



**INTERNAL REGULATIONS OF THE
BOARD OF DIRECTORS
PETRORECONCAVO S.A.**

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INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

1. PURPOSE

The purpose of the present Internal Regulations of the Board of Directors ("**Internal Regulations**") is to discipline the operation of the Board of Directors of PetroRecôncavo S.A. ("**Board of Directors**" and "**Company**", respectively) its attributions and responsibilities, as well as its relationship with the other corporate bodies of the Company, subject to the applicable laws and regulations and the Company's bylaws ("**Bylaws**").

2. BOARD GUIDELINES

The Board of Directors will obey the following guidelines in the exercise of its attributions:

- (i) monitor and manage potential conflicts of interest among shareholders, members of the Board of Directors, Officers, managers, and the Company, ensuring compliance with the Company's corporate governance practices, ordering the changes that may be necessary;
- (ii) ensure the observance and compliance with the Company's business guidelines and general policy;
- (iii) protect the Company's assets;
- (iv) pursue the achievement of its corporate purpose; and
- (v) guide the Executive Board in order to maximize the return on the investment made by shareholders, adding value to the activities developed by the Company.

3. COMPOSITION

The Board of Directors will be composed of 7 (seven) effective members, with the election of alternates, shareholders or not, being allowed, in the same number or not, nominated by the Company's General Assembly, with a unified term of office of 2 (two) years, reelection being allowed.

In the Board of Directors, at least 2 (two) or 20% (twenty percent) of the members, whichever is greater, must be Independent Directors, as defined in the New Market Regulation, and expressly declared as such in the minutes of the General Meeting that elects them, being also considered as independent the board member elected by means of the option provided for in article 141, paragraph 4 of Law 6,404/76 ("**Corporations Law**"), in the event that there is a controlling shareholder. Exceptionally for independent directors, it will not be necessary for the number of alternates to be identical to the number of full members, And in this case alternate(s) in number less than the number of full members may be elected, who may accumulate the substitution in relation to more than one effective member.

4. ELECTION, REMOVAL AND REPLACEMENT

The members of the Board of Directors will be elected at a General Meeting, and may be removed from office at any time, and the directors, at their first meeting after the General Meeting that elected them, shall choose, from among themselves, who will be Chairman and Vice-Chairman for that term of office.

The members of the Board of Directors will be invested in their respective positions by signing:

- (i) Instrument of Investiture, drawn up in the book of Minutes of the Board of Directors' Meetings, which must include a statement in the terms of the Corporations Act, that the member is not prevented from occupying this office, including that (a) He or she is not barred by special law or convicted of a bankruptcy crime, of prevarication, bribery, graft, embezzlement, against the popular economy, the public faith or property, or a criminal penalty that prohibits, even temporarily, the access to public positions, as provided for in paragraph 1 of article 147 of the Corporation Law; (b) is not under sentence of suspension or temporary disqualification applied by the Securities and Exchange Commission, that makes him or her ineligible for management positions in a publicly held company, as set forth in paragraph 2 of article 147 of the Corporations Law; (c) meets the requirement of unblemished reputation established by paragraph 3 of article 147 of the Corporations Law; and (d) does not hold any position in a company that can be considered a competitor of the Company and has not, nor represents interests conflicting with those of the Company, pursuant to items I and II of Paragraph 3 of Article 147 of the Corporations Law; and (e) is subject to the arbitration clause referred to in the New Market Rules; and
- (ii) Joiner Agreement to the Company's Policies of Disclosure of Relevant Act or Fact and of Securities Trading.

On the date they take office, the members of the Board of Directors must join the Company's Policy for Disclosure of Material Acts or Facts and its Securities Trading Policy, providing the information required by the applicable regulations on the subject.

The alternate directors will replace their respective full directors in all absences or temporary impediments. In the event of vacancy, resignation or permanent impediment (death, permanent disability, interdiction, etc.) of any member of the Board of Directors, he or she will be replaced by his respective alternate, who will serve until the end of the term.

In the temporary or permanent absence of the Chairman of the Board and his alternate, for whatever reason, the Vice-Chairman of the Board shall take over his duties until the return or replacement of the absent Chairman of the Board or his alternate.

Exceptionally for Independent Directors, the possibility of electing a smaller number of alternate members than the effective members will be allowed. In such a case, the alternate member(s) who are elected may replace any of the effective members elected as Independent Directors.

For participation in meetings of the Board of Directors, in addition to the possible replacement of the titular member by the respective alternate in cases of absence or temporary impediment, the incumbent member may also be replaced by another member of the Board indicated in writing, who, in addition to his own vote, will cast the vote of the absent or temporarily impeded member.

