



**DISCLOSURE POLICY
OF A RELEVANT ACT OR FACT
PETRORECONCAVO S.A.**

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POLICY FOR DISCLOSURE OF A RELEVANT ACT OR FACT

1. PURPOSE

The purpose of this Relevant Act or Fact Disclosure Policy PetroRecôncavo S.A. ("**Policy**" and "**Company**", respectively) is to establish the rules to be observed regarding the disclosure of material information and the maintenance of confidentiality of information not yet disclosed by the Company to the public and the market in general.

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. 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.

Controlled: 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 directors.

Controller: Definition according to the meaning provided in article 116 of the Corporations Law.

CVM: Securities and Exchange Commission.

Dependent: Any dependent included in 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 assignments of the office, as per CVM regulations.

Bylaws: Company Bylaws.

ITR: quarterly information form.

Corporations Law: Law no. 6.404 of December 15, 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); and (iv) the companies controlled by any of the Related Persons.

Related Persons: The Company, its Controllers, Managers, Members of the Audit Committee, 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. PRINCIPLES AND GUIDELINES

The Related Persons shall guide their conduct in compliance with the values of good-faith, loyalty and truthfulness, by the Conduct Code of the Company and, furthermore, by the general principles set forth 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 they are assured of due equitable treatment.

The Company's relationship with the participants and opinion makers in the securities market must be uniform and transparent, 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 managers entrusted with this function.

4. RELEVANT DATA

The communication of Material Information to the Securities and Exchange Commission - CVM and the Stock Exchanges must be made, by the Investor Relations Officer, in a clear and precise manner, in language accessible to the investing public, immediately by means of a written document, describing in detail the acts and/or facts that have occurred, indicating, whenever possible, the amounts involved and other clarifications.

The Material Information must be disclosed to the public through (i) the world wide web page of the news portal www.portalneo1.net/; (ii) the Company's World Wide Web page (www.petroreconcavo.com.br); (iii) the CVM's Periodic and Eventual Information submission system (IPE System); e (iv) the page in the world wide web of the Stock Exchanges where the Company's securities are admitted for trading.

Controllers, Managers, and members of the Audit Committee and any other members of bodies with technical or advisory functions, created by statutory provision, who have knowledge of acts or facts that may constitute Material Information should proceed to immediate communication to the Director of Investor Relations, in order to guarantee the immediate disclosure of the Material Information. If, in the face of the communication made (and not configuring the decision to maintain confidentiality, taken in the form of Article 6 of CVM Instruction No. 358/02) if the Related Persons notice an omission on the part of the Investor Relations Director in the performance of his communication and disclosure duties, they will only be exempt from liability if they immediately communicate the Relevant Act or Fact to the Securities and Exchange Commission - CVM.

Notwithstanding the disclosure of Material Information through the above-mentioned communication channels, any Material Information may also be published in the wide-circulation newspapers usually used by the Company, and the announcement may contain a summarized description of the Material Information, provided that it indicates the Internet address where the complete description of the Material Information is available, in content at

least identical to the text sent to the Securities and Exchange Commission - CVM, the Stock Exchanges and other entities, as applicable.

Whenever Material Information is disclosed by any means of communication, including information to the press or at meetings of class entities, investors, analysts or with selected public, in the country or abroad, the Material Information will be simultaneously disclosed to CVM, to the Stock Exchanges and to the investing public in general.

The Material Information should be, whenever possible, disclosed before or after the closing of stock exchange trades. If disclosure is required before the opening of the trading session, such disclosure must be made, as ~~foreseen~~ provided for in the Issuer's Manual.

In case the Stock Exchanges are not operating simultaneously, the disclosure will be made observing: (i) in the case of incompatibility between the timetables of different countries, the time of the Brazilian market, and (ii) in the hypothesis of incompatibility between different Stock Exchanges in Brazil, the trading hours of the Stock Exchange on which the Company is primarily listed.

