



2023 BRAZILIAN CODE OF CORPORATE GOVERNANCE REPORT – IGUATEMI S.A.

Recommended Practice	Adopted?	Explanation
1.1.1 - The company's share capital must be composed exclusively of common shares.	No	We have common shares, preferred shares and units.
1.2.1 - Shareholders' agreements must not bind the exercise of voting rights of any members of management or supervisory and control bodies.	Not applicable	-
1.3.1 - The executive board must use the shareholders meeting to communicate how the company's business is being conducted, for which reason the management should publish a manual to facilitate and encourage participation in shareholders meetings.	Yes	-
1.3.2 - The minutes should support a full understanding of the discussions conducted during the meetings, even if they are recorded in summary form, and identify the votes cast by the shareholders.	Yes	-
1.4.1 - The board of directors must conduct a critical analysis of the advantages and disadvantages of the anti-takeover mechanism and its characteristics, especially of the triggers and price parameters, if applicable, providing the explanations.	Not applicable	-
1.4.2 - Provisions that prevent removal of the measure from the bylaws, the so-called "entrenched clauses," should not be used.	Yes	-
1.4.3 - If the bylaws determine that a public stock tender offer (OPA) should be carried out whenever a shareholder or group of shareholders directly or indirectly achieves a significant interest in the voting capital, the rule for determining the price of the offer should not impose premiums substantially above the economic value or market value of the shares.	No	The Bylaws provide for a Public Acquisition Offer (OPA), but not for such conditions of significant participation. This document can be consulted on the Investor Relations website (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
1.5.1 - The bylaws of the company must establish that: (i) transactions involving the direct or indirect transfer of control must be followed by a public stock tender offer (OPA) targeting all shareholders, at the same price and at the same conditions obtained by the selling shareholder; (ii) the management must issue an opinion of the terms and conditions of corporate reorganizations, capital increases and any other transactions that result in a change of control and declare if they assure fair and equitable treatment to the company's shareholders.	Yes	-



1.6.1 - The bylaws must establish that the board of directors issue an opinion on any public tender offer (OPA) for shares or securities convertible into or exchangeable for shares in the company, which must contain, among other relevant information, the opinion of the board of directors with regard to accepting the OPA and to the economic value attributed to the company.	Yes	-
1.7.1 - The company must prepare and disclose the profit allocation policy established by the board of directors. Among other aspects, said policy must establish the frequency of dividend payments and the reference parameter used for determining the respective amount (percentages of adjusted net profit and of free cash flow, among others).	No	The policy is under discussion for future deliberation and implementation.
1.8.1 - The bylaws must clearly and precisely identify the public interest that justified the creation of the government-controlled corporation, in a specific chapter.	Not applicable	-
1.8.2 - The board of directors must monitor the company's activities and establish policies, mechanisms and internal controls for verifying any costs of serving the public interest and any refunds to the company or other shareholders and investors by the controlling shareholder.	Not applicable	-
2.1.1 The board of directors, without prejudice to other legal or statutory duties and to other practices envisaged in this Code, must: (i) define the business strategies, considering the impacts of the company's activities on society and the environment, seeking the company's continuity and long-term value creation; (ii) periodically assess the company's risk exposure and the effectiveness of the risk management systems, internal controls and integrity/compliance system, and approve a risk management policy compatible with the business strategies; (iii) define the company's values and ethical principles and ensure maintenance of the company's transparency in its relationship with all stakeholders; (iv) annually review the corporate governance system, seeking to improve it.	Yes	The Company's Board of Directors has its own Internal Regulations, which can be consulted on the Company's Investor Relations website (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
2.2.1 The bylaws must establish that: (i) the board of directors must be composed of a majority of external members, one-third of whom must be independent members; (ii) the board of directors must assess and disclose annually who the independent members are and indicate and justify any circumstances that could compromise their independence.	Yes	-



