



Report on the Brazilian Corporate Governance Code

Exhibit 29-A to CVM Ruling No. 480/09

Braskem S.A.

1. Shareholders

1.1. Shareholding Structure

1.1.1. The company's capital stock shall be comprised only by common shares

Option: No

Explanation: The capital stock of Braskem S.A. ("Braskem" or "Company") is comprised by 797,218,554 shares, being 451,668,652 common shares, 345,049,672 class A preferred shares and 500,230 class B preferred shares, as set forth in item 17.1 of its Reference Form (Version 1, presented on May 31, 2021) and in Article 4 of the Company's Bylaws ("Bylaws"). The rights related to the common and class A and B preferred shares of the Company are described in item 18.1 of its Reference Form (Version 1, presented on May 31, 2021) and in Articles 8 and 9 of its Bylaws, and the main rights of the holders of preferred shares are reproduced below, which mitigate the asymmetry of political and economic rights between the existing types of shares. Regarding the form of its exercise, the control of the Company is exercised by OSP Investimentos S.A. – Under Judicial Reorganization, together with Novonor S.A. - Under Judicial Reorganization ("Controlling Company"), whether because they have more than 50% of the voting capital stock of the Company or because the Controlling Company may elect the majority of the members of the Board of Directors, as well as because the Board Members indicated thereby may separately approve the Company's Business Plan ("Business Plan"). The Controlling Company entered into with Petróleo Brasileiro S.A. – Petrobras ("Petrobras") a Shareholders' Agreement on February 8, 2010, amended on September 21, 2018 ("Shareholders' Agreement"), with a structure of decisions by consensus at the level of the Board of Directors and of the General Meeting, as described in item 15.5 of the Reference Form (Version 1, presented on May 31, 2021), especially in the sub-item "*Description of the Clauses Related to the Exercise of the Voting Right and Power of Control*", according to which the Controlling Company and Petrobras shall exercise their voting right in the Company in order to cause the Company and its controlled companies to have a professional, efficient and productive management, preserving and increasing its profitability, in order to maximize the compensation of its shareholders. If one of the



signatories does not attend a General Meeting, the other signatory may resolve on the subject matters object of the General Meeting at hand, without the need of the vote of the absent signatory. If there is no consensus among the signatories of the Shareholders' Agreement, they shall, when applicable, exercise or cause the exercise of their respective voting rights to consider moot the respective item included in the agenda of General Meeting or of the meeting of the Board of Directors, until an consensus is reached regarding the subject matter or, if it is not legally possible to consider it moot, to vote for the maintenance of the situation until then in force. The Shareholders' Agreement further provides for the possibility (and not the obligation) of holding previous meeting with the signatory shareholders, before the General Meetings and the Meetings of the Board of Directors ("Previous Meetings"). The Previous Meetings must be seen as a legitimate mechanism of alignment between the Controlling Company and Petrobras aiming at the coherence and uniformity of their decisions regarding the Company, if they understand necessary, always to the benefit of the corporate interest and of the corporate purpose of the Company. Despite the provisions above, the existence of preferred shares is justified by the fact that the capital structure was defined by the shareholders at the time of the organization of the Company. The existence of class B preferred shares, specifically, is due to the legislation of tax incentives to the undertakings in the Northeast region, including through the Northeast Investment Fund [Fundo de Investimentos do Nordeste] - FINOR, created by Decree-Law No. 1,376, of December 12, 1974, as set forth in Article 5 and its sole paragraph of the Bylaws. There are some factors that mitigate the asymmetry of political and economic rights among the existing types of shares, such as: (i) the statutory provision that all shares of the Company, regardless of being common or preferred shares, will be entitled to "100% tag along" right in case of disposal of the Company's control, for the same price per share paid to the seller, pursuant to paragraph 4 of Article 6 of the Bylaws; (ii) the preferred shares have priority on the distribution of dividends (being entitled to a minimum dividend) and on the reimbursement of capital, as set forth in Article 9 of the Bylaws; (iii) in case of distribution of remaining profits after the distribution of the minimum dividend, the class A preferred shares have equal claim with the common shares, pursuant to Article 9 of the Bylaws; and (iv) the holders of A and B preferred shares are entitled to elect a member of the Fiscal Council and their respective alternate, as per art. 161, paragraph 4, a), of Law No. 6,404, of December 15, 1976, as amended ("Law No. 6,404/76"), as well as a member of the Board of Directors, pursuant to article 141, paragraph 4, of Law No. 6,404/76, as long as the requirements to do so are observed.



1.2. Shareholders' Agreements

1.2.1. The shareholders' agreements shall not bind the exercise of voting rights of any manager or member of the inspection and control bodies

Option: Partially

Explanation: As indicated in item 15.5 of the Reference Form (Version 1, presented on May 31, 2021), the Shareholders' Agreement binds the signatory Parties and the Company. The Shareholders' Agreement establishes that all matters that are resolved by the General Meeting or by the Company's Board of Directors shall be the object of decision by consensus between the Controlling Company and Petrobras (except for the Business Plan, which is separately approved by the Board Members indicated by the Controlling Company, as explained in item 1.1.1 above), always taking into account the best interest of the Company, aiming at a professional, efficient and productive management and increasing the profitability of the Company (especially regarding the distribution of the results). Further, as explained in item 1.1.1 above, the Shareholders' Agreement provides for the possibility (and not obligation) of holding Previous Meetings, as a legitimate mechanism of alignment between the Controlling Company and Petrobras aiming at the coherence and uniformity of their decisions regarding the Company, if they understand necessary, always to the benefit of the corporate interest and of the corporate purpose of the Company. However, it must be emphasized that the terms agreed upon in the Shareholders' Agreement preserve the administrator's obligation to exercise their voting right, observing the provisions of Law No. 6,404/76, with the autonomy and impartiality that the position of Board Member requires. Thus, the submission to the Shareholders' Agreement must not be seen as an impediment for the administrator to exercise their fiduciary functions and duties, including the duties of diligence and loyalty, as they are not incompatible activities. Law No. 6,404/76 addresses the loyalty of the administrator in its article 154, mentioning that the purposes and interests of the Company must be the priority of the administrator in the exercise of their attributions, even if the administrator has been elected by a group or class of shareholders. It must also be emphasized that items 2.1 and 3.1 of the Shareholders' Agreement stress the commitment of the vote to the benefit of the Company. In addition, the existence of a shareholders' agreement that recognizes and regulates the power of control only in the General Meetings and does not do so within the scope of the Board of Directors would not have the same effectiveness, taking into account the list of important attributions and resolutions that are incumbent upon such administration body in this kind of company. The stability of the decisions ensured by the compliance with the Shareholders' Agreement can, also, be one of the factors of attraction of investors to the Company. It is also important to emphasize that, in addition to the factors above, the Board



of Directors is currently comprised by 10 external members that does not hold positions within the Company itself, being 6 independent board members, chosen among professionals from the market, as described in item 2.1.1 of this Report on the Brazilian Corporate Governance Code ("Report"). Regarding any transfer to the signatory shareholders of the subject matters under the jurisdiction of the Management and the Fiscal Council, the Shareholders' Agreement does not provide for it.

1.3. General Meeting

1.3.1. The management shall use the general meeting to inform about the conduct of the company's business, and for that reason, the administration shall publish a manual seeking to facilitate and promote participation in the general meetings.

Option: Yes.

Explanation: The Company provides, in its Investor Relations website (www.braskem-ri.com.br) and in the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br), its "Manual for Shareholders Participation" for General Meetings held by the Company. Such document brings information and procedures aiming at facilitating and stimulating the presence of the Company's shareholders in all General Meetings, containing guidance on the participation (in person, remote and online), terms to be observed, copy of the call notice, templates of power-of-attorney and other related documents and links.