5. COMPETENCE OF THE BOARD OF DIRECTORS

The following are attributions of the Board of Directors:

- (i) to set the general direction of the Company's business;
- (ii) to comply and enforce the Bylaws, the General Assembly's deliberations, and the principles and procedures of corporate governance;
- (iii) to elect and dismiss the Company's Executive Officers, as well as establishing their attributions, in compliance with the provisions of the Bylaws;
- (iv) to inspect the management of the Executive Officers, examine, at any time, the Company's books and documents, request information about contracts or businesses entered into or about to be entered into, and any other acts necessary for inspection;
- (v) to express its opinion about the management reports and the accounts of the Executive Board;
- (vi) to propose to the General Shareholders Meeting the attribution of profit sharing to the Company's managers or Employees and proceed with the respective distribution, within the limits set by the General Meeting;
- (vii) to assign, in case the General Shareholders Meeting has approved the compensation of the Board of Directors and the Executive Board in a lump sum, the monthly fees for each of the members of the Board of Directors and the Executive Board;
- (viii) to establish the conditions and rules (i) for the granting of stock options, within the limits and in accordance with the Stock Option Plan approved by the General Meeting, (ii) for the granting of shares in accordance with the Company's Consolidated Incentive Program (the "Consolidated Incentive Program"), including the choice and quantification of the goals defined within the limits of the Consolidated Incentive Program, and (iii) for the management, organization and compliance with the provisions of the Stock Options and the Consolidated Incentive Program, if committees are not created for this purpose;
- (ix) to create permanent or temporary technical or advisory committees and commissions, and elect their members;

- (x) to deliberate and, if it deems appropriate, approve the assumption of any financial commitment for a period exceeding 24 (twenty-four) months or the aggregate value of which, during the same fiscal year, exceeds the amount of BRL 00 (ten million reais) including, but not limited to, the contracting of financing, loans, leasing or renting of assets;
- (xi) to resolve and, if it deems appropriate, to approve the purchase, sale, mortgage or lease by the Company of any interest in real estate or petroleum substances in situ, as well as any assets, rights or pool of assets or rights the aggregated value of which, for the same fiscal year, exceeds BRL 10,000,000.00 (ten million reais);
- (xii) to deliberate and, if deemed convenient, approve the acquisition, disposal or encumbrance of permanent assets the individual or aggregate value of which, in a single transaction or in successive transactions during the course of the same fiscal year, exceeds BRL 10,000,000.00 (ten million reais);
- (xiii) to deliberate and, if deemed convenient, approve the contracting of services and works with third parties, with values equal to or higher than BRL 10,000,000.00 (ten million reais);
- (xiv) to deliberate and, if deemed convenient, approve the issue of commercial promissory notes for public distribution, under the terms of the applicable regulations;
- (xv) to deliberate and, if deemed convenient, approve the constitution of in rem guarantees and the rendering of guarantees for its own obligations the individual or aggregate value of which, in a single transaction or in successive transactions during the course of the same fiscal year, is equal to or higher than BRL 10,000,000.00 (ten million reais);
- (xvi) to deliberate and, if deemed convenient, approve the provision of guarantees to third-party obligations, regardless of value, with the exception of guarantees provided for obligations undertaken by controlled companies or wholly owned subsidiaries of the company, the provision of which will not depend on the approval of the Board of Directors, as long as the provisions of item (xiii) above are complied with;
- (xvii) to deliberate on and, if deemed convenient, approve the acquisition of shares issued by the Company itself for cancellation or holding in treasury;
- (xviii) to deliberate and, if deemed convenient, approve the alienation or cancellation of the shares issued by the Company itself that, for any reason, remain in treasury;
- (xix) to deliberate and, if deemed convenient, approve the Company's capital increase up to the limit of the authorized capital, through the issuance of shares or subscription bonus;
- (xx) to deliberate and, if deemed convenient, approve the issue of simple debentures, not convertible into shares and without collateral, or debentures convertible into shares up to the limit of the authorized capital;
- (xxi) to deliberate on and, if deemed convenient, approve the exclusion of preemptive rights in the issuance of shares, convertible debentures, or

subscription warrants whose placement is made through stock exchange sale or public subscription, as provided for in Article 172 of the Brazilian Corporations Law;

