



Eletrobras

ELETROBRAS NOMINATION POLICY

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Eletrobras Nomination Policy

Area responsible for issuing

Governance, Risks and Compliance Directorate / Governance Superintendence / Strategic Governance and Intelligence Department.

Target audience

Eletrobras shareholders, employees, managers, fiscal councilors and members of advisory committees of Eletrobras companies, in addition to representatives of Eletrobras companies in direct and indirect investee companies, associations and foundations, including pension funds in which Eletrobras companies are sponsors.

Approval

Resolution 144/2023, of 03/20/2023, of the Executive Board of Eletrobras.
Resolution 040/203, of 03/31/2023, of the Board of Directors of Eletrobras.

Repository

The policies of Eletrobras companies can be found on the *website*:
<https://eletrobras.com/en/Paginas/Bylaws-Policies-and-Manuals.aspx>

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Introduction

This Eletrobras Appointment Policy establishes guidelines for the composition of the collegiate bodies of Eletrobras (company) and for the selection and appointment processes of internal governance agents (administrators, fiscal councilors, members of advisory committees, non-statutory directors) of the company and representatives of Eletrobras companies (Eletrobras and its direct and indirect subsidiaries) in management and fiscal bodies of other entities.

This policy is mandatory for the internal governance agents of Eletrobras and its subsidiaries, in addition to the representatives of Eletrobras companies in other entities.

Without prejudice to the legal and statutory requirements for minimum investiture portrayed in sub-item 4.1.5, the principle guidelines of this policy are recommended for observance by Eletrobras shareholders who independently submit their nominations to the General Meeting, given that this policy is in line with the best corporate governance practices and has as its scope the continuity and sustainable development of Eletrobras.

1 Objective

Establish principles, guidelines and responsibilities for the composition of the collegiate bodies of Eletrobras (company) and for the selection and appointment processes of internal governance agents (administrators, fiscal councilors, members of advisory committees, non-statutory directors) of the company and of the representatives of Eletrobras companies (Eletrobras and its direct and indirect subsidiaries) in management and fiscal bodies of other entities.

2 References

- 2.1 Law No. 6385, of December 7, 1976, as amended - provides for the securities market and creates the Securities and Exchange Commission.
- 2.2 Law No. 6,404, of December 15, 1976, as amended - provides for joint stock companies.
- 2.4 Law No. 13,709, of August 14, 2018 - General Data Protection Law (LGPD).
- 2.5 Decree 11.129/2022, of July 11, 2022 - regulates Law No. 12.846, of August 1, 2013, which provides for the administrative and civil liability of legal entities for the practice of acts against the public administration, national or foreign.
- 2.3 Law No. 12.846, of August 1, 2013 (Brazilian Anti-Corruption Law) - provides for the administrative and civil liability of legal entities for the practice of acts against the public administration, national or foreign, and makes other provisions.
- 2.7 Code of Best Corporate Governance Practices - Brazilian Institute of Corporate Governance (IBGC). São Paulo, SP, 5th edition, 2015.
- 2.8 Brazilian Code of Corporate Governance: Public Companies / Interagency Working Group; coordination Brazilian Institute of Corporate Governance. São Paulo, SP: IBGC, 2016.
- 2.9 Bylaws of Eletrobras.
- 2.10 CVM Resolution No. 80, of March 29, 2022, as amended by CVM Resolutions 59/21, 162/22, 168/22 and 173/22 - Provides for the registration and provision of periodic and occasional information by issuers of securities admitted to trading on regulated securities markets.
- 2.11 Bylaws of Eletrobras companies.
- 2.12 Eletrobras Code of Conduct.
- 2.13 Consequences Policy of Eletrobras Companies.

3 Principles

- 3.1 Transparency.
- 3.2 Ethics.
- 3.3 Compliance with legislation and internal regulations.
- 3.4 Meritocracy and valuing the competences that are important for the management of the organization.

4 Guidelines

4.1 General

4.1.1 The selection and appointment processes must adhere to this policy, its internal regulations, the succession plans, when applicable, validated by the Eletrobras Board of Directors (CA), the Eletrobras General Corporate Governance Guidelines (Governance Guidelines), the Eletrobras Code of Conduct, the bylaws of Eletrobras companies, the legislation and, when applicable, the infralegal acts issued by the Brazilian Securities Commission (CVM).

