



**POLICY FOR APPOINTING MEMBERS
OF THE BOARD OF DIRECTORS, ITS
ADVISORY COMMITTEES AND THE
EXECUTIVE BOARD
PETRORECONCAVO S.A.**

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POLICY FOR APPOINTING MEMBERS OF THE BOARD OF DIRECTORS, ITS ADVISORY COMMITTEES AND THE EXECUTIVE BOARD

1. PURPOSES

The purpose of the present Appointment Policy for Members of the Executive Board, Board of Directors, Advisory Committees of the Board of Directors of PetroRecôncavo S.A. ("**Policy**" and "**Company**", respectively) is to establish the minimum requirements for appointing members to the Board of Directors, to the Board of Executive Officers and the Advisory Committees of the Board of Directors ("**Committees**") with due regard for the best corporate governance practices, transparency and diversity, in compliance with the applicable laws and regulations and the Company's Bylaws ("**Bylaws**").

2. GENERAL GUIDELINES

The appointment of members must comply with the provisions of the Bylaws, the current Internal Regulations of the Board of Directors and Statutory Audit Committee, as applicable, the Company's Code of Conduct, as well as the B3 – Brazil, Bolsa e Balcão New Market Regulation, effective on January 2, 2018 ("**New Market Regulations**" and "**B3**", respectively) and in the legislation in force, in order to reflect and consolidate the existing structures for protection of the interests of the Company, of its shareholders and of the market.

Highly qualified professionals, with notable technical and professional experience, and aligned with the values and culture of the Company, should be appointed to the Board of Directors, the Committees and the Executive Board

The appointment process should also consider, among others, criteria such as: complementarity of competencies, availability of time to perform the function, and diversity.

The investiture of the members of the Board of Directors, of the Executive Board, and of the Committees will be conditioned to the signature of the instrument of investiture, which must be filed at the Company's headquarters for at least 5 years, to adhesion to the Policy for Disclosure of Relevant Act or Fact and to the Company's Securities Trading Policy, as well as meeting the applicable legal, regulatory and New Market Regulation requirements.

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.

3. BOARD OF DIRECTORS

3.1. GUIDELINES AND CRITERIA FOR APPOINTMENT

The Bylaws provide that the Board of Directors will be composed of 7 (seven) effective members, among whom, at the first meeting after the general meeting that elects them, they shall choose from among themselves the Chairman and the Vice-Chairman.

As a general guideline, the process of nominating candidates should aim for the Board of Directors to be composed of members with a diversified profile, an adequate number of independent directors, and a size that allows for the creation of committees, the effective debate of ideas and the making of technical, impartial, and reasoned decisions.

The members of the Board of Directors will be elected by the Company's General Shareholders Meeting ("**General Meeting**"), all with a unified mandate of 2 (two) years, reelection being allowed.

Among the members of the Board of Directors, in the event that there is a controlling shareholder, at least 2 (two) or 20% (twenty percent) of the members, whichever is greater, must be independent directors, as defined in the New Market Regulations, 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 faculty provided for in article 141, paragraphs 4 and 5 of the Corporations Law.

In addition, the nomination process must seek to ensure that the Board of Directors is composed taking into account the time availability of its members to perform their duties and the diversity of their knowledge and experience, behavior, cultural aspects, age group, and gender, aiming to promote equal opportunities, regardless of whether they are nominated by controlling shareholders or minority shareholders.

The members appointed to the Board of Directors, including independent directors, must meet the following criteria, in addition to the legal and regulatory requirements, and those expressed in the Bylaws and other corporate agreements that may exist concerning the Company:

- (i) alignment and commitment to the Company's values and culture and its Code of Conduct;
- (ii) unblemished reputation;
- (iii) not having been the object of an unappealable decision that has suspended or disqualified him/her, by the Securities and Exchange Committee - CVM, that has rendered him/her ineligible to the positions of administrator of a publicly held company;

- (iv) not having been disqualified by special law, or convicted of a crime of bankruptcy, malfeasance, active or passive corruption, graft, embezzlement, against the popular economy, the public faith, property, or the national financial system, or of a criminal penalty that prohibits access to public office;
- (v) academic background compatible with the attributions of the members of the Board of Directors, as described in the Bylaws;
- (vi) professional experience in diversified subjects;
- (vii) unless waived by the General Meeting, be free of conflict of interest with the Company, also not being allowed (i) To hold positions in companies that can be considered competitors in the market; (ii) To provide services directly or outsourced to competing companies; (iii) To be a partner or service provider to a supplier of the Company or to the Company, as a third-party supplier (unless previously approved by the Compliance, Internal Controls and Corporate Risk Management Area)
- (viii) that the time of the parallel activity conflicts with or impairs his/her professional performance;
- (ix) commitment to the principles, values, and Code of Conduct; and
- (x) availability of time to adequately dedicate himself/herself to the role and responsibility taken on, which goes beyond attending Board meetings and reading the documentation in advance.

