



RELATED PARTY TRANSACTIONS POLICY  
PETRO RIO S.A.

## TABLE OF CONTENTS

1.	Introduction	02
1.1	Purpose	02
1.2	Scope	02
2.	Definitions	02
3.	Criteria for Conducting Related Party Transactions	03
4.	Conflict of Interest Identification	04
5.	Identification and Classification of Related Party Transactions	04
6.	Instances of Approval	04
7.	Disclosure	05
8.	Non-Compliance	06
8.1	Suspected Violation of Policy and Disciplinary Measures	06
8.2	Reporting Concerns in the Integrity Channel	06
8.3	No Retaliation	06
	Annex A - Term of Acknowledgment	07

## 1. Introduction

### 1.1. Purpose

The purpose of this Related Party Transactions Policy (“Policy”) is to establish the principles that must be observed in Related Party Transactions and other situations that may involve conflict of interest, ensuring transparent decision-making processes that preserve the interests of the PetroRio and its shareholders to ensure the competitiveness, compliance, transparency, fairness and commutability of transactions.

This policy addresses: (i) the criteria that must be met for transactions with related parties; (ii) the procedures to assist in the identification of individual situations that may involve conflicts of interest and, consequently, determine the voting impediment with respect to shareholders or managers of the company; (iii) the procedures and those responsible for identifying related parties and classifying transactions as related party transactions; (iv) indication of the approval instances of related party transactions, depending on the amount involved or other relevant criteria.

### 1.2. Scope

This Policy applies to all councilors, directors and employees of PetroRio and its subsidiaries.

For the purpose of applying this Policy, adopted the Bylaws, Law no. 6,404/76, the regulations issued by the Brazilian Securities Commission (“CVM”) on this subject and Technical Pronouncement CPC no. 5 (R1), issued by the Brazilian Accounting Practices Committee and approved by CVM no. 642/10, New Market Regulation of B3 S.A., Code of Ethics and Conduct and Company Internal Policies.

## 2. Definitions

**Administrators:** These are the members of the Board of Directors, Statutory and Non-Statutory Directors and members of the Statutory and Non-Statutory Committees.

**Market Conditions:** These are the conditions for which the principles of (i) competitiveness (prices and conditions of services compatible with those practiced in the market) were observed during trading; (ii) compliance (compliance with applicable law, PetroRio's Code of Ethics and Conduct and other related Policies, prioritizing, at all times, the interests of the Company and its shareholders, regardless of who is the counterparty in the business); (iii) transparency (accurate and timely disclosure, and reflected in relevant reports, as per current legislation); (iv) commutativity (equitable and profitable transactions for both parties); and (v) equity (contracts that respect the interests of all shareholders). In negotiations between related parties or with potential conflict of interest, the same principles and procedures that guide the negotiations made by the Company with independent parties must be observed.

**Conflict of Interest:** Any situation where the interests of one of the parties involved are in conflict or may influence the interests of other business partners.

**Related Parties:** A legal or natural person (or close family member) who is related to the reporting company (e.g. presents the financial statements).

Examples of Related Parties are:

- (i) A person or close member of your family has full or shared control of PetroRio or significant influence over the Company, or is a member of key PetroRio management personnel;
- (ii) An entity is a member of the same economic group as PetroRio; is a subsidiary or jointly controlled company (JV) of PetroRio or belonging to the same economic group of the Company; Both related entities are under joint control (JV) of a third entity; one entity is under the joint venture (JV) of a third entity and the other entity in the relationship is affiliated with that third entity; the entity is wholly or jointly controlled by an individual identified in subparagraph "i"; a person with full or shared control of PetroRio has significant influence over the entity to which it relates, or is a member of key management personnel of PetroRio or its parent company; the entity, or any group member of which it is a member, provides services of key PetroRio management personnel. (Technical Pronouncement CPC 05 - R1)

**Related party transaction:** The transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a counterparty price is charged. (Technical Pronouncement CPC 05 - R1)

**Close family members of a person:** are those family members who can be expected to influence or be influenced by the person in their business with the entity and include: (a) the children of the person, spouse or partner ; (b) the children of the person's spouse or partner; and (c) dependent on the person, their spouse or partner. (Technical Pronouncement CPC 05 - R1)

**Key management personnel:** Persons who have authority and responsibility for the planning, direction and control of the entity's activities, directly or indirectly, including any administrator (executive or not) of that entity. (Technical Pronouncement CPC 05 - R1)

Other definitions may be known by access to the site ([ri.petroriososa.com.br](http://ri.petroriososa.com.br)) and PetroRio's intranet (restricted access to employees).

### 3. Criteria for Conducting Related Party Transactions

Related Party transactions must:

- To be profitable to the parties involved and be guided by careful exam to ensure that the product or service has been delivered or performed faithfully in accordance with the agreed commercial conditions;
- To observe the same diligence of knowledge, evaluation and monitoring of third parties, as per guideline contained in PetroRio's Code of Ethics and Conduct and specific policy;
- To be duly formalized in writing and under strictly commutative conditions or with adequate compensatory payment, compatible with usual market conditions;
- To meet admissibility criteria through impartial investigation and examination of the proposed transaction in relation to the alternatives available in the market, and be chosen if it is the one that best suits the interest of PetroRio and its shareholders;

## 4. Conflict of Interest Identification

Administrators must ensure a commutative business environment that meets the interests of the company and treats all partners fairly and in a balanced manner. In accordance with Brazilian Corporate Law, the Administrator must serve the Company with loyalty, requiring that the interests of the Company always override the personal interests of the decision makers.

