

Independence Criteria

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Law 964 / 2005

Employee or director of the issuer or any of its affiliates, subsidiaries or controlling companies, including people who have been in those positions during the prior year to their appointment, except in the case of reelecting an independent member.

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Shareholders that lead, guide or control most of the institution's voting rights or determine the majority of the institution's management, executive or controlling bodies directly or through an agreement.

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Partners or employees of partnerships or companies that provide advising or consulting services to the issuer or companies in its same economic group, when revenues for that item represent twenty percent (20%) or more of their operating revenue.

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Employees or executives of foundations, partnerships or companies that receive significant donations from the issuer. Significant donations are considered those that represent more than twenty percent (20%) of the total donations the respective institution has received.

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Managers of institutions on whose Board of Directors a registered agent of the issuer participates.

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A person who receives compensation other than fees as a member of the Board of Directors, Audit Committee or any other committee created by the Board of Directors.

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Independence Criteria adopted by GEB as a good Corporate Governance Practice.

Neither he nor his personal related parties* are or have had a business or work relationship with the Company or any of its affiliates or subsidiaries, including those persons who have had such capacity during the last three (3) years prior to his appointment, except in the case of the reelection of an independent person.

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Neither he nor his personal related parties* are or have had a business or work relationship with the Company or any of its affiliates or subsidiaries, including those persons who have had such capacity during the last three (3) years prior to his appointment, except in the case of the reelection of an independent person.

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Not being or having been an employee or director of shareholders who conduct, guide or control the majority of voting rights or determine the majority of the company's management, executive or controlling bodies directly or by means of an agreement over the year immediately before their appointment, nor that of any of its controlling, related or associated institutions.

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Not being a shareholder who conducts, guides or controls the majority of the Company's voting rights or determines the composition of the majority of its management, executive or controlling bodies directly or by means of an agreement.

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Neither he nor his personal related parties* are or have been partners, members of the Board of Directors or contractors in the three (3) years prior to their appointment, of associations or companies that provide advisory or consulting services to the Company or companies

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Neither he nor his personal related parties* are employees or directors of a foundation, association or society that receives any contribution or sponsorship from the Company.

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Not to depend exclusively on the revenues received as professional fees as member of the Company's Board of Directors.

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Neither he nor his personal related parties* receive or have received from the Company, during a period of twelve (12) continuous months in the last three (3) years prior to his appointment, any remuneration other than professional fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

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Neither he nor his personal related parties* receive or have received from the Company, during a period of twelve (12) continuous months in the last three (3) years prior to his appointment, any remuneration other than professional fees as a member of the Board of Directors, the Audit Committee or any other committee created by the Board of Directors.

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Personal related parties shall be understood as the spouse or permanent partner of a person, their relatives up to the fourth degree of consanguinity, second degree of affinity and sole civil partner, the companies in which such person or their personal related parties have shareholdings, and the natural or legal persons of which the referred person, or his/her spouse or permanent partner, or his/her relatives in the second degree of consanguinity, second degree of affinity and sole civil partner, are members of the Board or employees, or have been during the three (3) years immediately prior to the date of the election of the referred person in the position he/she holds