

Report on the Brazilian Code of Corporate Governance 2023

BB Seguridade Participações S.A.



July 2023

INTRODUCTION

BB Seguridade's Report on the Brazilian Code of Corporate Governance – Publicly-Held Companies ("Report"), approved by the Board of Directors on 07.28.2023, was prepared in accordance with the Brazilian Securities and Exchange Commission Resolution – CVM No. 80/2022, which regulated the disclosure of information regarding the governance practices provided for 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. For its structuring, it was used the Apply or Explain model, internationally recognized as the one that best fits with governance codes, since it recognizes that the governance practice should not translate into a rigid model, being equally applicable to all companies. Conversely, it is the underlying principle and it is flexible, providing freedom to the companies so they can explain if a particular practice is not adopted.

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 an accessible language, in a transparent, complete, objective and accurate manner, for a better understanding of the shareholders, investors and other interested parties.

For more detailed information, we recommend accessing BB Seguridade's 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 shall publish a manual with the aim to facilitate and encourage participation in the general meetings.

DOES IT APPLY? Yes.

Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/> 1.3.2. The minutes shall allow full understanding of the discussions held at the meeting, even if drafted as 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, further 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 S.A.), 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 companies 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 controlling power upon it ("privatization"), this fact depends on prior and specific legislative authorization.

Besides the need for these mentioned procedures, the contents of Art. 48 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 direct or indirect disposal of the share control occurs shall be accompanied by a takeover bid (OPA) directed 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 for, in its Art. 48, the practices adopted in case of transfer of control of the company, among which includes the execution of OPAs.

Further provided for in the Articles of Incorporation, in Art. 22, subparagraph "dd", the Board of Directors shall previously provide its opinion on the proposals submitted to the resolution of the shareholders in the Meeting.

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 by 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 Art. 22, subparagraph "w", provides for the Board of Directors's formal opinion when carrying out takeover bids of shares issued by the Company.

1.7. Income	Allocation	Policy
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1.7.1. Recommended Practice: The company shall prepare and disclose the income allocation policy established 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 establish 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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/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 provided for 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, art. 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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/>

2. BOARD OF DIRECTORS

2.1. Duties

2.1.1. Recommended Practice: The Board of Directors shall, 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 assess 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 Art. 22 of the Articles of Incorporation, in Art. 6 of its Internal Regulations and in Section 7.1 of the Reference Form.

Detailed information on the practices is available in Sections 4, 5 and 7 of the Reference Form.

Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-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 assess 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 § 4 of Art. 15 of the Articles of Incorporation, thus meeting the minimum percentages required by the legislation in force 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 União 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 electing the member, as required by Art. 15 § 4, item "ii" of the Company's Articles of Incorporation, as well as in Section 7.3 of the Reference Form.

Moreover, the Internal Regulations of BB Seguridade's Board of Directors (Art. 25) provide that that collegiate body shall carry out the annual individual assessment of the members of the Board of Directors, including with regard to independence. As described in § 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 § 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 those appointed for the Board of Directors shall have, in addition to being aligned with the Company's 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 13.303/16 and its Regulatory Decree 8.945/16.

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) to advise the Board of Directors on the establishment of the Governance, Appointment and Succession Policy and (ii) to assist shareholders in appointing directors, members of advisory committees of the CA and members of the Supervisory Board 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 the Board and Directors

2.4.1. Recommended Practice: The company shall implement an annual process for assessing 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. 22, Subparagraph "aa" and §§ 3 and 4 of the Articles of Incorporation and in Art. 25 of the Internal Regulations, and it is in accordance with the recommendations of the Brazilian Code of Corporate Governance.

Section 7.1 of BB Seguridade's 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 § 4 of Article 25 of the Articles of Incorporation of the Company, 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 being vested into their positions, a set of corporate and strategic documents of the Company.

In order for the members of the board of directors to be able to perform their duties, in addition to the topics submitted for their assessment, 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

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 the Articles of Incorporation of BB Seguridade, in its art. 14, the compensation and other benefits of the members of Management bodies are established annually by the Annual General Meeting, subject to 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 compensated for their activities in the Board of Directors.

Compensation characteristics of each body of BB Seguridade are described in the Reference Form, section 8.1.

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 replacing the chairman of the board of directors in their absence or vacancy; (iii) The measures to be taken in situations of conflict of interest; and (iv) The determination 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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>

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 Art. 15 of the Internal Regulations of the Board of Directors, the schedule of ordinary meetings for the following fiscal year shall be approved at the last ordinary meeting of each fiscal year. The meetings of the Board of Directors shall occur, ordinarily, once a month and, extraordinarily, whenever necessary, as provided for in Art. 17 of the Articles of Incorporation.