1.3.2. The minutes shall contain the full understanding of the discussions held in the general meeting, even if drawn up as summary of the facts occurred, and identify the votes casted by the shareholders

Option: Yes. The minutes of the general meetings of the Company are complete (though drawn up as summary) and all voting maps are disclosed, especially the abridged map and the detailed map, with the identification of the votes casted by the shareholders in all general meetings of the Company, even if the legal requirement of disclosure of the abridged and detailed maps is limited only to the remote vote.



1.4. Defense Measures

1.4.1. The board of directors shall conduct a critical analysis of the advantages and disadvantages of the defense measure and its features, and especially the activation triggers and price parameters, if applicable, explaining them

Option: It is not applicable since the Bylaws do not provide for defense measures.

1.4.2. No clauses that render the removal of the measure from the bylaws unfeasible, the so-called 'entrenched clauses', shall be used

Option: It is not applied, since the Bylaws do not provide for the so-called "entrenched clauses", in conformity with item 1.4.1 above.

1.4.3. In case the bylaws order the performance of a public tender offer of shares (OPA) whenever a shareholder or group of shareholders directly or indirectly reaches a relevant interest in the voting capital, the rule to set forth the offer price shall not impose any premium accretions substantially above the economic or market value of the shares

Option: It is not applied, since the Bylaws do not provide for the conduct of the OPA if any shareholder or group of shareholders reaches the relevant interest in the voting capital.

1.5. Change of Control

1.5.1. The company's bylaws shall establish that:

(i) transactions in which the direct or indirect share control shall be disposed of must be accompanied with a public tender offer of shares (OPA) directed to all shareholders, for the same price and conditions obtained by the selling shareholder;

(ii) the administrators must provide a statement on the terms and conditions of corporate restructuring, capital increases and other transactions giving rise to change of control, and decide whether these transactions ensure fair and equitable treatment to the Company's shareholders

Option: Partially

Explanation: The Company fully adopts the practice recommended in item (i), pursuant to Article 10 of the Bylaws. That is, there is an obligation to conduct an OPA and a right of



joint to the minority shareholders under the same conditions applicable to the Controlling Company shareholder (100% tag along), and the sale, assignment and/or transfer of the Company's shares among shareholders part of the controlling block and/or signatories of shareholders' agreements of the Company (which includes Petrobras) do not constitute transfer of control. Regarding item (ii), though the administrators, in the compliance with their fiduciary duties, propose and examine the terms and conditions related to corporate reorganizations and capital increases (which exceed the limit of the authorized capital) for recommendation of approval by the shareholders in a General Meeting, the Bylaws do not require that the administrators provide an statement in relation to the fair and equitable treatment to the shareholders of the Company in said transactions. It must be emphasized that, as the Brazilian Corporate Governance Code does not specify which are the "other transactions" that must be examined by the Board of Directors, the Company does not have the information necessary to confirm if its administration complies or not with this guidance.

1.6. Statement of the Administration in the OPAS

1.6.1. The bylaws shall set forth that the board of directors must give its opinion regarding any OPA object of which is shares or securities convertible into or exchangeable for shares issued by the company, which shall include, among other relevant information, the opinion of the administration on a possible acceptance of the OPA and on the company's economic value

Option: No

Explanation: Despite the several improvements in the practices of corporate governance adopted by the Company and implemented in the last years, ensuring also stricter conducts than what is required by the regulation of the segment in which the Company is listed at B3, there is not yet any statutory disposition establishing that the Company's Board of Directors must give its opinion in relation to any OPA the object of which is shares or securities convertible into or exchangeable for shares issued by the Company, nor forecast regarding the obligation of recommendation on the adhesion (or not) to a certain OPA. Finally, if it is an OPA resulting from change of control, the Company understands that the tag along right, as explained in item 1.1 of this Report, is a mitigating factor, since, regardless of the type of share, the shareholder will receive the same amount per share paid to the Controlling Company. Anyway, the administrators provide to the shareholders of the Company, all documents with the necessary elements for the shareholder to make their decision of adhering (or not) to the OPA in a complete and informed manner.



1.7. Policy on Allocation of Results

1.7.1. The company shall draft and disclose the policy on allocation of results as defined by the board of directors. Among other aspects, such policy shall set forth the frequency of dividend payments and the reference parameter to be used for the respective sum (percentages of the adjusted net profit and of the free cash flow, among others)

Option: Yes.

Explanation: The Company has a Dividends Policy, approved by the Board of Directors on June 20, 2018 ("Dividends Policy"), the purpose of which is to establish the rules to be observed regarding the allocation of the Company's results, as set forth in its item 1. The Dividends Policy is available at the Company's Investor Relations website (www.braskem-ri.com.br), at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br) and at B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br). According to items 5.3 and 5.4 of the Dividends Policy, the net profit of the Company will be annually ascertained, based on the financial statements of the Company at the end of each fiscal year, for purposes of resolution by the General Meeting on its allocation. Further, items 5.1 and 5.2 of said document establish the following reference parameter for definition of the amount to be distributed to the shareholders: (i) from the net profit ascertained as per Law No. 6,404/76 and the Bylaws, 5% will be deducted, before any other allocation, to the legal reserve up to the limits established by Law No. 6,404/76; (ii) the shareholders will be entitled to receive as mandatory dividend 25% of the net profit of the fiscal year, ascertained at the end of each fiscal year, pursuant to art. 202 of Law No. 6,404/76, observing the priorities and rights of the different types and classes of shares, as per items 5.1.1 and 5.1.2; and (iii) the portion of the net profit that exceeds the mandatory dividend, and as long as the priority dividend is paid, may be withheld, based on capital budget, or distributed as supplementary dividends that shall take into account the impact of this distribution in the indicator of the Net Debt/EBITDA of the Company measured in North-American dollars.

1.8. Mixed Capital Companies

1.8.1. The bylaws shall clearly and accurately identify the public interest which justified the incorporation of the mixed capital company, in a specific chapter

Option: It is not applied, since the Company is subject to a different legal regime (it is not a Mixed Capital Company).



1.8.2. The board of directors shall monitor the activities of the company and establish policies, devices and internal controls to appraise any costs of meeting the public interest and any reimbursement of the company or the other shareholders and investors by the controlling shareholder

Option: It is not applied, since the Company is subject to a different legal regime (it is not a Mixed Capital Company).



2. Board of Directors

2.1. Duties

2.1.1. The board of directors shall, without prejudice to the other legal and bylaws duties and the other practices set forth in the Code:

(i) define the business strategies, considering the impacts of the company's activities in society and in the environment, seeking the company's endurance and the creation of value in the long term;

(ii) periodically assess the company's exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance and approve a risk management policy compatible with the business strategies;

(iii) define the company's ethical values and principles and safeguard the maintenance of transparency of the issuer in the relationship with all interested parties;

(iv) annually review the corporate governance system, seeking to improve it

Option: Yes

Explanation: In relation to item (i), the Board of Directors operates in an active and independent manner, being responsible for, among other functions, defining the general guidance of the Company's business, as per the Bylaws (article 26, (i)) and Internal Regulations of the Board, especially its item 2(i)). To do so, it conducts periodical discussions on the impacts of the Company's activities on the society and on the environment, with the support of the Strategy & Communication Committee, which, within the scope of the strategic view defined in the "action plan" of the Chief Executive Officer, assesses and follows up relationship plan with the society and the initiatives related to business sustainability, as set forth in the Internal Regulations of said Committee (items 2 (ix) and (x)). In addition, the Company has a Global Policy on Sustainable Development, approved by the Board of Directors on April 25, 2018, the purpose of which is to strengthen the commitment with the simultaneous promotion of economic growth, environmental preservation and social justice, with the perspective of ensuring the satisfaction of the interested parties today and in the future, assuring the purpose of "improving the people's life, creating sustainable solutions of chemistry and plastic". To do so, the Company must continuously strengthen three pillars of operation: (a) to seek and develop increasingly sustainable sources and operations; (b) to develop and deliver an increasingly sustainable portfolio of products and services; and (c) to offer, together with its clients' chain, solutions so that the society has an increasingly sustainable life. The business



strategies, considering the impacts of the Company's activities on the society and environment, aiming at its endurance and the creation of value in the long term, are included in the "plan of action" of the Chief Executive Officer, which is submitted to approval by the Board of Directors on an annual basis. Finally, the Company has a Health, Safety, Environment, Quality and Productivity Policy ("SSMAQP Policy"), approved on February 19, 2018, by the Board of Directors, which deals with the integrated management of the quality and productivity to the health, safety and environment processes, ensuring the generation of growing sustainable results. Through the SSMAQP Policy, the Company adopts commitments and observes principles, as per item 7.8 of the Reference Form (Version 1, presented on May 31, 2021).

