



**POLICY FOR  
RELATED PARTY TRANSACTIONS  
PETRORECONCAVO S.A.**

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## RELATED-PARTY TRANSACTION POLICY

### 1. PURPOSE

The purpose of the present Policy for Transactions with Related Parties of PetroRecôncavo S.A. ("**Policy**" and "**Company**", respectively) and its subsidiaries ("**Group**", when referred to jointly) is to establish the procedures to be observed by the Company in transactions involving related parties, with the purpose of ensuring that decisions are made in the best interests of the Company and its shareholders, guaranteeing transparency to shareholders, the market and investors in general, and fairness of treatment with third parties, based on the best corporate governance practices, founded on the principles of transparency and commutativity, in compliance the applicable laws and regulations and the Company's bylaws ("**Bylaws**").

### 2. APPLICATION

This Policy applies to the Company and must be observed: (i) by the Company's shareholders; e (ii) by all members of the Executive Board, the Board of Directors and the Advisory Committees of the Company ("**Managers**"), as well as the respective Close Family Members, as defined below, in all business transactions between the Company and any of its Related Parties, in addition to the indicated members.

Transactions relating to the compensation of Managers are not subject to the rules and procedures of this Policy.

### 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.

**Managers:** members of the Board of Directors and officers of the Company.

**Public Agent:** any person who works or holds a position in a public body or in a government-controlled company, even if on a temporary basis or without compensation (e.g., municipal, state, and federal guards and police, military personnel, public employees in general, from any sphere of government - city halls, states and the Union -, whether they are permanent or not, government inspectors and agents, licensing bodies, regulatory agency employees, political party leaders and candidates for elective office).

**Statutory Audit Committee:** Statutory Audit Committee, created as an advisory body to the Board of Directors, with its attributions and rules of operation established in its own regulations.

**Conflicts of Interest:** when, because of self-interest, a member of the Company may be influenced to act against the Company's principles by making an inappropriate decision or failing to fulfill one of his or her professional responsibilities. These are situations where a person's judgment and/or attitude is potentially distorted in favor of other interests, to the detriment of the Company's.

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

**Subsidiaries:** companies in which the Company, directly or indirectly, holds rights that ensure it has the power to control.

**CVM:** Securities and Exchange Commission.

**Executive Board:** Board of Executive Officers of the Company, as provided by the Bylaws.

**Corporations Law:** Law no. 6.404 of December 15th, 1976.

**Close Family Members:** family members of whom the person can be expected to exercise influence or be influenced by the person in those members' dealings with the Company and include: (i) the person's children, spouse or partner; (ii) the children of the person's spouse or partner; (iii) and dependents on the person, of his/her spouse or partner.

**Relevant Amount:** means the amount that, in a single trade or in a series of trades 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 total assets of the Company, whichever is lower.

**Related Party:** individual or entity related to the Company, subject to the following:

- (i) a person, or one of his or her Close Family Members, is related to the Company if he or she:
  - a) has full or shared control of the Company;
  - b) has significant influence over the Company; or
  - c) is a member of the Key Management Personnel of the Company or of the Company's controller;
- (ii) an entity is related to the Company if any of the conditions below are met:
  - a) the entity and the Company are members of the same economic group;
  - b) the entity and the Company are under joint control (*joint venture*) of a third entity;
  - c) The entity is an associate or jointly controlled entity (*joint venture*) of the Company (or an associate or jointly controlled entity that is a member of an economic group of which the Company is a member);
  - d) the entity is under joint control (*joint venture*) of a third entity, and the Company is an associate of this third entity;
  - e) the entity is controlled, either fully or under joint control, by a person listed in item (i);

- f) a person identified in item (i).above has significant influence over the entity, or is a member of the entity's (or the entity's parent company) Key Management Personnel;
  - g) the entity, or any member of a group of which it is a part, provides Key Management Personnel services for the Company or its parent; and
  - h) the entity is a post-employment benefit plan whose beneficiaries are the employees of the Company or of a party related to the Company; and
- (iii) The following will not necessarily be considered Related Parties, and each relationship must be evaluated on a case-by-case basis:
- a) two entities simply because they have director or other Key Management Personnel in common, or because a member of the entity's Key Management Personnel exercises significant influence over the other entity;
  - b) two joint venturers simply because they share joint control over a jointly controlled enterprise (*joint venture*);
  - c) (a) entities that provide financing; (b) unions; (c) entities providing public services; and (d) state departments and agencies that do not fully or jointly control, or exercise significant influence over, the reporting entity, simply by virtue of their normal business with the entity (even if they may affect the entity's freedom of action or participate in its decision-making process); and
  - d) customer, supplier, franchisor, dealer, distributor, or general agent with whom the entity does significant business, merely because of the resulting economic dependence.

It is considered that, for the definition of Related Party, an associate includes subsidiaries of that associate and an entity under joint control (*joint venture*) includes subsidiaries of entity under shared control (*joint venture*).

**Key Management Personnel:** persons having authority and responsibility for planning, directing, and controlling the entity's activities, directly or indirectly, including any director (executive or other) of that entity.

**Related Party Transaction:** means the operations in which there is a transfer of resources, services or obligations between Related Parties, regardless of whether a price is charged in return.