The Investor Relations Officer shall request, always simultaneously to the Stock Exchanges, the suspension of trading of the Securities, for the time required for proper dissemination of relevant information, subject to the procedures provided for in the regulations issued by the Stock Exchanges on the subject, if it is imperative that the disclosure of a Relevant Act or Fact takes place during trading hours.

If it is imperative that the disclosure of the Material Information occurs during trading hours, the Investor Relations Officer may request, always simultaneously with the Stock Exchanges, the suspension of trading in securities issued by the Company, or referenced to them, for the time necessary to adequately disseminate the Relevant Information.

5. EXCEPTION TO THE IMMEDIATE DISCLOSURE OF RELEVANT INFORMATION

The acts or facts that constitute Material Information may not be disclosed if their disclosure could put the Company's legitimate interest at risk. The Company may choose to submit to the appreciation of the Securities and Exchange Commission – CVM the question about the disclosure of Material Information that may put at risk the Company's legitimate interest.

Whenever a Material Information not yet disclosed to the public escapes the Company's control or, in the situation where a Material Information has not yet been disclosed, if it is found that an atypical oscillation in the quotation, price or quantity traded of the securities, the Investor Relations Officer must ensure that the Material Information is immediately disclosed to the CVM, the Stock Exchanges and the market in general.

In the event of non-disclosure of a Relevant Act or Fact by decision of the Controlling Shareholders or Managers, the latter, if the information is beyond their control or if an atypical oscillation occurs, are obliged to make the relevant disclosure directly or through the Investor Relations Officer.

6. DUTY OF CONFIDENTIALITY

Related Persons must keep confidentiality about Relevant Information that has not yet been disclosed, to which they have access due to the office or position they occupy, until such Relevant Information is disclosed to the public, as well as ensuring that subordinates and third parties in their confidence also do so.

Related Persons must not discuss Material Information in public places. Similarly, Related Persons should only deal with matters related to Relevant Information with those who have a need to know the Relevant Information.

Should any Related Person verify that a Material Information not yet disclosed to the public has escaped the Company's control, or in the situation where a Material Act or Fact has not yet been disclosed, there has been an atypical oscillation in the price, price or quantity traded in the Securities, such facts shall be immediately communicated to the Company, in the person of the Investor Relations Officer.

It is forbidden for Related Persons to supply or comment in the media, by any means of communication, including the Internet or social networks, on any Privileged Information to which they have had access due to the office or position they hold until it is disclosed to the public, as well as to make any public statement with regard to news published by the press on issues dealt with in meetings of the Management bodies or of any of the Company's administrative units that have not been the subject of a prior official statement by the Investor Relations Director.

The duty of confidentiality set forth in this Policy also applies to former Managers and former members of the Audit Committee and of any Bodies with Technical or Consulting Functions, created or that may be created by statutory provision, who have left before the public disclosure of a business or fact started during their management period, and will continue until the disclosure, by the Company, of the Relevant Act or Fact to the market in general.

7. PROCEDURES FOR THE DISCLOSURE OF INCOME PROJECTIONS

Should the Company disclose projections or guidance, said disclosure will follow the practices provided for in the applicable laws and regulations, and will be made by sending the competent documents (e.g., Material Fact, if applicable, updating of the Reference Form, disclosure via ITR and DFPs, etc.) to the Securities and Exchange Commission - CVM, the Stock

Exchange and organized over-the-counter markets where the Securities are admitted for trading, and also made available on the Investor Relations website.

These projections or *guidance* should, as the case may be, (i) be kept up to date in the form of the applicable legislation and (ii) enable the education of the capital market for a more homogeneous evolution of the Company's expected results.

8. PROCEDURE FOR COMMUNICATION OF INFORMATION ON TRADING BY DIRECTORS AND RELATED PERSONS

The reporting obligations set forth in this Chapter must comply with the provisions of the applicable regulations.