In relation to item (ii), the Company has a Global Policy on Risk Management, approved by the Board of Directors on April 25, 2018, compatible with the business strategies of the Company, which determines, among other provisions, that the organizational structure for risk management is divided into 3 defense lines: (a) 1st defense line: the business areas and the administration of the Company, which conduct the process of identification, assessment, priority and mitigation of the risks; (b) 2nd defense line: the risk management area, which provide processes, tools and structured methodologies to assist the 1st defense line, if applicable, while the compliance and internal controls fronts of the compliance area assists the transactional view of the risks, identifying new risk factors and the assessment of the mitigation plans; and (c) 3rd defense line: the internal audit, which assess in an objective and independent manner the processes, attesting for its effectiveness, as per the structure presented in item 5.1 of its Reference Form (Version 1, presented on May 31, 2021). In support to the Board of Directors, it is incumbent upon the Compliance Committee, in accordance with item 2 of the Internal Regulations of such body: (a) to assess, prior to examination by the Board of Directors, the risk appetite proposals, from the risk matrix, as well as any necessary mitigation and contingency plans; and (b) to carry out an effective and permanent monitoring of the risk exposure, including the risk matrix, as well as of the compliance system, the internal controls systems and compliance with laws, rules and regulations, as well as with the Company's policies. In addition, the practice of periodical risk assessment and verification of effectiveness of risk management, of the internal controls and of the integrity/compliance system are provided for in the Global Policy on the Compliance System, approved by the Board of Directors on April 25, 2018, and amended on June 25, 2020, especially its items 4.3, 5.3 and 5.8.

In relation to item (iii), the Board of Directors approved a new version of the Code of Conduct on April 25, 2018 and its latest amendment occurred on June 25, 2020, which defines the values and ethical principles of the Company, as well as the care for the maintenance of transparency in the relationships with all interested parties by establishing common set of ethical rules and principles to which the Company and its employees must adhere in the



exercise of the professional responsibilities and in the interaction with the clients, shareholders, suppliers and business partners.

In relation to item (v), the Company structures its corporate governance in order to reinforce the application of its system in an effective manner to all its members. Item 2(xiii) of the Internal Regulations of the Board of Directors provides that such body is responsible for ensuring the adoption and constant updating by the Company of a corporate governance system that meets the best market practices and that has the support of a team fully dedicated to the topic under the leadership of the Legal and Corporate Governance Management.

2.2. Composition of the Board of Directors

2.2.1. The company's bylaws shall establish that:

- (i) the board of directors is to be comprised by, in its majority, external members, with, at least, one third of independent members;**
- (ii) the board of directors must assess and annually disclose who the independent board members are, as well as indicate and justify any circumstances that may compromise their independence**

Option: No

Explanation: Regarding item (i), the main section and paragraph 1 of Article 18 of the Bylaws of the Company determine that the Company shall have at least 20% independent members in its Board of Directors, but in practice this number is currently higher, exceeding the recommendation of the Brazilian Corporate Governance Code that 1/3 of the member must be independent, since, among the 11 current effective members of the Board of Directors, 6 members are independent members, and 10 of them are external members.

In this regard, the Company explains that, in addition to the number informed above of 6 independent members, there is 1 member of Braskem's Board of Directors which is considered independent members of the Board of Directors of the Controlling Company, but it was not considered as independent members of Braskem.

Regarding item (ii), though it is not expressly included in the Bylaws, in accordance with item 2(viii) of the Internal Regulations of the Board of Directors, it is incumbent upon such body to provide a statement on the qualification of the candidates to member of the Board of Directors regarding the independence criteria, whenever there is a call notice to the General Meeting to elect Board Members, as well as to annually indicate and justify any circumstances that may compromise their independence. Further, as per item 12.5 of the Reference Form (Version 1, presented on May 31, 2021), the Company discloses, annually, who are its independent members, as well as supplies the other updated information on such Members.



Item 5.1.1 of the Global Policy on the Compliance System of the Company determines the following independence criteria: (i) having no link with the Company, except for equity interest; (ii) not being a controlling shareholder, spouse, or relative up to the second degree thereof, or not being or not having been connected, over the last three years, to a company or entity related to Controlling shareholder (persons connected to public education and/or research institutions are excluded from this restriction); (iii) not being a spouse or relative up to the second degree of any administrator of the Company; (iv) not having been, over the last three years, an employee or officer of the Company, of the Controlling shareholder or of a Company Controlled by the Company; (v) not being a supplier or purchaser, whether direct or indirect, of services and/or products of the Company, in a volume that implies loss of independence; (vi) not being an employee or administrator of a company or entity that is offering or demanding services and/or products to the Company, in a volume that implies loss of independence; and (vii) not receiving any compensation from the Company other than that related to the position of board member (cash earnings from equity interest are excluded from this restriction). With more objective criteria, there is no lack of safety regarding the compliance with the rule. Finally, it must be emphasized that the mere fact that the Company's Board of Directors has in its composition a number of independent Board Members higher than that required by the Bylaws demonstrates its concern with the technical and impartial operation in the view of its board regarding the topics under the jurisdiction of that body.

2.2.2. The board of directors shall approve an appointment policy that establishes:

(i) the process to appoint members of the board of directors, including appointment to participate in other bodies of the company in said process;

(ii) that the board of directors shall be formed considering the time available of its members to discharge their duties and the diversity of knowledge, experience, behavior, cultural aspects, age and gender

Option: No

Explanation:

As it is a prerogative of the Shareholders of the Company, the Board of Directors did not approve an Appointment Policy regarding its members. Though it does not have an Appointment Policy, the Board of Directors is composed taking into account the time available of its members to discharge their functions and the diversity of knowledge and experiences, as can be seen in item 12.5 of the Reference Form (Version 1, presented on May 31, 2021), as well as it has a minimum percentage of independent members, as per the rule established by



its Shareholders in the Company's Bylaws, as indicated in item 12.3 (d) of the Reference Form (Version 1, presented on May 31, 2021). Still regarding the issue of the composition of such body, Clause 3.3 of the Shareholders' Agreement establishes the commitment of the Controlling Company and of Petrobras not to appoint, to be member of the Company's Board of Directors, persons that have a position of Board Member, Officer or any other function in other competing petrochemical companies.

2.3. Chairman of the Board

2.3.1. The Chief Executive Officer shall not hold the position of chairman of the board of directors

Option: Yes.

Explanation: The Company's Bylaws (article 19, sole paragraph) and the Internal Regulations of the Board of Directors (item 4) expressly prohibit that the positions of Chief Executive Officer and of Chairman of the Board of Directors be held by the same person, except for the situations allowed in the Level 1 Listing Regulation of B3, the segment in which the Company is listed. Currently the positions of Chief Executive Officer and Chairman of the Board of Directors are not exercised by the same person, as can be seen in item 12.5 of the Reference Form (Version 1, presented on May 31, 2021).