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

The Work Proposal contains a register table 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 executives 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 acts as Chief Executive Officer, for the approval of the Annual Plan of Internal Audit Activities (PAINT) and the Annual Report of Internal Audit Activities (RAINT).

Also, the member of the board of directors who acts as Chief Executive Officer does not participate in the resolution on the approval of the monthly fees of the Executive Board or on the annual compensation proposal to 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 the decisions taken, persons present at the meeting, dissenting votes, and persons that refrained from voting.

DOES IT APPLY? **Yes.**

According to the Internal Regulations of the Board of Directors in its art. 19 and sole paragraph: Minutes shall be drawn up of the meeting, which shall be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting. Single paragraph. Dissenting votes and abstentions will be recorded in the minutes.

3. EXECUTIVE BOARD

3.1. Duties

3.1.1. Recommended Practice: The executive board shall, without prejudice to its legal and statutory duties, as well as other practices provided for in the Code: (i) enforce the risk management policy and, whenever necessary, propose to the board any need to review 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 the Risk and Capital Management and Internal Controls and Integrity policies are the responsibility of the Board of Directors. In line with the provisions of the Articles of Incorporation (Art. 28, subparagraph "b"), the Collegiate Board is responsible for enforcing the company's policies and submitting, to the Board of Directors, proposals for its resolution.

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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>

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, no executive board positions or management positions are reserved for direct appointment by shareholders. In the Articles of Incorporation of BB Seguridade (Art. 22, subparagraph "a"), it is defined that the Board of Directors is responsible for electing and dismissing the members of the Executive Board, as well as establishing 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 § 2 of Article 24 of the Internal Regulations of the Board of Directors, BB Seguridade's Chief Executive Officer is assessed annually regarding their performance.

The assessment process meets the requirements described in Art. 16, sole paragraph, of the Articles of Incorporation.

Section 7.1.b of the Reference Form provides more details on the mechanisms, criteria and methodology adopted in the performance assessment process carried out within the scope of BB Seguridade's management bodies.

Moreover, BB Seguridade has a Variable Compensation Program for members of the Executive Board, whose performance assessment is taken into account for payment purposes and detailed in Section 8.1 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 upon 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 § 2 of Art. 25 of the Internal Regulations of the Board of Directors, the Executive Board of BB Seguridade is assessed annually regarding its collegiate and 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 which 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 provide its opinion, taking note of the results achieved and the assessments of members of the executive board.

The description of the compensation elements and the purposes of each of them in the Variable Compensation Program for members of the Executive Board are detailed in Section 8 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 takes into account the costs and risks involved.



DOES IT APPLY? No.

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

Fees of the 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 the compensation granted to members of the Executive Board is aligned with the legal provisions regarding state-owned companies and 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.

Section 8.1 of the Reference Form details the composition and alignment of the compensation granted to 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 8.1 of the Reference Form, the composition of the compensation granted to members of the Executive Board is aligned with the legal provisions regarding state-owned companies and 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 statutory members of the board 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, exceeding goals can raise the value 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 fiscal year.

Further information on directors' compensation is available in Section 8 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 rules.

The Board of Directors, in accordance with the provisions of Art. 22, subparagraph "e" of BB Seguridade's Articles of Incorporation, attributes the monthly fees to 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 acts as Chief Executive Officer does not participate in the resolution on the approval of the monthly fees of the Executive Board or on the annual compensation proposal to be submitted to the General Meeting.

Further information on directors' compensation is available in Section 8 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, advisory to the board of directors in the monitoring and controlling of 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 31, § 1, provides for the main duties of the statutory Audit Committee of BB Seguridade, among which is the advisory to the Board of Directors regarding the monitoring and control of the quality of the financial statements, internal controls, risk management and *compliance*. Furthermore, the Internal Regulations of the Audit Committee, in its article 11, describes the competencies of said Collegiate.

(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 § 13 of Art. 31 of the Articles of Incorporation.

(iii) As of April 18, 2022, by virtue of decree 11.048/2022, which amends decree 8.945/2016, members joining the Statutory Audit Committee shall mandatorily: I - have professional knowledge and experience in auditing or corporate accounting (art. 39, § 5).

(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 opinion by

the competent Executive Board, in line with the provisions of the Committee's Internal Regulations (Art. 5).

Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>

4.2. Supervisory Board

4.2.1. Recommended Practice: The supervisory board shall have its own internal regulations describing 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: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>

4.2.2. Recommended Practice: The minutes of the meetings of the supervisory board shall follow the same disclosure rules as those regarding the minutes of the board of directors.

DOES IT APPLY? Yes.