## 4. GUIDELINES FOR RELATED PARTY TRANSACTIONS

Related Party Transactions must be formalized in writing, conducted and approved under the terms of this Policy, in compliance with the following criteria:

- (i) be on terms at least as favorable to the Company as terms available in the market or offered by a third party unrelated to the Company in equivalent circumstances, or provide for adequate compensation payment, always respecting the Company's interests;

- (ii) the main characteristics and conditions of the transaction are specified, including, as applicable, price, terms, guarantees and liabilities relating to the transaction;
- (iii) describe any other information that may be relevant under the circumstances of the Related Party Transaction; and
- (iv) in case of corporate restructurings involving Related Parties, the transactions must ensure equitable treatment for all shareholders.

It is forbidden for the Company to enter into Related-Party Transactions that:

- (i) are not conducted on equal terms, and/or have not met the criteria listed above;
- (ii) consist of the granting of loans in favor of (i) the Company's direct or indirect controlling shareholders; (ii) the Directors; or (iii) of Close Family Members of Directors, controlling shareholders or shareholders of the direct or indirect controlling shareholders; and
- (iii) represent forms of compensation of advisors, consultants or intermediaries of the Company that may place them in potential Conflict of Interest situation with the Company, its shareholders or its managers.

## 5. RESPONSIBILITIES AND PROCEDURES

The Statutory Audit Committee will be responsible for assessing and monitoring the adequacy of Related-Party Transactions carried out by the Company, as well as their adherence and compliance with the criteria of this Policy, including with regard to:

- (i) identification of the Related Parties and classification of the transactions as Related Party Transactions;
- (ii) applicability of the procedures and conditions provided for in this Policy; and
- (iii) possible existence of a Conflict-of-Interest situation in Transactions with Related Parties.

The Executive Board will be responsible for negotiating and conducting the Related-Party Transactions, observing the procedures and rules of authority and approval of this Policy and the Bylaws.

In the hypotheses in which it is deemed appropriate for the analysis and substantiation of the Related-Party Transaction, the Board of Directors and/or the Executive Board may request additional information or evaluations, including independent evaluations and reports, as well as the presentation of market alternatives to the Related Party Transaction.

Transactions with individual or related parties, in Relevant Amount, depend on the previous approval of the Board of Directors.

Transactions with Related Parties in an amount lower than the Relevant Amount will be approved by the Statutory Board.

Related Party Transactions that are part of the same set of related operations and/or recurring operations involving the same Related Party must be considered related to each other.

In analyzing Related Party Transactions, the Board of Directors and/or the Executive Board, as applicable, shall consider and verify:

- (i) whether there are clear reasons to perform the Related Party Transaction;
- (ii) if the terms of the Related Party Transaction meet the criteria set forth in this Policy, and it is mandatory to file the documentation pertinent to proving the commutativity of the Related Party Transaction;
- (iii) if the Related Party Transaction does not fit into one of the hypotheses of transactions forbidden in this Policy; and
- (iv) the analysis and recommendation of the Statutory Audit Committee, under the terms of this Policy, as well as the results of assessments carried out or opinions and reports issued by a specialized and independent professional or company, if any.

The Board of Directors and the Executive Board may condition the approval of the Related Party Transaction to the adjustments they deem necessary.

## **6. CONFLICT OF INTERESTS**

Conflict of interest arises when a person is involved in a decision-making process in which he or she has the power to influence the final outcome, securing a gain for himself or herself, a family member, or a third party with whom he or she is involved, or that might interfere with his/her judgment.

In the case of the Company, potential conflicts of interest are those in which the personal goals of the decision-makers, for whatever reason, may not be aligned with the Company's goals on specific matters.

In view of the potential conflict of interest in these situations, the Company seeks to ensure that all decisions that may confer a private benefit on any of its Directors, family members, entities or persons related to them, are taken with total honesty, respecting the Company's interest.

In situations where Related Party Transactions require approval under this Policy, the person involved in the approval process who has a potential conflict of interest with the recommendation or decision to be made, must declare himself/herself ineligible, explaining his/her involvement in the transaction and, if requested, providing details of the transaction and the parties involved. The impediment must be stated in the minutes of the meeting of the corporate body that resolves on the transaction, Board of Directors or Executive Board, and that person must step aside from the discussions and deliberations.

If the conflicted individual does not manifest his or her potential conflict of interest, any other member of the body to which he or she belongs, who is aware of the fact, must do so, and the conflicted individual is obliged to follow the procedures defined in this Policy. Additionally, failure by the conflicted individual to manifest the potential conflict of interest may be reported to the Company's Ombudsman channels.

To consult about a possible conflict of interest situation or to report the existence of such actual, potential or apparent conflicts, the Ombudsman Channel should be used, through the website [www.petroreconcavo.com.br](http://www.petroreconcavo.com.br) (link "contact us") or by e-mail: [ouvidoria@petroreconcavo.com.br](mailto:ouvidoria@petroreconcavo.com.br) or by phone number: 0800 071 8028 (calls shall be answered from Monday to Friday from 7:30 am to 4:30 pm).

## **7. PENALTIES**

Failure to comply with any of the determinations set forth in this Policy will be subject to the penalties provided for in the Company's Code of Conduct, such as disciplinary measures, including contract termination. In addition, violation of the provisions of this Policy may result in liability in the criminal, civil, and administrative spheres.

## **8. DISCLOSURE AND TRANSPARENCY**

The Company will disclose the information on Related Party Transactions through its periodical financial statements of the Reference Form, the disclosure of Relevant Fact, when the transaction is characterized as such, and by other means determined by law and regulation, within the applicable limits.

## **9. 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 regulations, 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 Bylaws, the provisions of the Bylaws shall prevail, and in the event of conflict between the provisions of these Rules and the legislation in effect, the provisions of the legislation in effect 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 30<sup>rd</sup>, 2021.