2.4. Assessment of the Board and of the Board Members

2.4.1. The company shall implement an annual process to evaluate the performance of the board of directors and its committees, as collective bodies, the chairman of the board of directors, the board members, individually considered, and the governance office, if applicable.

Option: Yes

Explanation: According to item iv of Item 2 of the Internal Regulations of the Board of Directors and its respective basic agenda approved by that governance body (*"to assess and approve the implementation of an annual evaluation process of the BoD, BoD Support Committees ("Support Committees" or "Committees"), BoD secretary"*), after the definition of the criteria by the Chairman of the Board of Directors based on the proposal made by the Company's Personnel and Organization Committee, which may count on the support of external specialized consultancy to define the scope, the methodology to be implemented and to conduct the evaluation process. Regarding the criteria considered for evaluation, they are based on self-evaluation and interview with the Board Members, including the members of the



Committees and the Chairman of the Board of Directors and main Officers, where the following topics, among others, will be addressed: (i) composition of the Board of Directors and its Committees; (ii) processes and structure of the Board of Directors and its Committees; (iii) strategic and risk alignment; (iv) culture of the Board of Directors, its Committees and Executive Management; (v) individual evaluation of each Board Member; and (v) evaluation of the Executive Secretary of Corporate Governance. The results of the last performance evaluation of the Board of Directors and its Committees, as collective body, of the Chairman of the Board of Directors and of the Executive Secretary of Corporate Governance, pursuant to this Report, were shared in an annual meeting of the Board of Directors on April 14, 2021, and the feedback of the evaluation of each Board Member was conducted in individual sessions.

2.5. Evaluation of the Board and of the Board Members

2.5.1. The board of directors shall approve a CEO succession plan, and keep it updated, the preparation of which must be coordinated by the chairman of the board of directors

Option: Yes

Explanation: The Company keeps the Succession Plan of the Chief Executive Officer of Braskem permanently updated. As provided for in item 3(viii) of the Internal Regulations of the Board of Directors, it is incumbent upon the Chairman of the Board to coordinate, with the support of the Personnel and Organization Committee, the preparation of the succession plan of the Chief Executive Officer and to submit it to the approval of the Board of Directors. The last update of the Succession Plan of the Chief Executive Officer was approved in the Meeting of the Board of Directors held on December 11, 2021.

2.6. Integration of New Board Members

2.6.1. The company shall have a previously structured integration program for new members of the board of directors, so they may be introduced to the key people of the company and its facilities. This integration must deal with essential matters for one to understand the company's business

Option: Yes

Explanation: The Company carries out, since 2017, the Integration Program for new members of the Board of Directors and, in 2020, started the Integration Program for new members of the Fiscal Council. Such matter is addressed in item 4 of the Internal Regulations of the Board of Directors, which provides that it is incumbent upon the Company's Corporate Governance



Area to organize an integration program for new members elected to the Board of Directors, which allows the new Board Members to be presented to the members of the direct team of the Company's Chief Executive Officer, as well as to receive the necessary information for the exercise of their functions. This program consists of general presentations about the Company (transactions, markets, finances, etc.), the Business Plan of the Chief Executive Officer, the Corporate Governance System, the Compliance System of the Company, the business culture, the meritocracy practices, Braskem's guiding documents and other relevant topics that are being discussed by the Board of Directors, in order to include them in the environment of the meetings of the collective body, allowing them to make informed decisions.

2.7. Compensation of the Board Members

2.7.1. The compensation of the members of the board of directors shall be proportional to their duties, responsibilities and time demands. There shall be no compensation based on participation in meetings, and the variable compensation of board members, if any, shall not be connected to short-term results.

Option: Yes

Explanation: The Company has a "Compensation Policy" dated September 11, 2007, approved by the Board of Directors. As per items 13.1.b(iii), 13.1.c and 13.4.a of the Company's Reference Form (Version 1, presented on May 31, 2021), the compensation strategy of the Board of Directors is obtained through annual specialized research and comparison made with companies of a similar size and with good practices of Corporate Governance. The compensation is positioned in a competitive manner for the Board and compose of monthly fixed fees and a monthly allowance for participation and/or leadership of one of the Committees. Based on the evolution of Braskem's Governance, the strategy seeks to compensate the Board in a competitive manner in relation to the reference market.



2.8. Internal Regulations of the Board of Directors

2.8.1. The board of directors shall have internal regulations that govern its responsibilities, duties and operation, including: (i) the duties of the chairman of the board of directors; (ii) the rules for replacing the chairman of the board in case of his absence or vacancy; (iii) the measures to be adopted in situations of conflict of interest; and (iv) the definition of sufficient advance term for receipt of materials for discussion at the meetings, with the appropriate depth.

Option: Yes.

Explanation: The Company has Internal Regulations of the Board of Directors, the last review of which was approved on October 14, 2020. Item 3 of that document establishes all the duties of the Chairman of the Company's Board of Directors, supplementing the competences set forth in Article 27 of the Bylaws. Regarding the rules for the replacement of the Chairman of the Board of Directors, as defined in item 7.4.1 of the Internal Regulations of the Board of Directors and in Articles 22 and 28 of the Bylaws, it will be incumbent upon the Vice-Chairman of that body (or, in their absence and/or simultaneous temporary impediment, upon the member indicated by the Chairman of the Board of Directors) to exercise the functions inherent to the presidency of the Board of Directors. Regarding the measures to be adopted in situations of conflict of interest, the Internal Regulations of the Board of Directors provides, in its item 7.3.1, that *"prior to their elections, the candidates to members of the Board of Directors shall provide information on the equity interests held by them, their prior and current professional backgrounds, family relationship, among others, in a specific form to be made available by the corporate governance area of Braskem ("Form"). Such information shall be verified annually by the Board Members and updated whenever any changes are made. Such information shall be shared with the other Board Members at the Company's governance portal. If the Board Member is amidst conflict of interest with a certain resolution, they shall refrain from taking part in the decision-making process regarding such resolution, and also inform the Board of Directors of its impediment and state it in the minutes of the Meeting of the Board of Directors (RCA) [...]"*. Further, such documents mention that, if the member of the Board of Directors fails to make a statement about such conflict, any other member that is aware of the situation shall do it. In addition, the company has instructions on conflict of interest in its Code of Conduct available at the Company's Investor Relations website (www.braskem-ri.com.br) and at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br). Finally, as per item 7.1 of the Internal Regulations of the Board of Directors, the call notices and schedules shall be sent by the Chairman of the Board of Directors, with the support of the Secretary of such body, to the Board Member at least 10 calendar days prior to the date of the meeting, unless the majority of its acting members establishes a shorter term, but not less than



48 hours, and the agenda shall be provided with the documentation. In addition, the documents to be resolved on at the meeting must be sent at least 7 calendar days in advance.

2.9. Board of Directors' Meetings

2.9.1. The board of directors shall set forth an annual schedule with the dates of ordinary meetings, which shall not be less than six or more than twelve, in addition to the call notice for extraordinary meetings, whenever necessary. Said calendar shall set forth an annual thematic agenda with relevant matters and discussion dates.

Option: Yes.

Explanation: As per item 7.4 of the Internal Regulations of the Board of Directors, the meetings shall occur according to the schedule of ordinary meetings annually approved by the Board of Directors, which shall be held at least 6 and at most 12 times in each fiscal year. In addition, according to item 2(xix), at the end of each fiscal year, the Board of Directors shall approve a Basic Agenda with the main topics that will be addressed in the following year.

2.9.2. The meetings of the board shall regularly set forth exclusive sessions for external board members, without the presence of executives and other guests, in order for the external board members to be aligned and to discuss topics that may cause embarrassment.

