



# Compensation Policy of the Executive Board, Board of Directors, Fiscal Committee, and Other Committees

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Conjuntos nº 123 e 124, Vila Olímpia, CEP 04.554-040

## **1. Definitions**

**1.1** The terms and expressions listed below, both in the singular and plural forms, shall have the following meanings when used in this Policy:

 **Managers**

members of the Executive Board and Board of Directors of the Company.

 **Committees**

advisory committees to the Board of Directors, created under the Articles of Incorporation or not

 **Company**

Serena Energia S.A.

 **Directors**

Members of the Board of Directors

 **Board of Directors**

The Company's Board of Directors

 **Fiscal Committee Members**

Members of the Fiscal Committee

—  
**Fiscal Committee**

Fiscal committee of the Company, when formed

—  
**CVM**

Securities and Exchange Commission

—  
**Officers**

Members of the Executive Board

—  
**Executive Board**

The Company's executive board created under the Articles of Incorporation or not

—  
**Articles of Incorporation**

Company's Articles of Incorporation

—  
**ICVM 367/02**

CVM Instruction No. 367, dated May 29, 2002, as amended

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**Brazilian Corporations Act**

Law No. 6404, dated December 15, 1976, as amended

—  
**Policy**

Compensation Policy of the Executive Board, Board of Directors, Fiscal Committee, and other Committees

## Regulation of Novo Mercado

Regulation of Novo Mercado segment at B3 S.A. – Brasil, Bolsa, Balcão

## 2. Purpose

**2.1** This Policy is intended to establish the guidelines and general rules for setting the compensation, broadly comprising any amount, whether as salary or not, provided for herein.

**2.2** The compensation of Managers, members of the Fiscal Committee, and of other Committees is set with a view to attracting, retaining, and motivating the best professionals, providing an environment of meritocracy, with recognition as to outstanding performance, furthering the culture of “owners’ behavior,” by way of additional variable incentives pertaining to goals, performance assessment and adherence to the Company’s culture.

## 3. General Rules

**3.1** The compensation of Managers, members of the Fiscal Committee, and of other Committees is based on market practices, in line with the Company’s objectives.

**3.2** The compensation elements are targeted at retaining Managers, members of the Fiscal Committee, and of other Committees, as well as rewarding them for the services provided and the returns generated, taking into account the assigned responsibilities and the time

dedicated to their positions, skills, professional reputation, results achieved, and the value of their services in the market.

**3.3** The assessment and review of the objectives, mechanisms, and forms of compensating Managers, members of the Fiscal Committee, and of other Committees of the Company will be carried out by the Board of Directors.

**3.4** The Board of Directors should review the assumptions and guidelines of the compensation practices adopted by the Company at least twice a year, ensuring their consistency and compatibility with the Company's needs and the competitive reality of the market

## **4. Compensation of Directors**

**4.1** The compensation of the Company's Directors is fixed and annual, consisting of twelve (12) monthly installments paid mainly as a direct compensation for the management services provided.

**4.1.1.** The amount of the fixed annual compensation of each member of the Board of Directors may range according to their responsibilities, the time dedicated to their positions, their skills, professional reputation, and the value of their services in the market.

**4.1.2.** The Directors may voluntarily waive the compensation to which they are entitled under the terms of item 4.1 above.

**4.2** The expenses for lodging, food, and transportation necessary for the performance of their duties will be reimbursed.

## 5. Compensation of Officers

5.1 The Officers' compensation consists of:

- (i) *Fixed compensation*: monthly, in thirteen (13) salaries per year, with the main objective of directly compensating for the services provided, and to recognize and reflect the value of their position internally and externally, as well as the executive's seniority, training, and knowledge
- (ii) *Benefits*: comprising medical and dental care, life insurance, and meal vouchers, with the aim of ensuring the competitiveness of compensation practices with an attractive package; and
- (iii) *Variable compensation*: based on profit sharing targeted at encouraging performance that contributes to achieving the Company's goals.

5.1.1. The amount of the fixed monthly compensation of each member of the Executive Board may range according to their responsibilities, the time dedicated to their positions, their skills, professional reputation, and the value of their services in the market.

5.2 In addition to the variable compensation addressed in item 5.1 (iii) above, the Company's Officers may be entitled to long-term incentive plans, when approved, and may receive options to purchase shares of the Company. Considering their characteristics of co-investment at market prices or higher, the amounts pertaining to the grant of options do not constitute "compensation" for labor, tax, and social security purposes.

**5.3** The performance of the Officers is measured based on: (a) the Company's annual plan of corporate goals, in which criteria such as minimum net income for the fiscal year, EBITDA, contracted energy, and others are established; and (b) the result of the 360 assessment and the assessment by the Company's Executive Board along with the person responsible for the Company's human resources division.

**5.4** The Officers will be reimbursed for the expenses of lodging, food, and transportation necessary for the performance of their duties.