The knowledge about the best corporate governance practices, corporate legislation, regulation and risk management will also be considered, aiming at the formation of a Board of Directors with multiple competencies that can meet all the strategic demands of the Company's business.

3.2. PROCEDURES FOR APPOINTMENT

The composition of the Board of Directors must be assessed at the end of each term in order to seek compliance with the criteria in this Policy, when the candidates proposed by the Management are approved.

The proposal for the reelection of the members of the Board of Directors must take into consideration their good performance during the period, their experience and attendance at meetings during the previous term of office, according to the results of the periodic evaluation process of the Board of Directors, as well as the conclusions as to the adequacy or need for adjustments in its composition.

The election of the members of the Board of Directors will be done by the system of groups of nominees, except in the case of election of the members of the Board of Directors by the multiple vote process and the possibility of separate election in the legal hypotheses.

Groups of nominees are eligible to run only if they are: (i) indicated by the Board of Directors; or (ii) nominated by any shareholder or group of shareholders.

The shareholders or set of shareholders that wish to propose a group of candidates to run for positions on the Board of Directors must, along with the proposal of organizing a group, to be presented under the terms of the regulations in effect, send to the Board of Directors the information required by the regulations in effect about each of the candidates in the group.

The same person may be a member of two or more groups of nominees, including the one nominated by the Board of Directors. However, the same shareholder is not allowed to present more than one group of nominees.

Each shareholder can only vote for one group, and the candidates of the group that receives the most votes at the General Meeting will be declared elected.

In the hypothesis of election of the members of the Board of Directors by the multiple vote process, each member of the groups presented in the form of this Article will be considered a candidate for the position of director.

No one may be elected to the Board of Directors who (i) are controlling shareholders in companies that may be considered competitors in the market in which the Company operates; (ii) hold positions in companies that may be considered competitors in the market in which the Company operates, in particular on advisory, management, or supervisory boards; or (iii) have interests conflicting with the Company, except in cases expressly approved by the General Assembly.

Directors who are in conflict of interest with the Company's may not vote on matters submitted to meetings of the Board of Directors.

The characterization of the nominees to the Board of Directors as independent directors must be deliberated on at the General Assembly that elects them, under the terms of article 17 of the New Market Regulation.

Each nominee for independent director must submit a statement to the Board of Directors, attesting to his/her compliance with the independence criteria established in the New Market Regulation, including the respective justification, if any of the situations provided for in paragraph 2 of article 16 of the New Market Regulations is verified.

The Board of Directors must approve a statement, inserted in the management proposal for the General Meeting for the election of directors, contemplating: (a) the adherence of each candidate for the position of member of the Board of Directors to this Policy; and (b) the reasons, in light of the provisions of the New Market Regulations and the aforementioned statement, by which the classification of each candidate as an independent director is verified.

The above procedure does not apply to nominations of candidates for members of the Board of Directors:

- (i) that do not meet the deadline for inclusion of candidates on the ballot paper, as provided for in the regulations issued by the Securities and Exchanges Committee - CVM on remote voting; and
- (ii) for election by separate vote (applicable to companies with a controlling shareholder).

Additionally, the Board of Directors must assess and disclose annually who the independent directors are, as well as indicate and justify any circumstances that might compromise their independence. In addition to the provisions of article 16 of the New Market Regulation, the following are considered situations that may compromise the independence of the member of the Board of Directors, without prejudice to others:

- (i) having acted as a manager or employee of the Company, of controlled companies, affiliates or companies under common control, or of a shareholder with a relevant participation;
- (ii) control, independent auditors who audit or have audited the Company, or non-profit entities that receive significant financial resources from the Company or its related parties;
- (iii) having acted, either directly or as a partner, shareholder, director or officer, in a relevant business partner of the Company;
- (iv) having close family ties or significant personal relationships with shareholders, directors or officers of the Company; or
- (v) having served an excessive number of consecutive terms as a director in the Company.

The Board of Directors will always indicate a group of nominees to be submitted to the General Shareholders' Meeting.

4. EXECUTIVE BOARD

4.1. GUIDELINES AND CRITERIA FOR APPOINTMENT

As a general guideline, the nomination and filling process for Executive Board positions must aim to form a group aligned with the Company's principles and ethical values, taking into account diversity, including gender, and aiming at having people with complementary competencies and qualified to face the Company's challenges.