Option: No

Explanation: The Company has the practice of regularly holding executive sessions, which are attended only by the members of the Board of Directors. In that sense, the Company has a concept of exclusive meetings different from the CBGC's concept. They are, in the case of the Company, Board's meetings without the presence of guests, while the CBGC's concept excludes from such meetings, in addition to the guests, the members of the executive management of a company. As set forth in item 7.5 of the Internal Regulations of the Board of Directors, the purpose of the exclusive/executive meeting of the Board is to align and discuss topics of its exclusive interest, without the intervention of guests, which is also included in the Annual Basic Agenda approved by the Board of Directors. As of January 2020, when one of the Member of the Board of Directors took office as Chief Executive Officer of the Company, the Executive Sessions of the Board of Directors are now attended by a Board Member that is no longer an external member.



2.9.3. The minutes of board's meeting shall be drafted with clarity and record the decisions taken, the persons in attendance, the dissenting votes and the vote abstentions.

Option: Yes

Explanation: The minutes of meetings of the Board of Directors are drafted with clarity and the decisions taken, the information subjects, the persons in attendance, the recording of the dissenting votes and the vote abstentions, if any, are recorded, as set forth in item 7.6 of the Internal Regulations of the Board of Directors and in Article 30 (v) of CVM Ruling No. 480.

3. Management

3.1. Duties

3.1.1. The management shall, without prejudice to the other legal and bylaws duties and the other practices set forth in the Code: (i) execute the risk management policy and, whenever necessary, propose to the board of directors any need to review this policy, due to changes in the risks to which the company is exposed; (ii) implement and maintain effective devices, processes and programs for monitoring and disclosing financial and operating performance and impacts of the company's activities in society and the environment.

Option: Yes.

Explanation: The Company, as part of its Compliance Program, approved before the Board of Directors, on April 25, 2018, the Global Policy on Risk Management, based on the good market practices established by ISO 31000, by COSO ERM and by IBGC. Considering that the structure provided for in the Company's Global Policy on Risk Management requires: (i) the active participation of the leaders of the business and support areas of the Company at each stage of the process of risk identification and assessment, until the decision on the treatment of the mitigation plans of the mapped risks; (ii) the standardization of concepts and practices for measurement of impact and probability; (iii) more assertive information for decision-making; (iv) the increase of the transparency for the stakeholders; and (v) the appropriate and early preparation for potential risks and negative impacts of its occurrence, as well as the increase of synergy between the processes, the Management has mechanisms and internal controls to know, assess and answer in an appropriate manner to the risks, in order to maintain them at levels compatible with the limits established and in compliance with the applicable laws and regulations, thus executing the Company's Risk Management Policy. In addition, according to the Financial Policy updated by the Board of Directors on July 10, 2019, concepts, criteria and limits of delegation for decisions that involve the following aspects are established: (i)



management of the cash flow and liquidity of the Company; (ii) investment of the financial availabilities; (iii) capture of financial resources; and (iv) granting of guarantees and management of foreign exchange and commodities risks.

3.1.2. The management shall have its own internal regulations that set forth its structure, operations and its roles and responsibilities.

Option: Yes.

Explanation: The Company has Internal Regulations of the Management, approved by the Management on October 25, 2018, containing its structure, operation, roles and responsibilities and describing the competences set forth in Article 35 of the Bylaws.

3.2. Indication of Officers

3.2.1. There shall be no reserve of officer or manager positions for direct appointment by shareholders.

Option: Partially

Explanation: The Shareholders' Agreement provides that the Controlling Company and Petrobras have the prerogative to indicate a list with three names for the positions of Financial Officer and Investments and Portfolio Offer, respectively. However, it will be incumbent upon Braskem's Chief Executive Officer to indicate one of these names for approval by the Board of Directors. In the specific case of the Chief Executive Officer, observing the technical capacity and professional attributes for the exercise of the position, the choice of the person that will have this function will be conducted by the Board of Directors, as per the indication of the Controlling Company. In that sense, there is no direct reserve for composition of certain positions of the Officers Appointed by the Bylaws. As a mitigation mechanism, the Shareholders' Agreement establishes that the Management of the Company shall be comprised by the best professionals available, of recognized competence for the exercise of their functions. In that sense, the parties of the Shareholders' Agreement shall also: (a) exercise their voting rights at the corporate resolutions, in order to cause the Company's administration bodies to operate independently and loyally and to act with transparency and accuracy in the disclosures made to the market, in order to promote the valorization of the Company's assets and to give more safety and transparency to its other shareholders; (b) cause the members elected thereby to the Board of Directors to exercise their voting rights in the election of the members of the Management, taking into consideration the best interests of the Company, the personal and professional attributes, as well as the technical and administrative abilities of the candidates.



The Shareholders' Agreement of the Company does not provide for the reserve of managerial positions for direct indication by shareholders.

3.3. Evaluation of the Chief Executive Officer and the Management

3.3.1. The chief executive officer shall be annually evaluated in a formal process conducted by the board of directors, based on the verification of the achievement of financial and non-financial goals set forth by the board of directors for the company.

Option: Yes

Explanation: According to item 2(v) of the Internal Regulations of the Board of Directors and item 2(xii) of the Internal Regulations of the Personnel and Organization Committee, it is incumbent upon the Board of Directors to annually conduct the evaluation of the Chief Executive Officer, with the support of the Personnel and Organization Committee. The last annual evaluation of the Chief Executive Officer regarding 2020 was presented at the meeting of the Personnel and Organization Committee held on March 1, 2021, and discussed at the meeting of the Board of Directors held on March 10, 2021.

3.3.2. The evaluation results for other officers, including the proposals of the chief executive officer regarding goals to be agreed on and the permanence, promotion or termination of executives in the respective offices, shall be submitted, analyzed, discussed and approved in a meeting of the board of directors.

Option: Yes

Explanation: According to item 2(v) of the Internal Regulations of the Board of Directors and item 2(xii) of the Internal Regulations of the Personnel and Organization Committee, it is incumbent upon the Board of Directors to annually conduct the evaluation of the other Officers, with the support of the Personnel and Organization Committee. The last annual assessments of the other officers regarding 2020 was presented at the meeting of the Personnel and Organization Committee held on March 1, 2021, and discussed at the meeting of the Board of Directors held on March 10, 2021.



3.4. Compensation of the Management

3.4.1. The compensation of the management shall be defined by means of a compensation policy approved by the board of directors through a formal and transparent procedure taking into consideration the costs and risks involved.

Option: Yes

Explanation: The Company has a "Compensation Policy" dated September 11, 2007, approved by the Board of Directors through a formal and transparent process. According to items 13.1.b(iii), 13.1.c and 13.4.a of the Company's Reference Form (Version 1, presented on May 31, 2021), the amounts of the total compensation paid by the Company to the members of the Officers Appointed by the Bylaws and other Officers are annually compared to the market through specialized researches, in order to keep them constantly and increasingly challenged and to recognize the level of responsibility resulting from their functions, so that it is possible to verify their competitiveness and eventually assess the necessity of making any adjustment in any of the components of the compensation.

3.4.2. The management compensation shall be linked to results, with mid and long-term goals clearly and objectively related to the generation of economic value to the company in the long term.

Option: Yes

Explanation: The Company understands that the alignment of interests of its Officers with the interests and strategic purposes of the Company is in compliance with the good practices of corporate governance, since the Company adopts a compensation model that rewards such members for the compliance with the goals established and consequently for the generation of value to the shareholders. The compensation of the Management of the Company is linked to the achievement of financial and non-financial targets and observes a formal procedure, as set forth in the "Compensation Policy", dated September 11, 2007, and approved by the Board of Directors, as well as in items 13.1.b(iii), 13.1.c and 13.4.a of the Company's Reference Form (Version 1, presented on May 31, 2021). The variable compensation of the Management is directly connected to the generation of short-term results, as well as to the generation of long-term value to the Company through the ILP - Long-Term Incentive Program.



3.4.3. The incentive structure shall be aligned with the risk limits set forth by the board of directors and forbid the same person from controlling the decision-making process and its respective inspection. No one shall resolve on their own compensation.