**5.5** Short-, medium-, and long-term alignment

**5.5.1** In the short term, the compensation aims to maintain the Company with high operational and financial performance through the alignment of interests between shareholders and Officers by way of incentive practices described in this Policy, with a substantial decrease in compensation in case the Company does not achieve its short-, medium-, and long-term objectives.

**5.5.2** Additionally, compensation seeks to align short-term interests by means of the variable compensation plan, which is calculated based on the Company's performance management program and on the achievement of certain goals.

**5.5.3** Long-term alignment, in turn, occurs by way of long-term incentive plans, when approved, with a view to retaining these professionals in the Company.

## **6. Compensation of Fiscal Committee Members**

**6.1** Fiscal Committee Members are entitled to a compensation established according to the applicable laws, and in compliance with the provisions set forth by the Shareholders' Meeting when resolving on the formation of the Fiscal Committee and the election of its members.

**6.2** The Members of the Company's Fiscal Committee, when formed, are entitled to a fixed monthly compensation consisting of twelve (12) installments per year, which should follow the provisions of Article 162, Paragraph 3 of the Brazilian Corporations Act, which sets forth that the monthly compensation of Fiscal Committee Members should be equivalent to at least ten percent (10%) of the average monthly compensation attributed to each Company's officer under its Articles of Incorporation, excluding benefits, representation allowances, and profit sharing.

**6.2.1** When necessary, Fiscal Committee Members are reimbursed for expenses with lodging, food, and transportation pertaining to the exercise of their position.

## **7. Compensation of members of other Committees**

**7.1** The compensation of the Company's other Committees members is fixed and annual, consisting of twelve (12) monthly installments paid mainly as a direct compensation for the management services provided.



**7.1.1** Members of other Committees may voluntarily waive the compensation to which they are entitled under the terms of item 7.1 above.

**7.2** The compensation of members of other Committees will be defined by the Board of Directors at the meeting that elects these members.

**7.3** Subject to the provisions of item 7.3.1, the following will not be entitled to receive additional compensation to participate in other Committees:

- (i)** Directors;
- (ii)** Officers;
- (iii)** employees under a CLT (Consolidation of Labor Laws) contract; and
- (iv)** external professionals with a contractual service provision relationship.

**7.3.1** Independent members of the Board of Directors invited to participate in the Committees may receive additional compensation.

**7.4** Members of other Committees will be reimbursed by the Company for the transportation, food, and lodging expenses necessary for the performance of their position in the Committees.

## **8. Methodology for calculating compensation adjustments**

**8.1** The aggregate amount for the compensation of Managers, comprising the Executive Board and the Board of Directors, is set

annually at the Company's Shareholders' Meeting, and distributed as resolved by the Board of Directors.

**8.2** The compensation of the Fiscal Committee is determined by the Company's Shareholders' Meeting, when formed.

**8.3** In addition to the annual adjustment based on the collective bargaining agreement, the compensation of the Officers may be adjusted annually considering the following parameters:

- (i) merit, depending on the Officer's performance;
- (ii) official inflation indexes; and
- (iii) market analysis pertaining to comparable companies' incentives.

**8.4** The compensation of Directors and Committee members will be adjusted annually based on the IPCA index (Broad Consumer Price Index).

**8.5** The procedures and methodologies below were adopted for each element that makes up the compensation of Managers, Fiscal Committee members, and members of other Committees:

- (i) *Fixed base compensation and benefits package*: these are defined by the human resources division and Officers, taking into account terms of office, responsibilities vis-a-vis the business plan, and market data for positions with similar responsibilities;
- (ii) *Variable compensation*: short-term incentives are calculated based on the Company's performance management program, which aims to recognize the achievement of goals with the payment of annual variable compensation based on multiples of the monthly salary;

- (iii) *Long-term incentive plans*: consisting of the grant of Company stock options to beneficiaries, and calculated based on the Company's incentive plans. This is targeted at contributing to the establishment of a structure of incentives and alignment of interests among shareholders and beneficiaries of the plan, especially regarding the process of adding value to the Company.


## 9. Miscellaneous

9.1 This Policy may be amended, whenever necessary, by resolution of the majority of the members of the Board of Directors present at the meeting that resolves on the matter.


9.2 In the event of a conflict between the provisions of this Policy and the Company's Articles of Incorporation, the provisions of the Articles of Incorporation shall prevail and, in the event of a conflict between the provisions of this Policy and the applicable laws, the latter shall prevail.


9.3 If any provision of this Policy is found to be invalid, unlawful, or ineffective, that provision will be limited, to the extent possible, so that the validity, lawfulness, and effectiveness of the remaining provisions of this Policy are not affected or impaired.

9.4 This Policy enters into force on the date of its approval by the Board of Directors, and will be disclosed as provided for in the applicable laws and regulations.



*Approved at the Meeting of the Board of Directors of Omega Energia  
S.A., held on September 24, 2021.*



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