



**SECURITIES TRADING POLICY  
PETRORECONCAVO S.A.**

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## SECURITIES TRADING POLICY

### 1. PURPOSES

The purpose of this Securities Trading Policy of PetroReconcavo S.A ("**Policy**" and "**Company**", respectively) is to establish the rules, procedures and guidelines to be observed by the Company, the Related Persons and other individuals that make up the Company's professional staff with regard to the negotiation of Securities.

Any doubts about the provisions of this Policy should be clarified with the Company's Investor Relations Officer, who is responsible for its execution and follow-up.

### 2. APPLICATION

This Policy applies to the Company, its Controllers, Directors, Audit Committee members, members of any Body with Technical or Consulting Functions created by statutory provision, the Company's Subsidiaries and Affiliates, and, as identified by the Investor Relations Officer, anyone who, by virtue of his or her office, function or position in the Controller, Subsidiaries or Affiliates, has or may come to have access to an Act or Material Fact, including employees, collaborators or other shareholders of the Company, as well as third parties who, by reason of a business, professional or trust relationship with the Company, such as independent auditors, securities analysts, consultants and institutions that are part of the distribution system.

### 3. DEFINITIONS

For purposes of interpretation of this Policy, the terms and expressions listed below, in the singular or plural, shall have the meanings set forth below.

**Management:** The Company's Board of Directors, Executive Board, and Advisory Committees.

**Managers:** Members of the Company's Board of Directors, Executive Board, and Advisory Committees.

**Relevant Act or Fact, Privileged Information or Material Information:** any (i) decision of the Controllers; (ii) resolution of the general meeting or the Directors; or (iii) any other act or fact of administrative political, technical, business or economic-financial nature occurred or related to the Company's business that may significantly influence the Company's business: (a) quotation of the securities issued by the Company or referenced to them; (b) investors' decision to buy, sell or hold those securities; or (c) investors' decision to exercise any rights inherent to the condition of holder of securities issued by the Company or referenced to them.

**Stock Exchanges:** B3 S.A. - Brasil, Bolsa, Balcão and any other stock exchanges or organized trading markets on which the Company has securities admitted for trading.

**Affiliates:** companies in which the Company has significant influence, without controlling them, under the terms of paragraphs 1, 4 and 5 of article 243 of the Corporations Law and under the terms of the applicable accounting standards.

**Members of the Audit Committee:** the members of the Company's Audit Committee, effective and substitute, when elected by the general shareholders' meeting.

**Board of Directors:** Board of Directors of the Company.

**Subsidiaries:** the companies in which the Company or a Related Person, as the case may be, directly or indirectly, holds partner's rights that assure it, on a permanent basis, preponderance in the corporate deliberations and the power to elect the majority of the managers.

**Controller:** definition pursuant to the meaning provided in article 116 of the Brazilian Corporations Law.

**CVM:** Securities and Exchange Commission.

**Dependent:** any dependent included on the annual income tax return of a person subject to this Policy.

**DFP:** standardized financial statement form.

**Investor Relations Officer:** the Company's officer elected to exercise the attributions of the office, pursuant to the regulations of the Securities and Exchange Commission - CVM.

**Bylaws:** Company Bylaws.

**ITR:** quarterly information form.

**Corporations Law:** Law no. 6.404 of December 15<sup>th</sup>, 1976.

**Connected People:** persons who maintain the links indicated below with any of the Related Persons: (i) the spouse; (ii) the dependents (which are those included in the annual income tax adjustment declaration of the Related Person in question); e (iv) the companies controlled by any of the Related Persons.

**Related Persons:** the Company, its Controllers, Directors, Fiscal Councilors, members of any Body with Technical or Consulting Functions created by statutory provision, the Company's Subsidiaries and Affiliates, and, as identified by the Investor Relations Officer, anyone who, by virtue of his or her office, function or position in the Controller, Subsidiaries or Affiliates, has or may come to have access to an Act or Material Fact, including employees, collaborators or other shareholders of the Company, as well as third parties who, by reason of a business, professional or trust relationship with the Company, such as independent auditors, securities analysts,

consultants and institutions that are part of the distribution system.