Option: Yes

Explanation: As described in item 13.1.b(i) of the Company's Reference Form (Version 1, presented on May 31, 2021), the members of the Officers Appointed by the Bylaws and of the Officers connected to the Chief Executive Officer of the Company do not participate of the process of resolution on their own compensation, which is annually analyzed by the Board of Directors, with previous evaluation by the Personnel and Organization Committee, and later approved by the shareholders in an Ordinary General Meeting, as per item 2(vii) of the Internal Regulations of the Personnel and Organization Committee and Article 25 of the Bylaws.

4. Inspection and Control Bodies

4.1. Audit Committee

4.1.1. The audit committee set forth in the bylaws shall: (i) have among its duties advising the board of directors in the monitoring and quality control of the financial statements, internal controls, risk management and compliance; (ii) be mostly composed by independent members and coordinated by an independent board member; (iii) have at least one of its independent members with evidenced experience in the corporate accounting, internal controls, financial and audit areas, cumulatively; and (iv) have its own budget in order to hire consultants for accounting, legal or other matters, when the opinion of an external expert is required.

Option: Partially

Explanation: With the purpose of strengthening the Company's corporate governance and its commitment with the best ESG practices, the administration of the Company submitted to the shareholders a proposal for the transformation of the former Statutory Compliance Committee into the Statutory Compliance and Audit Committee ("CCAÉ"), pursuant to CVM Resolution No. 23/21 ("CVM Resolution 23"), the proposal being approved at an Extraordinary General Meeting held on July 30, 2021. It must be emphasized that, until the CCAE is effectively installed and its members elected, the Compliance Committee will remain operational, regularly exercising its functions.



The CCAE, when fully operational, will remain exercising the activities related to the monitoring of the internal controls, management of risks and compliance, as described in item 12.1 of the Company's Reference Form (Version 1, presented on May 31, 2021), and will also exercise the attributions set forth in CVM Resolution 23 and those set forth in the Sarbanes-Oxley Act of 2002 ("SoX"), North-American legislation applicable to the Company, since the Company has ADRs listed at the New York Stock Exchange.

Therefore, with the effective installation of the CCAE, the Fiscal Council will no longer exercise the activities of the audit committee regarding the monitoring and quality control of the financial statements and the other attributions set forth by SoX.

As set forth in the version of the Bylaws of the Company approved on July 30, 2021, in its Article 29, CCAE will be comprised by five (5) members, to be elected by the Board of Directors, being (i) three (3) independent members of its Board of Directors pursuant to the Company's own policy; and (ii) two (2) members that are not part of the Board of Directors. The two (2) members that are not part of the Board of Directors shall be independent members, pursuant to CVM Resolution 23 or any other that may replace it, and shall be chosen by said body among those indicated in a list to be submitted by the Chairman of the Board of Directors, prepared by a specialized company, with evidenced experience, the indication of names by the shareholders not being allowed. For purposes of compliance with CVM Resolution No. 23/21, at least one (1) of the three (3) members of the Board of Directors of the Company part of the Compliance and Audit Committee shall simultaneously satisfy the independence criteria set forth in the Company's own policy and the independence criteria set forth in CVM Resolution No. 23/21 or any other that may replace it.

Aligned with art. 29, paragraph 6, of the Company's Bylaws, at least one of the CCAE members shall have recognized knowledge in the corporate accounting, audit and financial areas, which characterize them as financial expert, pursuant to CVM Resolution 23 or any other that may replace it, to the North-American laws applicable to the Company and listing rules to which the Company is subject, and the financial expert may or may not be a member of the Board of Directors.

The CCAE members and its coordinator will be elected by the Board of Directors as soon as the selection process of the external members is concluded, observing the rules set forth in the Company's Bylaws.

It will be incumbent upon CCAE, pursuant to CVM Resolution 23, to monitor the quality and integrity of the quarterly information, interim statements and financial statements, including the judicial and administrative contingencies; and to assess carry out an effective and permanent monitoring of the risk exposure, including the risk matrix, as well as of the



compliance system, the internal controls systems and compliance with laws, rules and regulations, as well as with the Company's Policies.

4.2. Fiscal Council

4.2.1. The fiscal council shall have its own internal regulations, describing its structure, operation, work program, roles and responsibilities, without creating hindrances to the individual performance of its members.

Option: Yes.

Explanation: The Fiscal Council of the Company, which works permanently, has Internal Regulations and is available at the Company's Investor Relations website (www.braskem-ri.com.br), where its attributions, structure, operation and responsibilities are established.

4.2.2. The minutes of meetings of the fiscal council shall observe the same disclosure rules for the minutes of the board of directors.

Option: Yes

Explanation: Pursuant to CVM Ruling No. 480/09, the Company discloses the Minutes of the Board of Directors and of the Fiscal Council that produce effects before third parties, and the minutes of the Fiscal Council disclosed include any reports and diverging votes of the board members.

4.3. Independent Audit

4.3.1. The company shall establish a policy to hire extra-audit services from its independent auditors, approved by the board of directors, that forbids hiring extra-audit services which may compromise the independence of auditors. The company shall not hire as independent auditor anyone who has provided internal audit services thereto less than three years from such date.

Option: Partially

Explanation: The Company has a Pre-Approval Policy for the Hiring of Services that may be provided by Independent Auditors that was delivered and approved by the Company's Board of Directors, in a meeting on June 22, 2005 ("Audit Services Hiring Policy"), which establishes which services are prohibited (with examples of some situations) from being provided by the independent auditors under penalty of characterizing the loss of objectivity and independence of the external auditor, but it does not prohibit the hiring of anyone who has provided internal



audit services less than three (3) years from that date, as independent auditor. This is because the Company understands that the quantification of three (3) years, by itself, without the analysis of the concrete case, may reflect a superficial analysis that is not consistent with the complex reality of the establishment of conflict situations. Both the Brazilian and the North-American (also followed by the Company) accounting rules of independence of auditors are rather detailing and have a critical approach for the identification of conflicts. The generic establishment of a specific mandatory period for this case, without a rationale to justify it, may not achieve the concrete objective of this governance principle according to the Company, given the high level of risk of self-review and loss of the professional skepticism necessary for such activity. Within this context, in addition to the concrete analysis of each specific case, due to the necessity of its previous approval for all hiring, as per item IV of the Audit Services Hiring Policy, the Company provided as example the following prohibited services: (i) accounting record (bookkeeping); (ii) planning and implementation of financial information systems; (iii) evaluation, reports or opinions on compensation, the purpose of which is the preparation of financial reports; (iv) economic and financial evaluation and spontaneous reassessment of the Company's assets; (v) actuarial services; (vi) outsourcing services of functions that are subject to audit procedures of the financial statements of the Company; (vii) administration functions and human resources services; (viii) brokerage services, investment consultancy or investment banks; (ix) legal services; and (x) expert services unrelated to the audit.

4.3.2. The independent audit team shall report to the board of directors, by means of the audit committee, if any. The audit committee shall monitor the effectiveness of the work of independent auditors, as well as their independence. It shall also assess and discuss the annual work plan for independent auditors and submit it to analysis of the board of directors.

Option: Partially.

Explanation: According to the abovementioned item 4.1.1 of this Report, in an Extraordinary General Meeting held on July 30, 2021, the transformation of the Compliance Committee into a Statutory Compliance and Audit Committee ("CCA"), as an advisory body of the Board of Directors, was approved.

Once their members have been elected and the body is fully operational, it will be incumbent upon CCA to supervise and follow up the work of the independent external auditors, which must directly report to the CCA, in the works of preparation and issue of audit reports of the Company's financial statements or in any other audit service, accounting review and certification, including, without limitation, the evaluation of (i) the integrity of the financial



statements; (ii) the compliance with the legal and regulatory requirements applicable to Braskem; and (iii) the independence and quality of the services provided, including its appropriateness regarding the Company's needs. CCAE shall, further, annually approve the work plan of the independent external auditors and the list of pre-approved services that may be provided in a certain exercise by them.