2.2.2 The board of directors must approve a nomination policy establishing: (i) the process for appointing the members of the board of directors, as well as indicate their participation in other corporate bodies of the company in said process; (ii) that the composition of the board of directors must consider the time availability of its members for performing their duties as well as the diversity of knowledge, experience, conduct, cultural aspects, age and gender.	Yes	The Company has a Nomination Policy approved in 2022, which can be consulted on the Company's Investor Relations website (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
2.3.1 - The CEO should not hold the position of Chairman of the Board of Directors.	Yes	-
2.4.1 - The company must implement an annual performance evaluation process for the Board of Directors and its committees as collegiate bodies, the Chairman of the Board of Directors, individual board members, and the governance secretary, if applicable.	Partially adopted	After the restructuring that took place at the end of 2021, we have initiated a collective evaluation with the new board, and in the committees, this evaluation is being conducted individually.
2.5.1 - The board of directors must approve and keep an updated succession plan for the CEO, whose development should be coordinated by the chairman of the board of directors.	Partially adopted	The Company has a succession plan designed for the CEO.
2.6.1 - The company must have an onboarding program for new members of the board of directors, previously structured, to introduce these members to key individuals of the company and its facilities, and to cover essential topics for understanding the company's business.	Yes	The Company has a structured training program for new members of the Board of Directors, aiming to provide them with a comprehensive understanding of the company's businesses. This includes access to key individuals and essential topics for effective management of the company. The training mainly covers the Company's history, shopping center and retail business, business model, strategic alignment, visits to shopping centers, processes and projects of the Directorates and their respective areas, information security, Iguatemi brand positioning and strategy, among other areas.
2.7.1 - The remuneration of the members of the board of directors should be proportional to their roles, responsibilities, and time commitment. Remuneration should not be based on attendance at meetings, and the variable remuneration of directors, if applicable, should not be linked to short-term results.	Yes	-
2.8.1 - The Board of Directors must have an internal bylaw that regulates its responsibilities, duties, and operating rules, including: (i) the duties of the Chairman of the Board of Directors; (ii) the rules for the replacement of the Chairman in their absence or vacancy; (iii) measures to be taken in situations of conflicts of interest; and (iv) the definition of a sufficient lead time for receiving materials for discussion in meetings, with adequate depth.	Yes	-
2.9.1 - The Board of Directors must establish an annual calendar with the dates of regular meetings, which should not be fewer than six nor more than twelve, in addition to convening extraordinary meetings whenever necessary. The	Yes	-



aforementioned calendar should include a thematic annual agenda with relevant topics and discussion dates.		
2.9.2 The meetings of the board of directors must include regular exclusive sessions for external board members, without the presence of the executives and other guests, for coordinating with the external board members and discussing topics that could create awkwardness.	Yes	-
2.9.3 The minutes of the meetings of the board of directors must be written in clear language, register the resolutions taken, the persons in attendance, the votes diverging from decisions and any abstentions.	Yes	The Board of Directors has its own Internal Regulations, which can be consulted on the Company's Investor Relations website (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
3.1.1 - The Board of Directors, without prejudice to its legal and statutory duties and other practices provided for in the Code, must: (i) execute the risk management policy and, whenever necessary, propose to the board any needs for revising this policy based on changes in the risks to which the company is exposed; (ii) implement and maintain effective mechanisms, processes, and programs for monitoring and disclosing financial and operational performance and the impacts of the company's activities on society and the environment.	Partially adopted	The Company has a Risk Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation). However, aligned with the ESG strategy, the Company is currently in the process of implementing mechanisms for monitoring risks and impacts on society and the environment.
3.1.2 - The executive board must have its own internal regulations that establish its structure, functioning, roles, and responsibilities.	Yes	-
3.2.1 - There should be no reserved positions of directorship or managerial roles for direct appointment by shareholders.	Yes	-
3.3.1 - The CEO must undergo an annual formal evaluation process conducted by the board of directors, based on the assessment of the achievement of financial and non-financial performance goals established by the board of directors for the company.	Yes	After the restructuring that took place at the end of 2021, as well as the ongoing establishment of statutory committees, many policies are under discussion for future deliberation and implementation.
3.3.2 - The results of the evaluation of other directors, including the proposals from the CEO regarding agreed-upon goals and the continuity, promotion, or departure of executives from their respective positions, must be presented, analyzed, discussed, and approved in a board of directors meeting.	Yes	The CEO of the Company annually evaluates each director based on organizational, strategic, and functional competencies, and formally reports these evaluations to the Board of Directors.
3.4.1 - The remuneration of the executive board must be established through a remuneration policy approved by the board of directors through a formal and transparent procedure that takes into account the costs and risks involved.	Yes	The Company has a Remuneration Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).