4.1.2 Eletrobras' corporate governance system is an indispensable mechanism for its sustainable development, longevity and prosperity, since it enables and fosters:

- a. the protection of rights;
- b. the performance of duties;
- c. the identification and effective handling of conflicts;
- d. the introjection of ethical and moral conduct into the corporate culture;
- e. environmental protection;
- f. compliance with social responsibility; and
- g. the establishment of a relationship of mutual trust and respect between its various stakeholders.

4.1.3 The processes for selecting and appointing internal governance agents and the criteria for the composition of collegiate bodies are indispensable elements for the proper functioning of Eletrobras' corporate governance system.

4.1.4 Eletrobras' Bylaws entrust CA with the task of ensuring the proper functioning of its corporate governance system and the orderly succession of management, aiming at the company's long-term interests, its continuity and the generation of sustainable value.

4.1.4.1 In order to fulfill its stated mission, the BoD should adopt and preserve the best corporate governance practices regarding structure, composition and balance of experience, knowledge and diversity of profiles, in order to allow the company to benefit from:

- a. an orderly and planned succession process;
- b. a safe and robust decision-making process based on plural arguments, complementary analysis and views, and reduced risks associated with possible behavioral biases.

4.1.5 The following minimum qualifications are required of internal governance agents of Eletrobras companies:

- a. not be barred by a special law, or convicted of bankruptcy, malfeasance, bribery, concussion, embezzlement, crimes against the popular economy, public faith or property, or of a criminal sentence that prohibits, even temporarily, access to public office;
- b. has not been declared disqualified by an act of the Securities and Exchange Commission;
- c. have not held an elected office in the Executive or Legislative Branch during the last three years;
- d. unblemished reputation;
- e. adherence to the Eletrobras Code of Conduct;
- f. have no conflicting interest of a structural nature with the company, except, where applicable, waived by the General Meeting;
- g. not to hold positions in companies that may be considered competitors in the market, in particular in advisory, management or supervisory boards, except when exempted by the General Meeting;
- h. not hold directorships in companies that could be considered competitors in the market;
- i. not be a representative of the regulatory body to which the company is subject, a Minister of State, a Secretary of State, a Municipal Secretary, a holder of a position, without a permanent link with the public service, of a special nature or of senior management and advisory in the public administration, a statutory leader of a political party and a holder of a mandate in the Legislative Power of any entity of the federation, even if licensed from office;
- j. not be a person who has acted, in the last 36 months, as a participant in the decision-making structure of a political party or in work linked to the organization, structuring and implementation of an electoral campaign; and
- k. not be a person who holds office in a trade union organization.

4.1.5.1 For the purpose of assessing the requirement of unblemished reputation, the company shall consider at least the following parameters regarding the nominee:

- a. does not have judicial and/or administrative proceedings against him/her with an unfavorable decision against the nominee that has become final and/or with an unfavorable judgment against the nominee in the second instance, whose seriousness and nature of the conviction constitutes a conflict with the company's values and/or rules of conduct and/or may impair the good performance of the activity to be performed, after consulting the People Committee, when applicable;
- b. does not have commercial or financial pending issues that have been subject to protest or inclusion in official registers of defaulters, and it is possible to clarify such facts to the company; and
- c. does not have serious misconduct related to non-compliance with the Eletrobras Code of Conduct, the Eletrobras Companies Anti-Corruption Program or other internal regulations of the company, when applicable.

4.1.6 The following qualifications and aspects must also be observed in the selection and nomination procedures:

- a. academic background, specialized knowledge, professional experience and technical competence;
- b. signals from the collegiate body's competence matrix;
- c. behavioral aspects and their alignment with the desired position;
- d. identification with the values, purpose and vision of the organization;
- e. diversity in the composition of the collegiate bodies, with a view to complementing personal, cultural and professional experiences;
- f. time available for the proper performance of the job;
- g. diligence in resolving notes indicated in reports from internal or external control bodies in processes and/or activities under their management in Eletrobras companies, when applicable.

4.1.7 Every appointment covered by this policy must be assessed from the perspective of the investiture requirements, including the integrity analysis, which must provide details of the

nominee's compliance status and indicate the evidence that substantiated the technical manifestation.

4.1.8 In the process of selecting and appointing non-statutory directors, the guidelines and principles set out in this policy apply, where applicable, including the related integrity analysis.