## 4. PRINCIPLES

Related People must guide their conduct in conformity with the values of good faith, loyalty and veracity, with the Company's Code of Conduct, and also with the general principles established herein.

All efforts towards market efficiency should aim to ensure that competition among investors for better returns is based on the analysis and interpretation of the information disclosed and never on their privileged access.

Transparent, accurate and timely information constitutes the main instrument available to the investing public and especially to the Company's shareholders, so that equitable treatment is ensured to them.

The Company's relationship with the participants and opinion makers in the securities market must be uniform, transparent and ethical, and the Related Persons are obliged to ensure that the disclosure of information about the Company's assets and financial situation is correct, complete, continuous, and developed through the Directors entrusted with this function.

## 5. RELATED PERSONS

Related Persons are obliged to inform the Company, in writing, of any change in their registration information, within 15 (fifteen) days from said change.

Without prejudice to the other duties and responsibilities provided for in the applicable rules, in the Company's bylaws ("**Bylaws**") and in this Policy, the following are obligations of the Related Persons:

- (i) not to use Privileged Information with the purpose of gaining undue advantage for themselves or for others;
- (ii) provide the Company with the information they are required to report under the terms and within the deadlines of the applicable rules, in particular:
  - a) in the case of any Related Person, or group of persons, acting jointly or representing the same interest, who carries out material negotiations, as defined in CVM Instruction 358, the information required by the aforementioned provision;
  - b) in the case of Directors, members of the Audit Committee and other bodies with technical or advisory functions for the Company, the information required by CVM Instruction 358, including, in addition to the communication on ownership and trading of securities, the list of Connected Persons; and
  - c) without prejudice to the above, in the case of the Controllers, the information provided for in the New Market Regulations;

- (iii) adhere to this Policy by signing the Joinder Agreement; and
- (iv) immediately inform to the Investor Relations Officer any violations of this Policy of which they become aware.

The restrictions contained in this Policy do not apply to the trades carried out by investment funds of which the Related Persons are shareholders, as established in CVM Instruction No. 358, provided that:

- (i) the investment funds are not exclusive; and
- (ii) the investment fund manager's trading decisions cannot be influenced by the shareholders.

## 6. RELATIONS OFFICER

Without prejudice to the other duties and responsibilities set forth in the applicable rules, in the Bylaws and in this Policy, the duties of the Investor Relations Officer are

- (i) communicate the beginning and the end of periods in which trading of securities by all, or certain Related Persons is prohibited ("**Blackout Periods**"), except for those already established in this Policy and in the applicable regulations;
- (ii) appraise the Individual Investment Plans and forward for action by the Board of Directors, at least every six months, the results of the monitoring of the plans that involve trading in securities;
- (iii) transmit to the CVM and the Stock Exchanges, the information relative to the ownership and negotiations of Securities, in the terms and deadlines of the CVM Instruction no. 358 and the New Market Regulation;
- (iv) executing and monitoring the execution of this Policy and its administration, being also responsible for the communications between the Company and the Securities and Exchange Commission - CVM, Stock Exchanges, the market, investors and analysts;
- (v) settle and clarify doubts related to the application of this Policy, as well as on the interpretation of applicable rules and/or on the possibility of trading in securities; and
- (vi) identify the Related Persons who, by virtue of their office, function, or position in (or relationship to) the Company, its parent company(ies), its subsidiaries or affiliated companies, have access, permanently or eventually, to Privileged Information.