Pursuant to Article 156 of the Brazilian Corporate Law, the Administrator is prohibited from intervening in any social transaction in which has a conflicting interest with that of the company, as well as in the deliberation that the other administrators take, in order to inform them of their impediment and record in the minutes of the Board of Directors or Board of Executive Officers meeting the nature and extent of their interest.

In addition, it must indicate potential private gain arising from any decision or gain by any other member of the body to which it belongs, which, having the obligation to express its conflict of interest, has not done so.

The absence of voluntary manifestation of own conflict of interest and potential private gain of a member of the Board of Directors or the Board of Executive Officers, as well as the omission in communicating any of these situations related to another member of the board immediately after becoming aware, may be considered a violation fiduciary duties and may result in the application of corrective action.

## 5. Identification and Classification of Related Party Transactions

Each PetroRio Administrator shall report to the Board on Related Parties as defined in Chapter 2, providing the information necessary for its review pursuant to Chapter 3. If the analysis leads to the conclusion that the Related Party Transaction is to be reported to the Board of Directors, the Board of Executive Officers shall submit to the Board all information made available to it by the Administrator, or that has been identified in the review process, so as to allow the collegiate body, in light of the guidelines of this policy, standards and other relevant documents, to evaluate the relevance and risks of the transaction.

The Chief Financial Officer is responsible for disclosing related party transactions clearly and accurately in compliance with applicable accounting standards, corporate governance best practices and applicable laws.

## 6. Instances of Approval

It is incumbent upon the Board of Directors to approve any operation or set of operations involving the Company and any related party, directly or indirectly, subject to the other provisions of the By-Laws, except for the capital contribution to the Company's controlled or subsidiaries, which may be independently of approval by the Board of Directors. For the specific purposes of this section, a related party is any administrator or employee of the Company, a subsidiary of the Company, a related or affiliated company, or a shareholder that directly or indirectly holds more than 5% of the Company's capital stock;

Related Party Transactions that, under the terms of the law, must be approved by the General Meeting that must be previously examined and approved by the Board of Directors.

## 7. Disclosure

Related Party Transactions shall be recorded in a written document, regardless of the amount, specifying at a minimum: identification of the Related Parties and their relationship with the Company, estimated date of the possible transaction, consideration under the agreement, duration, declarations and indemnities, related warranties and insurances, amount of the transaction, conditions for the termination or termination of the transaction, among other things, without prejudice to the obligation to promote its wide disclosure to the market, when the contracting constitutes a relevant act or fact.

The disclosure of this information will be made, clearly and precisely, in the financial statements of the Company, in accordance with applicable accounting principles.

Examples of transactions that should be disclosed, if made with a Related Party:

- purchases or sales of goods;
- purchases or sales of properties and other assets;
- rendering or receiving of services;
- leases;
- research and development transfers;
- transfers under license agreements;
- financial transfers (including loans and contributions to cash or equivalent capital);
- provision of guarantees, sureties or guarantees;
- making commitments to do something in the event of a particular event occurring or not in the future, including contracts to be executed (acknowledged or not); and
- settlement of liabilities on behalf of the entity or by the entity on behalf of a Related Party.

Additionally, transactions with Related Parties that meet the materiality criteria of CVM Instruction 480/09 (Attachment 30-XXXIII) and their subsequent amendments shall be disclosed to the market within seven (7) business days of their execution.

## 8. Non-Compliance

### 8.1. Suspected Violation of Policy and Disciplinary Measures

All incidents or suspected violations of this Policy will be treated, within reasonable limits, in a confidential manner, unless PetroRio is required by law or court order to disclose the incident or suspicion, and provided that the physical integrity or the lives of PetroRio's employees and any third parties are not at risk, in which case the Company believes it is their duty to promptly report them to the competent authorities.

Failure to comply with the guidelines set forth herein and related laws to which PetroRio is required, including by default, will result in the application of disciplinary measures and penalties provided for by law, in addition to liability for losses and damages caused to PetroRio and third parties.

### 8.2. Reporting Concerns in the Integrity Channel

Any actual or potential violation of this Policy must be reported to the immediate manager, Compliance or registered on PetroRio's Integrity Channel, available at the Company's intranet and at its website.

The information recorded in the Integrity Channel, or reported directly to the immediate superior or Compliance, will be treated as confidential and the whistleblower's identity will be preserved, within reasonable limits, unless PetroRio is legally enforced to inform government authorities.

### 8.3. Non-Retaliation

No retaliation will be tolerated against anyone who, in good faith, reports or suspects misconduct, breaches of this Policy, PetroRio's Code of Ethics and Conduct and other Company policies, or who collaborates in the reinvestigation of possible fraud.

Retaliation/vengeance, sanction, harassment or any form of embarrassment against the bona fide whistleblower and witnesses will result in the application of the sanctions provided for in the PetroRio's Code of Ethics and Conduct or specific policy.

\* \* \*

### Annex A - Term of Acknowledgement

I hereby declare that I have received, read and understood Petro Rio Related Party Transactions Policy and I am aware of the guidelines set forth and their relevance to my activities with PetroRio and to the Company itself.

I undertake to comply with it in full and report its non-compliance, otherwise I will be subject to the disciplinary measures provided for in PetroRio's Policy, Code of Ethics and Conduct, contract and applicable law.

PLACE AND DATE

\_\_\_\_\_, \_\_\_\_\_ of \_\_\_\_\_ de \_\_\_\_\_.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
FULL NAME

\_\_\_\_\_  
ID/ Brazilian Register of Individual Taxpayer - CPF