4.1.9 Eletrobras' Fiscal Council must be composed of at least three and at most five members, and alternates in equal number, shareholders or not, elected by the General Meeting, if there is a request for its installation, under the terms of the law.

4.1.9.1 The term of office of the members of the Audit Board, when installed at a meeting, shall extend until the next ordinary general meeting.

4.1.9.2 Only natural persons who are resident in the country and have graduated from university or who have held a position as a company director or tax adviser for at least three years may be elected to supervisory boards.

4.2 Selection and nomination of candidates for the BoD and committees

4.2.1 The Board of Directors' succession process should be supported by the People Committee (CPES) and the Strategy, Governance and Sustainability Committee (CEGS) in the design of the collegiate competencies matrix, in order to guide the process of identifying and evaluating potential candidates to fulfill the qualifications and aspects indicated in said matrix.

4.2.1.1 It is the responsibility of the Chairman of the Board of Directors (Chairman), with the support of the CPES coordinator and the investor relations area, to act as a link between the Board of Directors and the company's shareholders, in order to address issues associated with the composition, succession and competence matrix of the collegiate body.

4.2.2 The BoD should rely on the advice of the CPES in identifying and evaluating candidates for directorships, including:

- a. evaluation and recommendation to the board of the best corporate governance practices in relation to structure, size and composition, as well as the balance of experiences, knowledge and diversity of profile of its members, considering the needs and challenges of the collegiate and the advisory committees themselves; and
- b. identification and recommendation to the Board of potential candidates, to be submitted by the Board to the General Assembly for its decision, in accordance with the guidelines set out in this policy.

4.2.2.1 In order to perform the above-mentioned functions, CPES may rely on the support of external consultants and professionals, subject to the provisions of this policy.

4.2.2.2 The board must assess the relevance of whether or not to make the indications described in sub-item 4.2.2, (b), in view of the stage of maturity of Eletrobras' corporate governance system, the interactions and the flow of communication between the board and the shareholders and the needs of the board itself and the company.

4.2.2.3 If the BoD chooses to make the nominations described in sub-item 4.2.2, (b), it shall issue and include in the management proposal of the General Meeting a statement as to the adherence of each candidate to the desirable profile disclosed for the composition of the collegiate body, in addition to whether or not they meet the independence criteria and this policy.

4.2.3 CPES shall also support the AC in identifying and evaluating candidates for advisory committee positions, as defined by the Board.

4.2.3.1 The statutory committees may be composed of external members and members of the Board of Directors itself, according to rules established in the respective internal regulations and in Eletrobras' Bylaws.

4.2.4 The board may, based on the recommendation of the CPES and regardless of whether or not the nominations described in sub-item 4.2.2, (b) are made, disclose to the market the competency matrix of the board and the desirable profiles of candidates for independent board members who best meet the needs of the company and that board, with regard to the complementarity of skills and diversity of knowledge, experiences, behaviors, cultural aspects, age group, gender, racial and ethnic, aiming at solidifying a safe and robust decision-making process, based on plural arguments, complementary analyses and views and reducing the risks associated with possible behavioral biases.

4.2.5 In the case of a proposal for re-election of a member of the board and/or committees, the result of the last annual evaluation of each body, the member's attendance at meetings, the minimum percentage of which is 75%, except in the case of medical leave, and the loss of independence or adherence to the minimum qualifications for the position, as applicable, should be taken into account.

4.3 Selection and nomination of candidates for the Executive Board

4.3.1 The EB shall rely on the advice of the CPES in identifying and evaluating candidates for Executive Board positions, including:

- a. evaluation and recommendation to the board of best corporate governance practices in relation to the structure, size and composition of the Executive Board, as well as the balance of experiences, knowledge and diversity of profile of its members, considering the needs and challenges of the collegiate body;
- b. identification and recommendation to the PCA, for the purpose of appointment to the board, of potential candidates for president of Eletrobras; and
- c. assess the President's nomination to the Board of candidates for the other Board positions.

4.3.2 In the succession process for the CEO and other management positions, the company's succession regulations and plans must be observed.

4.3.3 The President shall select and nominate, with the support of the Vice-Presidency of People and Culture (VP of People) and the Vice-Presidency of Governance, Risk and Compliance (VP of Governance), candidates for the Board positions.

4.3.3.1 The People Committee shall participate in the selection process of the VP for People, under the terms set by the PMC.