3.4.2 - The remuneration of the executive board should be linked to results, with medium and long-term goals clearly and objectively related to the generation of economic value for the company in the long term.	Yes	Currently, the remuneration of the Board is tied to results, with medium and long-term goals that are clearly and objectively related to generating economic value for the company in the long term. Additionally, the Company has an approved Remuneration Policy to guide these objectives.
3.4.3 - The incentive structure must align with the risk limits defined by the board of directors and prohibit the same individual from controlling the decision-making process and its respective oversight. No one should deliberate on their own remuneration.	Partially adopted	The Company adopts stringent systems for control and approval of incentives, which are aligned with the known and assumed risk limits by the Board of Directors. A consistent approval authority policy is applied, eliminating the possibility of executives deciding on their own remuneration. Additionally, the Company has an approved Remuneration Policy in place to guide these objectives.
4.1.1 - The statutory audit committee must: (i) have among its responsibilities assisting the board of directors in monitoring and controlling the quality of financial statements, internal controls, risk management, and compliance; (ii) be composed mostly of independent members and led by an independent director; (iii) have at least one of its independent members with proven experience in accounting, internal controls, finance, and auditing, cumulatively; and (iv) have its own budget for hiring consultants for accounting, legal, or other matters when an external expert's opinion is necessary.	Yes	The committee was established and approved by the Board of Directors on March 31, 2022, as disclosed to the CVM and on the IR website.
4.2.1 - The fiscal council must have its own internal rules that describe its structure, functioning, work program, roles, and responsibilities, without hindering the individual performance of its members.	Yes	-
4.2.2 - The minutes of the fiscal council meetings must adhere to the same disclosure rules as the minutes of the board of directors.	Yes	-
4.3.1 - The company must establish a policy for the hiring of non-audit services from its independent auditors, approved by the board of directors, which prohibits the hiring of non-audit services that could compromise the independence of the auditors. The company should not engage as an independent auditor anyone who has provided internal audit services to the company within the past three years.	Yes	-
4.3.2 - The independent audit team should report to the board of directors through the audit committee, if in existence. The audit committee should monitor the effectiveness of the independent auditors' work as well as their independence. It should also evaluate and discuss the annual work plan of the independent auditor and submit it for the board of directors' consideration.	Yes	-



4.4.1 - The company must have an internal audit department directly linked to the board of directors.	Partially adopted	The Company has an Internal Audit department, structured and operational since its initial public offering. Reporting is conducted to internal committees, of which some members of the Company's Board of Directors are part of.
4.4.2 - In the event of outsourcing this activity, internal audit services should not be provided by the same company that provides audit services for the financial statements. The company should not hire for internal auditing anyone who has provided independent audit services to the company within the past three years.	Not applicable	-
4.5.1 - The company must adopt a risk management policy, approved by the board of directors, which includes the definition of the risks for which protection is sought, the instruments used for this purpose, the organizational structure for risk management, the assessment of the adequacy of the operational structure and internal controls in verifying their effectiveness, and guidelines for establishing acceptable limits for the company's exposure to these risks.	Yes	The Company has a Risk Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
4.5.2 - It is the responsibility of the board of directors to ensure that the management has internal mechanisms and controls to identify, assess, and control risks in order to keep them within compatible limits, including an integrity/compliance program aimed at complying with external and internal laws, regulations, and standards.	Yes	The company has a Risk Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
4.5.3 - The management should assess the effectiveness of risk management and internal control policies and systems, as well as the integrity/compliance program, at least annually and report this assessment to the board of directors.	Yes	The company has a Risk Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
5.1.1 - The company must have a conduct committee, independent and autonomous, directly linked to the board of directors. This committee is responsible for the implementation, dissemination, training, review, and updating of the code of conduct and the whistleblower channel. Additionally, it is responsible for conducting investigations and proposing corrective measures related to violations of the code of conduct.	Partially adopted	The Company has an Ethics Committee that, although not reporting directly to the Board of Directors, includes members from this body as well as from the Management in its composition.



