Form.

5.5. Contributions and Donations Policy

Inform if the issuer follows the following recommended practices:

5.5.1. Recommended Practice: In order to ensure greater transparency regarding the use of company resources, a policy on voluntary contributions shall be drafted, and it shall include those contributions related to political activities, to be approved by the board of directors and executed by the executive board, containing clear and objective principles and rules.

DOES IT APPLY? Yes.

As stated in the Code of Ethics and Standards of Conduct (item 4.8.6), approved by the Board of Directors, BB Seguridade does not make donations to candidates or political parties: "*We do not finance or donate resources to political parties or candidates for public office.*"

This is reinforced by the constant definition of the Company's Integrity Program, which declares: "*The Code of Ethics and Conduct Standards prohibits donations or financing for political parties or candidates for public positions in Brazil and abroad.*"

The current version of the Code of Ethics and Conduct was approved by the Company's Board of Directors in a meeting held on 05/27/2020 and is available on the Company's investor relations website.

More information on the subject is available in BB Seguridade's Integrity Program and in the Code of Ethics and Conduct.

5.5.2. Recommended Practice: The policy shall provide that the board of directors is the body responsible for approving all disbursements related to political activities.

DOES IT APPLY? N/A.

As provided for in its Integrity Program and Code of Ethics and Standards of Conduct, BB Seguridade does not make donations for candidates or political parties.

5.5.3. Recommended Practice: The policy on voluntary contributions of state controlled companies, or having repeated and relevant business relations with the State, shall prohibit contributions or donations to political parties or persons attached to them, even if permitted by law.

DOES IT APPLY? Yes.

As provided for in its Integrity Program and Code of Ethics and Standards of Conduct, and already stated in item 5.5.1 of this Report, BB Seguridade does not make donations for candidates or political parties.