

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15

A Publicly Listed Company

NIRE 35300022220

POLICY FOR APPOINTING AN INDEPENDENT AUDITOR

(approved at the Meeting of the Board of Directors of June 08, 2015 and amended at the Meetings of the Board of Directors of May 14, 2018 and May 11, 2020)

1. PURPOSE

To define the policy and procedures to be followed in the appointing of services to be rendered by the independent auditor of Itaúsa – Investimentos Itaú S.A. (“Itaúsa” or “Company”).

2. TARGET AUDIENCE

This Policy applies to the Company, its managers (members of the Board of Directors and officers), members of the Fiscal Council and employees.

The corporations controlled by Itaúsa should include in their respective policies for appointing an independent auditor the considerations formulated herein, respecting the said corporations’ eventual peculiarities, management procedures and degree of complexity of their operations. Those corporations without their own policy should follow the terms of this Policy, pursuant to their respective management structures.

3. RULES

3.1. Contracting the Services of an Independent auditor

3.1.1. Auditing of the Account Statements:

The Finance and Administration Department shall accept and analyze proposals for rendering independent auditing services that best meet the interests of the Company, submitting them to the Finance Commission for selection. After a selection is made, it shall be submitted to the Board of Directors.

Following the approval of the Board of Directors, the Finance and Administration Department shall notify the appointment to the Fiscal Council.

3.1.2. Other Services:

The contracting of other services which are not those of auditing the Account Statements of Itaúsa (“Other Services”) cannot be allowed to undermine the independence of the independent auditor.

The basic principles which should be the foundation of any rule of independence of the auditor are:

- a) the auditor shall not audit their own work;
- b) the auditor shall not exercise managerial functions; and
- c) the auditor shall not promote the interests of their client.

3.1.2.1. Authority for approving the contracting of Other Services

Any contracting of Other Services to be rendered by the independent auditor responsible for the auditing of the Account Statements of Itaúsa depends on the prior authorization of the Fiscal Council.

Should the annual total for the contracting of Other Services to be rendered by the independent auditor exceed 20% (twenty percent) of the fees paid by the Company for the purposes of auditing the Account Statements (“Contracting Limit”), any additional contracting shall be submitted, not only for the prior approval of the Fiscal Council but also for the prior approval of the Board of Directors.

Without limiting the aforesaid provision, the Fiscal Council may pre-approve as a matter of urgency, the contracting of Other Services should the Contracting Limit be exceeded. In this case, the decision of the Fiscal Council shall be ratified at the first meeting of the Board of Directors following the approval.

All the Other Services contracted and executed by the Company in the period shall be reported annually to the Board of Directors.

3.1.2.2. Procedures for Contracting Other Services:

The contracting manager is responsible for contracting Other Services and shall certify that such services may be rendered by the independent audit.

Subsequently, he should request a proposal from the independent audit company, containing the scope, cost – here including the amount in Reais, form of payment and number of hours of work – and the declaration of the auditor including the reasons they understand that the service to be rendered does not affect their independence and the objectivity necessary to perform the external auditing services.

The formalities having been satisfied, the officer of the contracting area shall refer a proposal, as provided in the foregoing paragraph, together with their formal manifestation on the retainer, to the Compliance and Corporate Risks Area, which, by its turn, shall submit the proposal for approval to the Fiscal Council and the Board of Directors, as the case may be; in the latter case with the assistance of the Corporate Affairs Area.

3.2. Consolidated control of the contracting of the independent auditor's services:

The companies controlled by Itaúsa shall submit to the Compliance and Corporate Risks Area on a quarterly basis a list of all contracts entered into with the firm rendering independent audit services to Itaúsa, for the purposes of information consolidation.

3.3. Services which may not be rendered by the independent auditor:

No service that may cause loss of objectivity and independence of the independent auditor may be rendered to the audited company, notably the following:

- Advisory services on organizational restructuring;
- Services of evaluation of companies and reevaluation of assets, when such involve issues material to the Account Statements and with a significant degree of subjectivity;
- Determination of recovery value of assets as well as amounts for the purposes of constituting provisions including contingencies or technical reserves;
- Tax planning;
- Preparation of the personal Annual Tax Return for the members of management;
- Remodeling of accounting, information and internal controls systems;
- Accounting or any service related to the account registers or Account Statements;
- Planning and/or implementation of IT systems which are a significant part of the internal controls on financial reports or which generate significant information for the preparation of Account Statements;
- Issue of a report for combining businesses and allocation of purchase prices;
- Issue of reports, opinions (such as fairness opinions) or documents for the purposes of non-monetary contributions;
- Free translation of any account documents or documentation linked to them;
- Actuarial services;
- Internal auditing services;
- Functions which are the exclusive responsibility of management;

- Recruitment services and selection of candidates to exercise managerial functions or for executive posts;
- Legal services;
- Support services in litigation, judicial and extra judicial investigation; and
- Any other service that influences, or may come to influence, decisions adopted by management.

4. RESPONSIBILITIES

4.1. Board of Directors

- a) to approve the guidelines of this policy and its revisions;
- b) to approve the appointment of the company responsible for providing the independent auditing services for Itaúsa's Account Statements; and
- c) to approve/ratify, as the case may be, the contracting of Other Services once the Contracting Limits is reached.

4.2. Fiscal Council

To give prior approval to contracts for Other Services to be rendered by the independent auditor responsible for auditing the Company's Account Statements whether the Contracting Limit is reached or not.

4.3. Finance Commission

To recommend to the Board of Directors the company to be appointed for providing auditing services for Itaúsa's Accounting Statements.

4.4. Finance and Administration Department

- a) to accept and analyze the Accounting Statements auditing service proposals and refer them to the Finance Commission, which will select the proposal that best meets the interest of the Company and submit it to the Board of Directors for approval;
- b) to notify the Fiscal Council of the appointment of the company responsible for auditing the Account Statements, following approval by the Board of Directors;
- c) to establish and disclose the procedures for contracting the services to be rendered by the independent auditor.

4.5. Compliance and Corporate Risks Area

- a) to carry out consolidated control of contracts for Other Services with the independent auditor, as provided in item 3.2 hereof; and
- b) to submit proposed contracts for Other Services, as referred by the contracting department's Officer, to the Fiscal Council for approval, and provide the necessary information to the Corporate Matters Area when submitting the proposal for contracting Other Services to the Board of Directors if the case.

4.6. Corporate Matters Area

To submit the proposal for the contracting of Other Services above the Contracting Limit for approval/ratification of the Board of Directors, if the case, with the help of the Compliance and Corporate Risks Area.