- (xxii) to deliberate and, if deemed convenient, approve any associations involving the Company, including the execution of consortium or joint venture agreements and the execution of shareholders' agreements;
- (xxiii) to deliberate and, if deemed convenient, approve the payment or credit of interest on equity to shareholders, as well as the distribution of interim dividends, in compliance with the terms of the applicable legislation and of the Bylaws;
- (xxiv) to choose, replace and dismiss the Company's independent auditors;
- (xxv) to create and extinguish branches, subsidiaries, agencies, and offices in any part of the national territory;
- (xxvi) to deliberate and, if deemed convenient, approve the creation and extinction of subsidiaries and participation in the capital of any other company, firm or similar entity, including consortiums;
- (xxvii) to instruct the voting of the Company's representatives on the Boards of Directors and at the General Meetings of subsidiaries and affiliates;
- (xxviii) to deliberate on and, if deemed appropriate, approve the Company's business plan and budget;
- (xxix) to define companies specialized in economic valuation of companies to prepare the valuation report of the Company's shares in the case of a Tender Offer for the cancellation of the Company's registration as a publicly held company or its delisting from New Market;
- (xxx) to express itself in favor of or against any public offering for the acquisition of shares concerning the shares issued by the Company, by means of a grounded prior opinion, disclosed within 15 (fifteen) days from the publication of the public announcement of the public offering for the acquisition of shares, with the possibility of requesting an extension for the same period if deemed necessary, which must address, at a minimum (a) the convenience and opportunity of the public offering as to the interests of the Company and the shareholders as a whole, including in relation to the price and potential impacts on the liquidity of the shares; (b) the strategic plans disclosed by the offer or in relation to the Company; (c) alternatives to the acceptance of the tender offer available in the market; (d) the economic value of the Company and (e) other points that the Board of Directors considers pertinent, as well as the information required by the applicable rules established by the Securities and Exchange Commission - CVM;
- (xxxi) to exercise other legal attributions or that are conferred on it by the General Meeting, as well as to resolve cases that are omitted or not provided for in the Bylaws;
- (xxxii) to include, in the management proposal for the general meeting for the election of directors, its statement contemplating the adherence of each candidate for the position of member of the Board of Directors to the Policy for

Nomination of Members of the Board of Directors, of its Advisory Committees and Board of Directors, and the reasons why candidates are classified as independent directors; and

- (xxxiii) to approve in advance transactions involving related parties which, in a single transaction or in a series of transactions carried out in 12 (twelve) consecutive months, reaches an amount greater than BRL 10,000,000.00 (ten million reais) or 1% (one percent) of the Company's total assets, whichever is less, as provided in the Company's corporate policies and applicable regulations; and
- (xxxiv) to establish the budgets for the Internal Audit Area and for the Statutory Audit Committee, as applicable.

6. CHAIRMAN OF THE BOARD OF DIRECTORS

The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company may not be accumulated by the same person.

The Chairman of the Board has the following duties:

- (i) convening meetings of the Board of Directors, including at the request of any member of the Board of Directors and the General Assembly, in the cases provided for by law;
- (ii) presiding over meetings of the Board of Directors and the General Assembly; and
- (iii) preparing the agenda for the meetings of the Board of Directors and the General Shareholders Meeting.

In the absence of the Chairman of the Board of Directors and his deputy to preside over the General Meeting or the Board of Directors meeting, this function will be performed by the Vice Chairman, who will invite one of those present to act as secretary. In the absence of the Vice President, he may appoint in writing someone to preside over the General Meeting or the Board of Directors meeting, as the case may be, and in the absence thereof, the Chairman of the Meeting or of the Board of Directors meeting shall be chosen by a majority of the shareholders or directors present, as the case may be.

7. DUTIES OF BOARD MEMBERS

It is the Directors' duty, in addition to those provided by law and those imposed on them by the applicable regulations and the Bylaws to:

- (i) attend the meetings of the Board of Directors previously prepared, with the examination of the documents made available, and participate actively and diligently in them;

- (ii) keep confidential all and any Company information to which he/she has access due to the exercise of his/her position, as well as to demand the same confidential treatment from the professionals who advise him/her, using it only for the exercise of his/her functions as a board member, under penalty of being held responsible for the act that contributes to its undue disclosure;
- (iii) abstain from intervening in operations where there is a conflict of interest, individually or jointly with a third party, in any business dealings with the Company, its controlled and affiliated companies, its controlling shareholder, and also between the Company and controlled and affiliated companies of the managers and the controlling shareholder, as well as other companies that, with any of these people, form part of the same de facto or de jure group, except upon prior and specific approval by the Board of Directors;
- (iv) declare, prior to the resolution, that, for any reason, he/she has private interests or interests conflicting with those of the Company as to a certain matter submitted to its appreciation, abstaining from discussing and voting on it; and
- (v) ensure that the Company adopts good corporate governance practices.