As provided for in the Internal Regulations of the Supervisory Board (Art. 14, §§ 3 and 4), the minutes are drawn up summarized, 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 engaging extra-auditing services from its independent auditors, approved by the board of directors, prohibiting the hiring of extra-auditing 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 engagement of other independent auditing services requires prior consultation with the Audit Committee, in order to assess potential conflicts or threats to the auditor's independence, in accordance with CVM Resolution 23, dated 25.02.2021 (Art. 23)

Art. 23. The Independent Auditor and the individuals and legal entities related to the auditor, as defined in the CFC's independence standards, in relation to entities whose accounting audit service is responsible for, is prohibited from:

II - providing 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 of the Audit Committee, it is incumbent upon the Committee:

- a) assess the effectiveness of independent and internal audits;
- b) provide an opinion on the engagement, dismissal 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 assess and discuss the annual work plan of the independent auditor and refer it to the board of directors for its analysis.

DOES IT APPLY? Yes.

Regarding the assessment of the work of the independent auditors, the Audit Committee is responsible for supervising the rendering of accounts of auditing services by the independent auditors and to assess, through its own technical instruments, their independence, the quality, and the adequacy of such services to the needs of the Institution.

The Audit Committee is responsible for assessing 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. 31, § 1, subparagraph "a") and in the Internal Regulations of the Audit Committee (Art. 25).

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.

BB Seguridade's Internal Audit is directly linked to the Board of Directors, as provided for in Art. 37 of the 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 auditing services of the financial statements. The company shall not engage, for internal audit, any person who has rendered independent auditing 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 determining the risks for which hedge is sought, the instruments used for this purpose, the organizational structure for risk management, assessment of the adequacy of the operational structure and internal controls upon checking their effectiveness, as well as establishing guidelines for setting the acceptable limits for the company's exposure to such risks.

DOES IT APPLY? Yes.

BB Seguridade has a set of risk management policies, including the Risk and Capital Management Policy, reviewed and approved on 04/28/2023 by the Board of Directors, Internal Controls and Integrity Policy, reviewed and approved on 04/28/2023 by the Board of Directors and 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 09/20/2022 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 10/22/2021.

Further information on the Risk and Capital Management Policy and Internal Controls and Integrity Policy 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 the Articles of Incorporation of BB Seguridade (Art. 22, subparagraph "gg"), the Board of Directors is responsible for supervising the Company's risk management and internal control systems.

The Company has a permanent Statutory Risk and Capital Committee, which has the attributions, in addition to others provided for in the applicable legislation, to advise the Board of Directors on the management of risks and capital of BB Seguridade and to evaluate and report reports that deal with processes of risk and capital management.

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 assess, 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 assesses, at least annually, the effectiveness of policies and risk management systems and internal controls, reporting to the Board of Directors. The Risk and Capital Management and Internal Controls and Integrity Policies, as well as the Internal Rules of the Risks and Capital Committee provide further information on the risk management framework and internal controls.

The assessment of the Integrity Program is also carried out 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 conduct committee, 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? Yes.

BB Seguridade has a non-statutory Ethics and Integrity Committee to advise the Board of Directors, with permanent operation, whose purpose is to monitor and contribute to the improvement of training actions and dissemination of the culture of ethics and integrity, contemplated within the scope of the Program of Integrity of BB Seguridade. In addition, the Company adopts the guidelines and mechanisms of its controller, Banco do Brasil. The employees adhere to BB Seguridade's code of ethics and the company uses the complaints channel of Banco do Brasil, which is responsible for investigating and managing breaches of the company's Code of Conduct.

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 directors, officers, 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 deemed as carried out with the use of privileged information (for example, use of privileged information for commercial purposes or to obtain advantages when trading securities); (iv) establish that ethical principles substantiate 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 third-party goods or services that directors and employees can accept free of charge or as a favor.

DOES IT APPLY? Yes.

As provided for in the Articles of Incorporation, Art. 22, subparagraph “x”, the Board of Directors of BB Seguridade is responsible for approving the Company's Code of Ethics and Standards of Conduct.

BB Seguridade has a Code of Ethics and Standards of Conduct, the current version of which was approved by the Board of Directors on 04.28.2023, which apply to members of the senior management, employees and third parties acting or providing services on behalf of or to the Company.

Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/>

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

DOES IT APPLY? Yes.

The Company shares the Internal Ombudsman and the Whistleblower Channel of Banco do Brasil for receiving and handling complaints, ensuring secrecy and anonymity to the whistleblower, as well as adequate management of the consequence, in line with the sharing of structures as provided for in Decree 8945/ 16, art. 14.

Banco do Brasil's Internal Ombudsman is aimed at BB Seguridade employees, interns, apprentices and workers from contracted companies, who can register demands, either identified or anonymously. In addition to complaints, the channel also welcomes suggestions, complaints, doubts and compliments.