## 7. BAN ON TRADING IN SECURITIES

The Related Persons should abstain from carrying out any direct or indirect negotiations with securities in the cases provided for below, under the terms of CVM Instruction no. 358/02 ("**Blackout Periods**"):

- (i) before the disclosure to the market of Material Information, of which they are aware, related to the Company's business;

- (ii) in the case of Directors, when they step down from positions in the Company's management prior to the disclosure of material facts arising during their management period, and until: (i) the closing of the period of 6 (six) months from the date of their dismissal; or (ii) the public disclosure of the respective material fact, whichever occurs first;
- (iii) when they become aware of the Company's intention to promote absorption, total or partial spin-off, merger, transformation or corporate reorganization;
- (iv) in relation to the controlling shareholders and Directors, whenever the acquisition or disposal of securities by the Company itself, its subsidiaries, affiliates or other company under common control is in progress, or if an option or mandate for this purpose has been granted;
- (v) in the period of 15 (fifteen) days preceding the ITR and DFP disclosure, and on the day of disclosure itself before it becomes public, as required by the CVM; and
- (vi) in the Blackout Periods set by the Investor Relations Officer.

Related Persons, regardless of the cases provided above, are prohibited from contracting or carrying out operations in the securities lending market (stock rental) with securities issued by the Company.

At any time, it is forbidden for the Directors to negotiate derivative instruments of any kind referenced in securities including operations that are traded in forward, futures markets, by means of call and put options and/or swaps, among others, that derive, wholly or partially, from the value of the securities issued by the Company.

The Investor Relations Officer may, regardless of justification, establish Blackout Periods applicable to all or certain Related Persons, by means of a notice sent to the Related Persons that expressly indicates the initial and final terms of the Blackout Period.

Notwithstanding the above, recipients of trading prohibition determinations issued by the Investor Relations Officer must refrain from trading in the securities for the duration of the fixed Blackout Period, maintaining absolute confidentiality about such determinations and warnings.

The prohibitions to trade securities during the Prohibition Periods provided for in the items (i), (ii) and (iii) will cease to be effective as soon as the Company discloses the respective Material Fact to the market, except if the negotiation may interfere in the conditions of said businesses or operations, to the detriment of the Company or its shareholders.

The prohibition provided for in item (i) above does not apply to the acquisition of shares held in treasury, by means of private trading, resulting from the exercise of call options, provided that in accordance with the rules and procedures set forth in stock grant or stock option plans previously approved at a general meeting of the Company.

The bans provided for in the items from (i) to (iv) and, as the case may be, also in item (v) above do not apply to trades carried out in accordance with Individual Investment Plans, subject to the requirements set forth in the specific chapter of this Policy.

The Board of Directors may not resolve on the acquisition or disposal of the Company's own shares until the respective transactions are made public through the disclosure of a material fact in the following cases, under the terms of the applicable regulations:

- (i) execution of an agreement or contract aiming at the transfer of the respective shareholding control, or if an option or mandate for the same purpose has been granted; and
- (ii) intention to promote absorption, total or partial spin-off, merger, transformation or corporate reorganization.

## 8. INDIVIDUAL INVESTMENT PLANS

Related Persons may have individual investment plans ("**Individual Investment Plans**") regulating their trades in securities during the Blackout Periods, and it is prohibited to the participants:

- (i) to keep simultaneously more than one Individual Investment Plan in force; and
- (ii) To perform any transactions that cancel or mitigate the economic effects of the operations to be determined by the Individual Investment Plan.

The Individual Investment Plans may allow Related Persons to trade in securities, provided that:

- (i) The deals be formalized in writing before the Investor Relations Officer prior to the negotiations;
- (ii) They establish, on an irrevocable and irreversible basis, the dates and the values or quantities of business to be carried out by the participants; and
- (iii) They provide for a minimum term of 6 (six) months for the plan itself, its eventual amendments and cancellation to take effect.