5.1.2 - The code of conduct, developed by the Management with the support of the Ethics Committee and approved by the Board of Directors, should: (i) govern the internal and external relations of the company, expressing the expected commitment of the company, its directors, shareholders, employees, suppliers, and stakeholders to adopt appropriate standards of conduct; (ii) manage conflicts of interest and provide for the abstention of a member of the Board of Directors, the Audit Committee, or the Ethics Committee, if applicable, who is conflicted; (iii) clearly define the scope and extent of actions aimed at investigating occurrences that are considered to involve the use of insider information (for example, the use of insider information for commercial purposes or to gain advantages in the trading of securities); (iv) establish that ethical principles underlie the negotiation of contracts, agreements, proposed changes to the bylaws, as well as the policies guiding the entire company, and set a maximum value for goods or services from third parties that administrators and employees can accept free of charge or with favorability.	Yes	-
5.1.3 The reporting channel must be independent, autonomous and impartial, and must operate under the guidelines defined by the executive board and approved by the board of directors. It must be operated independently and impartially, ensure the anonymity of its users and conduct, in a timely manner, any investigations and measures required. This service may be outsourced to a third party of recognized capacity.	Yes	We have an anonymous reporting channel in place, characterized by independence, autonomy, and impartiality, operating in accordance with the guidelines outlined in the Code of Ethics, which has been approved by the Board of Directors. The Code of Ethics can be accessed on the Investor Relations page of the Company's website (www.ri.iguatemi.com.br > Corporate Governance > Code of Conduct and Ethics).
5.2.1 - The company's governance rules must ensure the separation and clear definition of functions, roles, and responsibilities associated with the mandates of all governance agents. Decision-making authorities of each instance should also be established with the aim of minimizing potential conflicts of interest.	Yes	The Company's Code of Ethical Conduct, as well as the Internal Regulations (of the Board of Directors and the Management), clearly define such behaviors. These documents can be reviewed on the Company's Investor Relations page (www.ri.iguatemi.com.br > Corporate Governance).
5.2.2 - The Company's governance rules must be made public and stipulate that any person who is not independent regarding the subject under discussion or deliberation in the company's management or oversight bodies must promptly disclose their conflict of interest or personal interest. If they fail to do so, these rules should specify that another person who becomes aware of the conflict must disclose it, and that once a conflict of interest is identified regarding a specific matter, the involved person should step aside, including physically, from discussions and deliberations. The rules should also state that this	Yes	The Company's Code of Ethical Conduct, as well as the Internal Regulations (of the Board of Directors and of the Management), clearly define such behaviors. These documents can be accessed on the Company's Investor Relations page (www.ri.iguatemi.com.br > Corporate Governance).



temporary withdrawal should be recorded in the minutes.		
5.2.3 - The Company must have mechanisms for managing conflicts of interest in votes submitted to the general assembly, to receive and process claims of conflicts of interest, and to nullify votes cast under conflict, even if it's after the meeting.	Yes	The Company's Code of Ethical Conduct, as well as the Internal Regulations (of the Board of Directors and of the Management), clearly define such behaviors. These documents can be accessed on the Company's Investor Relations page (www.ri.iguatemi.com.br > Corporate Governance).
5.3.1 The bylaws must define which related-party transactions must be approved by the board of directors, with the exclusion of any members with potential conflicts of interest.	No	The Company's Bylaws do not address this issue, but a specific policy on this topic has been approved by the Board of Directors.
5.3.2 - The Board of Directors must approve and implement a related-party transactions policy that includes, among other rules: (i) provision that, prior to approving specific transactions or guidelines for contracting transactions, the Board of Directors requests from the management market alternatives to the related-party transaction in question, adjusted for the risk factors involved; (ii) prohibition of forms of remuneration for advisors, consultants, or intermediaries that create conflicts of interest with the company, administrators, shareholders, or classes of shareholders; (iii) prohibition of loans in favor of the controller and administrators; (iv) the instances of related-party transactions that must be supported by independent appraisal reports, prepared without the participation of any party involved in the operation in question, whether it be a bank, lawyer, specialized consulting company, among others, based on realistic assumptions and information endorsed by third parties; (v) that corporate restructurings involving related parties must ensure equitable treatment for all shareholders.	Yes	The Company has a Risk Policy approved in 2022, which can be accessed on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
5.4.1 - The company must adopt, upon resolution by the board of directors, a policy for trading its own securities that, without prejudice to complying with the rules established by the CVM's regulations, establishes controls to facilitate the monitoring of conducted trades, as well as the investigation and imposition of penalties on responsible parties in case of policy non-compliance.	Yes	The company has a Risk Policy approved in 2022, which can be consulted on the Investor Relations website of the Company (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
5.5.1 To ensure greater transparency in the use of company funds, a policy on its voluntary contributions must be prepared, including those related to political activities, to be approved by the board of directors and implemented by the executive board, containing clear and objective principles and rules.	No	After the restructuring that took place at the end of 2021, many policies are currently under discussion for future deliberation and implementation.



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5.5.2 - The policy should specify that the board of directors is the responsible body for approving all disbursements related to political activities.	Partially adopted	The current policy indicates the Executive Board as the approval authority and requires quarterly reporting to the Ethics Committee, which includes members of the Board of Directors. This policy can be consulted on the Company's Investor Relations page (www.ri.iguatemi.com.br > Corporate Governance > Bylaws, Policies, and Internal Regulation).
5.5.3 - The policy on voluntary contributions of state-controlled companies, or companies with repeated and significant business relationships with the state, should prohibit contributions or donations to political parties or individuals affiliated with them, even if allowed by law.	Not applicable	-