4.4. Internal Audit

4.4.1. The company shall have an internal audit area directly connected to the board of directors.

Option: Yes

Explanation: The Company has a consolidated internal audit area that currently reports to the Board of Directors through the Compliance Committee (which, as described in the corresponding items of this Report, will be replaced by the Statutory Compliance and Audit Committee as soon as it is effectively installed) and acts as an essential part in the monitoring or risks and controls of the Company; its directives, global rules of the function and responsibility of its professionals involved are described in the Global Internal Audit Directive, updated on January 8, 2019, aligned with what is described in item 4.1 of the Company's Global Policy on the Compliance System. The Internal Audit is responsible for conducting an independent and objective approach to investigation and consultancy, for assessing and improving the effectiveness of the processes of management of risks, controls and governance, providing recommendations that aim at adding values and improving the operations so that the Company reaches its purposes. The Annual Internal Audit Plan is compatible with the Company's strategy, having as main purposes to identify and avoid possible diversions and threats, in addition to identifying opportunities of improvement. Such plan is prepared in conformity with the legal and normative rules applicable to the Company, currently examined by the Compliance Committee and approved by the Company's Board of Directors, considering the priority risks, the financial and accounting relevance of the processes, the complaints received by the Ethical Line Channel", the results of previous audits, among other factors. The results of the Internal Audit works are documented through reports, which describe the deficiencies identified by level of criticality, together with the action plans and terms for the members in charge. These are presented to those involved in the processes, to the Chief Executive Officer and currently to the Compliance Committee, the latter being responsible for analyzing the results, and then report the results to the Board of Directors. The operation of the Company's Internal Audit is in compliance with the recommended governance practices and reference methodologies, being the area responsible for monitoring, assessing and



executing recommendations in the internal controls of the Company, based on the best governance practices of the market, Company's policies, on the procedures established by the Board of Directors and in the other applicable rules, acting in an ethical, honest and transparent manner, in order to identify and avoid events that may generate losses to the Company or negative impacts on its image.

4.4.2. In case such activity is outsourced, the internal audit services shall not be exercised by the same company providing audit services for the financial statements. The company shall not hire as internal auditor a person who has provided independent audit services thereto less than three years from such date.

Option: It does not apply since the Company's Internal Audit is not outsourced. However, if necessary, the Company may partially outsource the works conducted by the Internal Audit area, but the hiring of the same company that provides external independent audit is prohibited, including in relation to the financial statements, as set forth in item 5.8.1 of the Company's Global Compliance Policy, approved on April 25, 2018, and updated on February 14, 2019.

4.5. Management of Risks, Internal Controls and Integrity/Compliance

4.5.1. The company shall adopt a risk management policy approved by the board of directors, which includes the definition of risks for which it shall seek protection, the instruments used for such, the organizational structure for risk management, the suitability evaluation for the operating structure and internal controls in the verification of its effectiveness, in addition to guidelines for the establishment of acceptable limits for the company's exposure to such risks.

Option: Yes

Explanation: The Company has a Global Policy on Risk Management, approved by the Board of Directors of the Company on April 25, 2018, which is based on the good market practices established by ISO 31000, by COSO ERM and by IBGC, as set forth in item 5.1 of the Company's Reference Form (Version 1, presented on May 31, 2021). The Global Policy on Risk Management is available at the Company's Investor Relations website (www.braskem-ri.com.br), at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br) and at B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br). In compliance with said Policy, objectives and



strategies directed to risk management are established, including, but not limited to (i) risks regarding which protection is sought; (ii) hedge instruments; (iii) organizational structure for risk management; and (iv) defense line, as per COSO ERM 2017. The Company believes that the operating structure and the internal control are appropriate to verify the effectiveness of our Global Policy on Risk Management.

4.5.2. It is incumbent upon the board of directors to make sure that the management has internal mechanisms and controls to know, assess and control risks, in order to keep them at levels compatible with the limits set forth, including an integrity/compliance program, seeking compliance with the laws, regulations and internal and external standards.

Option: Yes

Explanation: In addition to the structure described in item 5.1 of the Reference Form (Version 1, presented on May 31, 2021), the responsibilities assigned to the Board of Directors regarding risk management, as set forth in the Global Policy on Risk Management, are: to approve the Global Policy on Risk Management, the Company's risk appetite proposal, the risk matrix and the work planning on risk management, as well as the proposed mitigation and contingency plans to answer to them, in addition to periodically following up the risk matrix and the mitigation and contingency plans. Such activities, considered as a whole, see that the Management has internal mechanisms and controls to know, assess and answer in an appropriate manner to the risks, in order to keep them at levels compatible with the limits established and in compliance with the applicable laws and regulations. The established structure requires: (i) the active participation of the leaders of the business and support areas of the Company at each stage of the process of risk identification and assessment, until the decision on the treatment of the plans of mitigation of the mapped risks; (ii) the standardization of concepts and practices for measurement of impact and probability; (iii) the timely access to information regarding the risk for decision-making; (iv) the dynamic and efficient flow of information; (v) the increase of the transparency for the stakeholders; and (vi) the appropriate and early preparation for potential risks and negative impacts of its occurrence, as well as the increase o synergy between the processes.



4.5.3. The executive board shall assess, at least on an annual basis, the effectiveness of the risk management systems and policies and of the internal controls, as well as of the integrity/compliance program and be accountable before the board of directors for such assessment.

Option: Yes

Explanation: As per item 5.2.6 of the Global Policy on Risk Management, the Company has as premise the implementation of continuous and interactive processes that allow the provision, sharing or obtaining of information, in addition to involving the Company in the dialogue with the interested parties on the general Risk situation and the measures taken by the Company, with the purpose of making effective the prevention, detection and remediation actions. In addition, the Chief Executive Officer of the Company shall maintain the communication with the Board of Directors in order to ensure the updating, participation and alignment of the Risk Management process, observing the Company's governance. Moreover, currently the assessment of the risk management and internal controls policies and systems is conducted on an annual basis by the Management and informed to the Board of Directors. The final result of the last assessment on the Compliance Program, the effectiveness of the risk management and internal controls policies and systems was submitted to the Board of Directors on July 21, 2021.

5. Ethics and Conflict of Interest

5.1. Code of Conduct and Report Channel

5.1.1. The company shall have a conduct committee, endowed with independence and autonomy and directly linked to the board of directors, responsible for the implementation, dissemination, training, review and update of the code of conduct and of the report channel, as well as for the conduct of appraisals and proposition of corrective measures related to infractions to the code of conduct.