The Executive Board, whose members will be elected and may be removed at any time by the Board of Directors, will have a unified mandate of 2 (two) years, as provided for in the Bylaws, and will be composed of at least 3 (three) and a maximum of 5 (five) Executive Officers,

shareholders or not, resident in the country, being one Chief Executive Officer, one Chief Financial and Investor Relations Officer, one Chief Operating Officer and the other Directors without specific designation. The positions of Chief Executive Officer, Chief Financial and Investor Relations Officer and Chief Operating Officer are mandatory.

The indication of the Company's Executive Officers shall be subject to the following criteria, according to their function:

- (i) alignment and commitment to the Company's values and culture and its Code of Conduct;
- (ii) unblemished reputation;
- (iii) academic background compatible with the attributions of the position, as described in the Bylaws;
- (iv) knowledge and professional experience compatible with the position for which he or she has been nominated;
- (v) not having been the object of an unappealable decision that has suspended or disqualified him, by the Securities and Exchange Commission - CVM, that has rendered him/her ineligible to the positions of manager of a publicly held company;
- (vi) not having been disqualified by special law, or convicted of a crime of bankruptcy, malfeasance, active or passive corruption, graft, embezzlement, against the popular economy, the public faith, property, or the national financial system, or of a criminal penalty that prohibits access to public office;
- (vii) skills to implement the strategies, face the challenges, and achieve the Company's objectives; and
- (viii) unless waived by the General Meeting, be free of conflict of interest with the Company, also not being allowed (i) To hold positions in companies that can be considered competitors in the market; (ii) To provide services directly or outsourced to competing companies; (iii) To be a partner or service provider to a supplier of the Company or to the Company, as a third-party supplier (unless approved in advance by the Compliance team); (iv) that the time of the parallel activity conflicts with or impairs his/her professional performance.

4.2. PROCEDURE FOR APPOINTMENT

The election of the Executive Board will preferably take place at the first meeting of the Board of Directors held after the Annual General Meeting.

The proposal for the reelection of the members of the Executive Board must consider their periodic assessment by the Board of Directors.

The Board of Directors shall seek to elect as (a) Chief Executive Officer an executive able to lead the management of the Company's business, in compliance with the risk limits and

guidelines approved by the Board of Directors; e (b) Chief Financial and Investor Relations Officer and other Officers with experience and skills related to their area of activity, always subject to the criteria established above.

5. ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS

5.1. GUIDELINES AND CRITERIA FOR APPOINTMENT

In addition to the Statutory Audit Committee already provided for and regulated by the Internal Regulations of the Statutory Audit Committee, the Board of Directors, for the best performance of its functions, may create committees with defined objectives, as well as establish the respective composition and specific duties of such committees, always with the intention of advising the Board of Directors [Note: Controlling shareholders should consider including a committee]

Members of the Board of Directors or of the Company's Executive Board may be appointed to the Committees.

The Company will have an Statutory Audit Committee, which will be composed of at least 3 (three) and a maximum of 5 (five) members, for a unified term of 2 (two) years that will coincide with the term of office of the members of the Board of Directors, reelection being allowed. The members of the Statutory Audit Committee will be appointed by the Board of Directors, and must have in its composition, at least 1 (one) independent board member, and 1 (one) member with recognized experience in matters of corporate accounting, and the characteristics listed here can be accumulated by the same member.

None of the members of the Statutory Audit Committee may be a controlling shareholder of the Company, nor a manager of the Company, of its controlling shareholder, directly or indirectly, or of controlled, affiliated or jointly controlled companies, nor have any subordination link with persons mentioned above.

In relation to the Committees not provided for in the Bylaws, the criteria for nomination established in this Policy must be observed, as well as the guidelines and attributions approved by the Board of Directors, when they are installed.

The Committees not provided for in the Bylaws will be composed of at least 3 (three) members, elected by the Board of Directors, which will indicate among the members the coordinator of each Committee.

The appointment, by the Board of Directors, of the members of the Committees that are installed, will take place at the first meeting of the Board of Directors after the Annual General Meeting.

5.2. PROCEDURE FOR APPOINTMENT

The nomination of names of candidates for Committee membership can be made by any member of the Board of Directors, in advance of the date of the Board meeting that will appoint the members of the Committees.

The proposal for re-election of Committee members should consider the results of the periodic assessment process of Committee members.

6. GENERAL PROVISIONS

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

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.

In the event of conflict between the provisions of this Policy and the Bylaws, the provisions of the Bylaws shall prevail, and in the event of conflict between the provisions of this Policy and current legislation, the provisions of current legislation shall 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 PetroRecôncavo S.A., held on March 30rd, 2021.