



## The shareholder remuneration Policy is in effect as follows:

1. The shareholder remuneration will be composed by two semi-annual installments, the first in September of the current year and the second in March of the subsequent year<sup>1</sup>.
2. The minimum amount of the remuneration will be 30% of the Adjusted EBITDA less Sustaining Investments<sup>2</sup> calculated based on the first half of the year results for the September installment, and on the second half of the year results for the March installment.
3. The Board of Directors may approve additional remuneration through the distribution of extraordinary dividends.

---

<sup>1</sup> The Board of Directors may declare interest on capital in December of each year, for payment in March of the subsequent year. These amounts will be reduced from the March instalment.

<sup>2</sup> Minimum remuneration = 0,3 x (Adjusted EBITDA – Sustaining Investments).