4.3.3.2 Nominations proposed by the Chair to the Board must comply with the provisions of this policy and the respective candidates must have, as a minimum:

- a. at least five years' professional experience in an activity or function directly related to the duties of the directorate;
- b. outstanding knowledge and expertise compatible with the position for which they have been appointed; and
- c. skills to implement the strategies, face the challenges and achieve the company's objectives.

4.3.4 The Chairperson may rely on external consultants and professionals to perform the above functions, subject to the provisions of this policy.

4.4 Identification and assessment of candidates to act as representatives of Eletrobras companies

4.4.1 The appointment of representatives of Eletrobras companies in management and/or fiscal bodies of entities must be carried out by the VP of Governance, with the support of the VP of Strategy and approved by Eletrobras' management, according to the scope defined by the Board of Directors, applying to these appointments the requirements and prohibitions contained in this policy

4.4.1.1 The provisions contained in Eletrobras' Bylaws apply to the appointments of regional directors of direct and indirect subsidiaries.

4.5 Requirements for classification of the independent member

4.5.1 The participation of at least five independent directors in the Board of Directors is mandatory, observing the guidelines contemplated in the policy of the special governance segment of Novo Mercado, of B3 S.A. (Brasil, Bolsa, Balcão - B3).

4.5.1.1 The framework of the independent director of Eletrobras should consider its relationship with:

- a. the company and its directors; and
- b. controlled and related companies.

4.5.1.2 For the purposes of the objective verification of the independent director framework, an independent director is not considered to be one who:

- a. is bound by a shareholders' agreement on matters related to the company;
- b. is a spouse, partner or relative, in a straight or collateral line, up to the second degree of the company's administrator; and
- c. is or has been, within the last three years, an employee or director of the company.

4.5.1.3 For the purposes of the subjective verification of the independent director framework, the situations described below should be analyzed in order to verify whether they imply a loss of independence of the independent director due to the characteristics, magnitude and extent of the relationship:

- a. is related by affinity up to the second degree to a company director;
- b. is or has been, in the last three years, an employee or director of related and controlled companies;
- c. has commercial relations, including the provision of services or supply of inputs in general, with Eletrobras, affiliated companies and/or controlled companies;
- d. holds a position with decision-making power in the conduct of the activities of a company or entity that has commercial relations with Eletrobras; and
- e. receives other remuneration from Eletrobras, affiliated companies and/or controlled companies, in addition to that related to acting as a member of the Board of Directors or committees of Eletrobras, its affiliated companies and its controlled companies, except for cash proceeds from participation in the share capital of Eletrobras and benefits arising from supplementary pension plans.

4.5.1.4 The characterization as an independent director of the nominee to the BoD must be deliberated by the general meeting, which may base its decision:

- a. in the statement, sent by the nominee for independent director to the Board of Directors, attesting to his or her compliance with the independence criteria established in this policy, including the respective justification, if any of the situations provided for in sub-item 4.5.1.3 is verified; and
- b. in the Board of Directors' statement, included in the management proposal for the general meeting for the election of directors, as to whether or not the candidate meets the independence criteria.

5 Responsibilities

5.1 Nominees

5.1.1 Candidates appointed on the basis of this policy must undertake to provide and sign all the documents necessary to invest in the position, under the terms of the applicable legislation and Eletrobras' internal rules.

5.2 Governance agents

5.2.1 After taking office, immediately inform the company, through the VP of Governance, if they hold a management, advisory or fiscal position in any other entity and/or provide, directly or indirectly, goods and/or services to an Eletrobras company, as well as if there has been an event that affects their adherence to the minimum qualifications, and, where applicable, their classification as an independent member.

5.2.1.1 The concept of indirect provision of goods and/or services, referred to in the previous sub-item, also includes supplying companies with which the governance agent may have a corporate and/or administrative/management relationship.

5.3 Eletrobras Board of Directors

5.3.1 Approve this policy.

5.4 Eletrobras Executive Board

5.4.1 Approve this policy and forward it for approval by Eletrobras' Board of Directors, as well as ensure its implementation.

6 Concepts

6.1 **Director:** member of the board of directors and/or executive board with a statutory link to the managed company

6.2 **General Meeting:** the highest decision-making body of the company.

6.3 **Association:** organization formed by natural and/or legal persons who come together to achieve a certain non-economic purpose.

6.4 **Affiliate:** company over which an Eletrobras company has significant influence, exercising the power to participate in its political, financial or operational decisions, without controlling it.