The Managers, the members of the Audit Committee and of the Company's Technical or Consulting Bodies must inform the ownership of securities issued by the Company, or by its controlling or controlled companies, in the latter two cases, provided they are publicly traded companies - and with derivatives or any other securities referenced therein, whether in their own name or in the name of Related Persons, as well as changes in these positions.

The communication should be forwarded to the Investor Relations Officer (i) on the first working day after taking office; and (ii) no later than five days after the completion of each deal. The Investor Relations Officer must transmit to the CVM and the Stock Exchange, in the form and term established by the applicable regulations, the information received under the terms of this Section, as well as that required by the regulations regarding the negotiations carried out by the Company itself, its Subsidiaries and Affiliates.

9. PROCEDURES FOR DISCLOSURE OF ACQUISITION OR DISPOSAL OF MATERIAL EQUITY INTEREST

The reporting obligations set forth in this Chapter must comply with the provisions of the applicable regulations.

Relevant negotiation is understood as the business or set of businesses through which the direct or indirect participation of the people subject to the obligation exceeds, up or down, the thresholds of 5% (five percent), 10% (ten percent), 15% (fifteen percent) and so on, of a type or class of shares representing the Company's capital stock, taking into consideration, with due regard for the calculation rules set forth in the provision, the execution of derivative financial instruments referenced in such shares and the acquisition of rights over such securities.

The direct or indirect controlling shareholders and the shareholders that elect members of the Company's Board of Directors or Audit Committee, as well as any natural or legal person, or group of people, acting jointly or representing the same interest, shall communicate to the Company - immediately after reaching the participation mentioned above - the information

about relevant negotiations, including those of the Persons Related to them, in the manner established by the Securities and Exchange Commission - CVM, and the Investor Relations Officer is responsible for transmitting it to the CVM and, if applicable, to the Stock Exchanges, as well as updating the Company's Reference Form, in the corresponding field.

If there is a change or intention to change the composition of the control or the administrative structure of the Company, or an acquisition that generates the obligation to make a public offering, the acquirer must also promote the disclosure, at least through the disclosure channels used by the Company, of the information ~~foreseen~~provided for in items I to VI of the caption of article 12 of CVM Instruction no. 358/02.

10. PENALTIES

Any and all violations of this Policy by the Related Persons must be immediately communicated to the 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 as a result, Directly or indirectly, of such non-compliance and the Company may also, at its sole discretion, adopt any corrective measures and/or disciplinary sanctions against violators, including dismissal for just cause.

11. JOINDER AGREEMENT

The Related Persons must sign the respective Joinder Agreement to this policy, pursuant to article 16, §1 of CVM Instruction No. 358/02 and according to 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 qualifications, indicating position or function, address, and enrollment number of the Individual Taxpayer Registry or the National Registry of Legal Entities, updating it whenever there is any change. The 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 shall keep the Terms of Agreement 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 termination of this connection.

12. 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 in the event of any omissions, in accordance with the Brazilian Corporations Law, the applicable rules, the CVM regulations, the Novo Mercado Regulation, 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 PETRORECÔNCAVO S.A., held on February 23rd, 2021.

13. ANNEX I

JOINDER AGREEMENT TO THE POLICY OF DISCLOSURE OF RELEVANT ACT OR FACT

By this instrument, I [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**") declare that I have read and understood the terms and conditions of **PETRORECÔNCAVO S.A.**'s Policy for Disclosure of Relevant Act or Fact, [-]. I hereby formalize my adherence to the afore-mentioned Policy, undertaking to comply with all its terms and conditions, under penalty of the penalties provided in CVM Instruction 358 and/or any other measures provided in the legislation and in the Disclosure Policy being applied.

I also declare that I am aware that transgression of the provisions of the Disclosure Policy of Relevant Act or Fact constitutes a serious infringement, for the purposes set forth in paragraph 3 of art. 11 of Law 6.385/76.

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

[Name Declarant]