8. MEETING OPERATION

The Company's Board of Directors will meet: ordinarily, once per bimester, and extraordinarily, whenever necessary, by convening in the form of the Bylaws, the meetings being installed upon the presence of the majority of members.

The call for the Board of Directors meetings must contain information about the place (which should always be the Company's headquarters, except in case of force majeure or by unanimous decision of the Directors) the date and time the respective meeting will be held and the detailed agenda, as well as any documentation that will be used to substantiate the issues to be discussed at such a meeting.

Regardless of the convening formalities, the meeting attended by all members in office will be considered regular.

Members of the Board of Directors may participate in meetings of the body by means of conference call, videoconference or by any other means that allows all Directors to see and/or hear each other and, in this case, they will be considered present at the meeting in question and must confirm their vote by written statement forwarded to the Chairman of the Board of Directors by letter, e-mail or fax immediately after the end of the meeting.

Members who participate remotely in the Board of Directors meeting will be considered present, and may sign the minutes of the meeting electronically, provided the signatures have authenticity, integrity, and legal validity.

Each board member will be entitled to one vote in the resolutions of the Board of Directors, and the resolutions will be taken by the majority of its members present at the meeting. The chairman of any meeting of the Board of Directors shall disregard and not compute a vote cast in violation of the terms of any shareholders' agreement that may be duly filed at the Company's headquarters, as provided in article 118 of the Brazilian Corporation Law.

All the deliberations of the Board of Directors will be included in the minutes drawn up in the book of Minutes of the Board of Directors' Meetings.

The compensation of the members of the Board of Directors, in accordance with the Management Compensation Policy, will be proportional to the duties, responsibilities and time demand, with no compensation based on participation in meetings and, if variable compensation for directors is approved, it will not be tied to short-term results. In cases of vacancy, resignation, or permanent impediment of the incumbent member, the compensation will be due to the respective alternate member.

9. CONFLICT OF INTERESTS

The members of the Board of Directors are forbidden to intervene in any deliberation in which they have or represent interests conflicting with those of the Company.

The member of the Board of Directors that has interests conflicting with those of the Company must inform the other members of his impediment and have the nature and extent of his impediment included in the minutes of the Board of Directors meeting.

If the member who has interests conflicting with those of the Company does not comply with the obligation established above, the other members of the Board of Directors, if they are aware of it, must comply.

As soon as a conflict of interest or private interest is identified, the member involved must withdraw from the discussions and deliberations, and temporarily withdraw from the meeting until the matter is closed, and this fact must be included in the respective meeting minutes, containing also the nature and extent of the conflict and/or interest. In this case, the member must abstain from discussing and voting on the respective matter and must not receive information and/or documents related to the matter, to the extent that the information to be provided contains sensitive data and is related to the conflict of interest and/or private interest.

10. ADVISORY COMMITTEES

For better performance of its functions, the Board of Directors may, at its discretion, create advisory committees to the Board of Directors that will be internal bodies that will

support it in addressing and resolving on specific issues. They will also be advisory instances for issues that require greater detail and analytical scope.

The Advisory Committees must present the matters examined by them, as well as their recommendation, to the Board of Directors and will meet ordinarily at the Company's headquarters at least quarterly, or, extraordinarily, whenever called upon.

The members of the Advisory Committees may participate in the meetings of the body by means of conference call, videoconference or by any other means that allows all members to see and/or hear each other and, in this case, they will be considered present at the meeting in question and must confirm their vote by written statement sent to the Coordinator of the Committees by letter, e-mail or fax immediately after the end of the meeting.

11. GENERAL PROVISIONS

The present Rules of Procedure can be altered, whenever necessary, by deliberation of the majority of members of the Board of Directors present at the meeting that deliberates on the matter.

In case of a gap in these Rules, the Board of Directors will be responsible for resolving the omission under the terms of the law and applicable regulations and the Bylaws.

In case of conflict between the provisions of these Rules and the Bylaws, the provisions of the Bylaws shall prevail, and in case of conflict between the provisions of these Rules and the current legislation, the provisions of the current legislation shall prevail.

Should any provision of these Rules be held invalid, illegal, or unenforceable, that provision will be limited as far as possible so that the validity, legality, and enforceability of the remaining provisions of these Rules are not affected or impaired.

This Regulation will come into effect on the date of its approval by the Board of Directors and will be published on the Company's Investor Relations *website* and disclosed as provided for in the applicable laws and regulations.

Approved at the meeting of the Board of Directors of PetroRecôncavo S.A., held on March 30rd, 2021.