6.5 **Advisory Committee or committee:** It concerns one of the three advisory committees to the Board of Directors expressly provided for in Eletrobras' Bylaws

6.6 **Strategy, Governance and Sustainability Committee (CEGS):** statutory committee that advises the board of directors in the fulfillment of its responsibilities of guidance and superior direction of the company, including analysis and recommendations on the definition of strategic guidelines, sustainability practices and corporate governance practices, in addition to other attributions conferred on it by the board of directors and contained in its internal regulations.

6.7 **People Committee (CPES):** statutory committee that analyzes the legal and integrity requirements of nominees for positions on the holding company's Board of Directors and Fiscal Council, opines on investiture and merit requirements for nominations for positions on Advisory Committees and the Board of Executive Officers, in accordance with applicable limits, in addition to opining to the Board of Directors on strategic processes focused on people, including corporate culture, attraction, retention and development of talent and appointment, evaluation, succession and remuneration of directors, fiscal councilors, members of advisory committees, in addition to other duties conferred on it by the Board of Directors and contained in its internal regulations.

6.8 **Board of Directors or BoD:** Eletrobras' Board of Directors, which is the senior management body responsible for setting the general orientation of Eletrobras' business, defining its strategic direction, ensuring the proper functioning of corporate governance systems, risk management and internal controls and preserving the orderly succession of management, aiming at the Company's long-term interests, its continuity and the generation of sustainable value.

- 6.9 **Fiscal Council:** governance body of an Eletrobras company that, when installed, ensures the exercise of the shareholders' right to supervise the management of the business, by verifying the acts of the managers and the company's accounts.
- 6.10 **Subsidiary:** company directly controlled by Eletrobras.
- 6.11 **Eletrobras Executive Board or DEE:** collegiate and executive body for the management of Eletrobras' business, which is responsible for acting in accordance with the mission, objectives, strategies and guidelines established by the Board of Directors, guiding its decisions in accordance with the risk appetite statement disclosed by Eletrobras.
- 6.12 **Non-statutory officer:** senior leadership, with a contractual relationship, directly subordinated to a member of the Eletrobras Executive Board and with a set of duties and responsibilities at a higher level than that of an executive manager. The non-statutory director is not a member of the Executive Board of Eletrobras, so he does not have the right to vote on the resolutions taken by this board.
- 6.13 **Eletrobras Companies:** group of companies formed by Eletrobras and its direct subsidiaries.
- 6.14 **Eletrobras/holding company:** a **publicly-held** corporation, with pulverized capital, with shares traded in Brazil, the United States and Spain, also listed at Level 1 of Corporate Governance of B3, which operates in the various segments of the electricity sector.
- 6.15 **Bylaws:** set of rules, agreed by the partners or founders, which regulate the organization and functioning of a legal entity.
- 6.16 **Foundations:** legal persons governed by private law with assets intended for specific purposes determined by the founder.
- 6.17 **Pension fund:** private closed supplementary **pension fund** organized by companies or groups of companies, with the objective of making investments to supplement the retirement of associated employees.
- 6.18 **Nominee:** person appointed by an organization to serve on the governance body of its subsidiary, associate, association in which it acts as a participant, or pension fund in which it is a sponsor.
- 6.19 **Governance body:** collegiate or monocratic statutory body that integrates the corporate governance system of an organization, such as the board of directors (or deliberative council), fiscal council, advisory committees, executive board and statutory directors.
- 6.20 **PCA or CA Chairman:** Chairman of the Board of Directors of Eletrobras.
- 6.21 **Representative:** trained professional who serves on an organization's governance body and who has been appointed by Eletrobras and, where applicable, elected by an Eletrobras company, to defend the interests of the organization and its represented.
- 6.22 **Investee company:** company in which an Eletrobras company holds a shareholding, without the power to control it.
- 6.23 **Executive vice-presidency:** Eletrobras management position, elected by the company's Board of Directors. It has a statutory link with Eletrobras, formally integrates the Executive Board of Eletrobras and has the right to vote in the decision making of this collegiate body.

7 General Provisions

7.1 The guidelines established in this policy must be complied with by all its recipients, who are subject, in the event of non-compliance, to the provisions of the Eletrobras Companies Consequences Policy.

7.2 The normative documents of Eletrobras companies that may establish guidelines and procedures contrary to those described in this policy must be revoked.