Banco do Brasil also makes available the Banco do Brasil Reporting Channel, which is the communication channel through which employees, collaborators, customers, users, partners or suppliers can report situations with indications of illegality, of any nature, related to the activities of the Institution. Complaints can be registered, even anonymously, forwarding the necessary procedures to solve the problems raised, with feedback to interested parties, when identified.

The Internal Ombudsman can be accessed by e-mail: ouviriainterna@bb.com.br, by telephone: (61) 3493-1751, (61) 3493-1747 and (61) 99138-6005, or even through the BB Intranet : (top menu > Internal Ombudsman).

The Reporting Channel is available at: www.bb.com.br/canaldedenunciasbb.

5.2. Conflict of Interests

Inform if the issuer follows the following recommended practices:

5.2.1. Recommended Practice: The company's governance rules 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 sources of conflicts of interests.

DOES IT APPLY? Yes.

BB Seguridade's Article of Incorporation clearly define the authorizations and powers of its governance 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 conflict of interests is provided for in the Company's Code of Ethics and Standards of Conduct, as well as in the internal regulations on Powers and Authorizations, establishing the dynamics of the internal decision-making process and the specific events subject to delegation, upon the determination of guidelines to be observed by the company and its controlled companies.

Available at: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/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 their conflict of interest or private interest. If they fail to do so, these rules shall provide that another person may disclose the conflict if aware of it, and as soon as the conflict of interests is identified in relation to a specific topic, 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 with regard to the management of situations which may create a conflict of interests.

Detailed information on conflict of interest are available in item 4 of BB Seguridade's Code of Ethics and Standards of Conduct.

5.2.3. Recommended Practice: The company shall have mechanisms to manage conflicts of interests in votings submitted to the shareholders' general meeting, to receive and process allegations of conflicts of interests, and to cancel votes cast in conflict, 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 resolutions of the meetings. The exception concerns the

election of directors appointed by minority shareholders, in which the majority abstains from voting.

As provided for in the Articles of Incorporation (art.1), BB Seguridade is a corporation, which 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 rules.

Therefore, if there is any such situation in the Meetings, the provisions of art. 115, § 4 of Law 6.404/76 shall be met.

5.3. Related-Party Transactions

5.3.1. Recommended Practice: The articles of incorporation shall define which related-party transactions shall be approved by the board of directors, excluding any members with potential conflict of interests.



DOES IT APPLY? Yes.

As per item “s” of art. 22 of the Articles of Incorporation.

Item 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 interests 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 related party-party transactions, which shall include, among other rules: (i) a provision that, prior to the approval of specific transactions or guidelines for contracting transactions, the board of directors requests, to the executive board, market alternatives to the pertinent related-party transaction, adjusted by the risk factors involved; (ii) prohibition of methods of compensation for advisors, consultants or intermediaries that generate a conflict of interests with the company, the directors, the shareholders or classes of shareholders; (iii) prohibition of loans in favor of the controller and directors; (iv) cases of related-party transactions 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, the Related-Party Transactions Policy. The document was last revised on 12.16.2022.

Further information on related-party transactions can also be found in Section 11 of the Reference Form.

Available at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>

5.4. Securities Trading Policy

5.4.1. Recommended Practice: The company shall adopt, by resolution of the board of directors, a securities trading policy issued by it, which, without prejudice to compliance with the rules established by CVM regulations, establish controls that enable the monitoring of negotiations, 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 10.28.2022.

Biannually, as determined in the Trading Policy, the adherence to the negotiations is verified with what was specified in the respective Investment Plans. Any tradings in disagreement with the Investment Plans are reported to Board of Directors of BB Seguridade, the breaching parties being subject to the penalties provided for in Law 6.385/1976, CVM Resolution 44, Law 10.303/2001, in the company's internal regulations, among others that may discipline, amend or add to the matter.

In addition to the Trading Policy, the Company maintains an Internal Regulation specifying the procedures that shall be adopted by the management areas and its employees to ensure strict compliance with the trading rules with BB Seguridade's securities.

Available in: <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/estatuto-politicas-e-codigos/>

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, which shall include contributions related to political activities, to be approved by the board of directors and enforced by the executive board, with clear and objective principles and rules.

DOES IT APPLY? Yes.

As provided for in the Code of Ethics and Standards of Conduct (item 2.35), approved by the Board of Directors, BB Seguridade does not fund *candidates or political parties*: “We prohibit the funding *political parties or candidates for public office in Brazil and in the countries in which we operate.*”

The current version of the Code of Ethics and Conduct was approved by the Company's Board of Directors in a meeting held on 04.28.2023, and it 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? Yes.

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

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

DOES IT APPLY? Yes.

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