In addition, the Individual Investment Plans may allow Related Persons to trade securities during the 15 (fifteen) Blackout Period days prior to the ITR and DFP disclosure, provided that, in addition to the requirements indicated above:

- (i) the Company has approved a schedule defining specific dates for disclosure of ITR and DFP; and
- (ii) oblige its participants to revert to the Company any avoided losses or gains obtained in securities trading resulting from any change in the dates of disclosure of ITR and DFP, determined by means of reasonable criteria defined in the plan itself.



Once the term of the Individual Investment Plan expires, a new Individual Investment Plan may be submitted to the Company, as long as all the requirements set forth in the applicable regulations and in this Policy are met.

The Board of Directors must verify, at least every six months, the adherence of the negotiations carried out by the participants to the Individual Investment Plans they have formalized.

## **9. PENALTIES**

Any and all violations of this Policy by Related Persons must be communicated immediately to the Company's Investor Relations Officer. Without prejudice to the applicable sanctions under the terms of the legislation in effect, to be applied by the competent authorities in case of violation of the terms and procedures established in this Policy.

Persons Related that fail to comply with any provision contained in this Policy are obliged to compensate the Company and/or other Related Parties, fully and without limitation, for all losses that the Company and/or other Related Parties may incur and that derive, directly or indirectly, from such non-compliance, the Company may also, at its sole discretion, adopt any corrective measures and/or disciplinary sanctions against violators, including dismissal for fair cause.

## **10. JOINDER AGREEMENT**

Related Persons must sign the respective Joinder Agreement to this policy, in accordance with the model in **ANNEX I**.

The Joinder Agreement may be signed in physical or electronic/digital form, at the Company's sole discretion. The Company will keep at the disposal of CVM, at its headquarters, the list of Related Persons and their respective details, indicating position or function, address, and enrollment number of the Individual Taxpayer Registry or the National Registry of Legal Entities (Taxpayer Identification), updating it whenever there is any change. Related Persons will be responsible for informing the Investor Relations Officer of any changes in their positions, function, address, and other data in the registry,

The Company must keep the Joinder Agreements signed by the Related Persons at its head office for as long as they remain related to the Company and, further, for 5 (five) years, at least, after their dismissal

## **11. GENERAL PROVISIONS**

This Policy may be amended, whenever necessary, by resolution of the majority of the members of the Board of Directors present at the meeting that resolves on the matter.

This Policy was prepared and should be interpreted, including any omissions, in accordance with the Brazilian Corporation Law, the applicable rules, the Regulations of the Securities and Exchange Commission - CVM, the New Market Regulations, the Bylaws and other applicable standards, policies and internal rules of the Company.

In the event of conflict between the provisions of this Policy and the legislation in effect, the provisions of the legislation in effect will prevail.

Should any provision of this Policy be held invalid, illegal or unenforceable, that provision will be limited to the extent possible so that the validity, legality and enforceability of the remaining provisions of this Policy are not affected or impaired.

This Policy takes 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 in a meeting of the Board of Directors of PetroReconcavo S.A., held on February 23<sup>rd</sup>, 2021.

## ANNEX I

### JOINDER AGREEMENT TO THE SECURITIES TRADING POLICY

By this instrument, [name], [marital status], [profession], resident and domiciled at [address], Taxpayer Identification No. CPF [●] and holder of Identity Card RG nº [●] [issuing agency], [position, function, position in the (or relationship with) the Company, its Controllers, its Subsidiaries or Affiliates.] ("**Declarant**") I hereby declare that I have read and understood the terms and conditions of the Securities Trading Policy of **PETRORECONCAVO S.A**, [●]. I hereby formalize my adherence to the aforementioned Policy, undertaking to comply with all its terms and conditions, under penalty of being applied the penalties provided for in CVM Instruction 358 and/or any other measures provided for in the legislation and in the Securities Trading Policy.

I also declare that I am aware that transgression of the provisions of the Securities Trading Policy constitutes a serious infringement, for the purposes provided for in Paragraph 3 of article 11 of Law 6.385/76.

[City/State], [-] of [-].

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Declarant's Name]