Option: Yes

Explanation: The Company currently has a statutory Compliance Committee, connected to the Board of Directors, and an executive Ethics Committee installed. Thus, the activities mentioned in this item 5.1.1 of the Report are executed by the Compliance Committee, according to its Internal Regulations, and such Committee has the support of the Ethics Committee in the execution of some of these activities, as it will be described below. Pursuant to item 3.1 of the Internal Regulations of the Compliance Committee, such statutory body is comprised by at least three independent members of the Board of Directors, chosen by the Board itself by indication of its Chairman. Item 4.3 of the Global Policy on the Compliance



System provides that it is incumbent upon the Responsible for the Company's Compliance to recommend the creation, improvement or review of the Company's guidance materials, including its Code of Conduct, while item 5.7 mentions the existence of the Ethical Line Channel (report channel of the Company), which allows for the communication by any member or third party of the Company, in a confidential manner, of conducts incompatible with an ethical, honest and transparent action. Item 5.10 of such document, in turn, provides for the disciplinary measures that must be adopted as a result of any violation. The Ethics Committee supports the current Compliance Committee, in the following activities: (i) supervision of the internal investigations conducted or supervised by the Compliance are; (ii) evaluation and discussion of the results of the internal investigation and the sending of recommendations that address the results of the investigations; (iii) analysis of evolution and maintenance of the Ethical Line Channel and treatment of complaints, proposing improvements whenever it understands appropriate; (iv) suggestion of campaigns and reinforcement of communication campaigns and educational actions related to the Code of Conduct; and (v) submission to the Compliance Committee of suggestions of improvement of the guidance materials and practices of the Company related to the ethical conduct, among other functions. It is important to emphasize that, though the Ethics Committee is comprised by executives and all complaints are communicated directly to such committee, there are effective measures to mitigate the risk of any possible conflict of interest which, consequently, confirm the power of the Compliance Committee. They are: When the allegation involves one of the members of the Board of Directors, the Responsible for Compliance must immediately communicate the allegation directly to the Compliance Committee. When the allegation involves one of the members of the Compliance Committee, the Responsible for Compliance must immediately communicate the allegation directly to the Chairman of the Board of Directors. When the allegation involves Chief Executive Officer, or one of its direct reports, the Responsible for Compliance must immediately communicate the allegation directly to the Compliance Committee. When the complaint involves the Responsible for Compliance or someone from the Compliance area, the Responsible for Compliance or the member responsible for the investigation team, observing the Conflict of Interest rules, must send it immediately to the Compliance Committee for decision regarding the applicable actions.



5.1.2. The code of conduct, prepared by the management, with support from the conduct committee and approved by the board of directors, shall: (i) regulate the company's internal and external relations, expressing the expected commitment from the company, its board members, officers, shareholders, associates and interested parties, with the adoption of proper conduct standards; (ii) manage conflicts of interest and provides for abstentions of the member of the board of directors, audit committee or conduct committee, if any, which, as the case may be, is under conflict; (iii) clearly define the scope and comprehensiveness of actions aimed at investigating the occurrence of situations deemed as carried out with use of privileged information (for instance, the use of privileged information for commercial purposes or for obtaining advantages in the trade of securities); (iv) establish that the ethical principles shall be the bases of the negotiation of agreements, arrangements, bylaws amendment proposals, as well as policies guiding the entire company, and establish a maximum amount of assets or services of third parties that the administrators and associates may accept freely or in a favored manner.

Option: Yes.

Explanation: The new version of the Company's Code of Conduct was approved on April 25, 2018, with the latest updated on June 25, 2020, a document that is constantly improved and updated, first compliance commitment assumed in the document itself. The Code of Conduct is available at the Company's Investor Relations website (www.braskem-ri.com.br), at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br) and at B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br).

5.1.3. The report channel shall be endowed with independence, autonomy and impartiality, with operation guidelines defined by the management and approved by the board of directors. It shall operate independently and impartially, assuring the anonymity of its users, in addition to timely promoting necessary investigations and measures. This service may be incumbent upon a third-party of renowned capacity.

Option: Yes

Explanation: The Ethical Line Channel, mentioned in item 2 of the Company's Code of Conduct, has an outsourced service and is endowed with independence, autonomy and impartiality, assuring the anonymity of its users, and the Compliance area is responsible for the investigation of reports of violation of the conducts set forth in the Company's guiding documents, including the Code of Conduct, as per item 4.3 of the Company's Global Policy on



Anticorruption, dated April 25, 2018 and more recently updated on June 25, 2020. The Company also has an internal document called Business Directive on Disciplinary Measures, based on the principles and guidelines defined in the Company's Code of Conduct, which establishes the principles of the disciplinary measures for the members of the Company, in order to ensure the understanding, responsibility, consistency and equity in the application, as well as it directs the application of disciplinary measures to any faulty act in any area of the Company. In addition, such document defines the attributions and responsibilities of all members of the Company (including the Leaders), the disciplinary faults being listed in a non-exhaustive manner in relation to the topics that involve the Company and covering the entire investigation procedure for the faulty act and application of the applicable disciplinary measure.

5.2. Conflict of Interests

5.2.1. The company's governance rules shall care for the separation and clear definition of duties, roles and responsibilities associated with the terms of office of all governance agents. The competence of decisions of each instance shall also be defined, with the purpose of minimizing possible focus of conflict of interest.

Option: Yes

Explanation: The Company's rules of corporate governance, defined by the Bylaws, the Internal Regulations of the Board of Directors and its Support Committees, the Internal Regulations of the Fiscal Council, the Internal Regulations of the Management, the Policies, Directives and other internal rules of the Company, care for the clear separation and definition of functions, roles and responsibilities, competence of decision of each of its instances, thus mitigating possible focus of conflict of interest. The Company has a Global Directive on Conflict of Interest, which establishes the process of identification and mitigation of conflict of interest, involving Braskem and its members. In addition, such document defines the attributions and responsibilities of all members of the Company in the administration of conflict of interest. According to such Directive, the members of the Company are responsible for refraining from executing activities/conducts that may result in an actual, potential or perceived conflict of interest, disclose and communicate them, as applicable, and work in cooperation at the resolution/mitigation of the conflict of interest. The leaders of the Company, in turn, assist the members to identify and manage the conflict of interest in accordance with the Company's guidance documents and work with the other Braskem's bodies in the resolution/mitigation of these conflicts. Within this context, the Persons and Organization Area is responsible for supervising the process of declaration of conflict of interest of members at the moment of their hiring and periodically during the effectiveness of the employment relationship, in addition to



work with them, with the Compliance Area and with the leaders to develop and execute mitigation plans. The Compliance Area, in addition to other attributions, investigates and remedies the non-declared and non-approved conflict of interest and other violations to the Directive, as well as analyzes the conflict of interest regarding warning signs and trends, reporting the identified conflict of interest of the members to the Ethics Committee, Compliance Committee and/or to the Board of Directors. Such area has a tool of conflict of interest and ensures its availability for all members to disclose any actual, potential or perceived conflict of interest. The Company's Ethics Committee, in turn, assists in the determination of the existence of a conflict of interest and in the development of a mitigation plan when the Compliance and Persons and Organization Areas and the leaders of the Company cannot reach an agreement. The Compliance Committee, in turn, in addition to the attributions set forth in item 2 of its Internal Regulations, reviews, approves and defines the mitigation plans for conflicts of interest communicated by members of the Board of Directors. Finally, the Board of Directors is responsible for: (i) establishing the Company's principles and objectives related to compliance; (ii) approving the policies related to the Company's Compliance; and (iii) following up the development and effective implementation of the Compliance System.

5.2.2. The company's governance rules shall be made public and order that anyone who is not independent in relation to the matter under discussion or resolution in the management or inspection bodies of the company shall timely express their conflict of interest or private interest. In case they fail to do so, such rules shall provide that another person informs the conflict, in case of awareness thereof, and that, as soon as the conflict of interest is identified in relation to a specific matter, the person involved be removed, including physically, from the discussions and resolutions. The rules shall provide that this timely removal be recorded in the minutes.

Option: Yes

Explanation: The Company's Reference Form (Version 1, presented on May 31, 2021), in special its items 12. 3 (c), 16.1 and 16.3, present the measures taken to deal with conflicts of interest reflected in the Related Parties Policy, approved by the Board of Directors on December 6, 2018, which creates procedures so that the transactions with related parties be negotiated in an independent and transparent manner and under market conditions ("Related Parties Policy"). In addition, the Internal Regulations of the Company's Board of Directors mentions, in its item 7.3.1, that "*prior to their elections, the candidates to members of the Board of Directors shall provide information on the equity interests held by them, their prior and current professional backgrounds, family relationship, among others, in a specific form to be made*



available by the corporate governance area of Braskem ("Form"). Such information shall be verified annually by the Board Members and updated whenever any changes are made. Such information shall be shared with the other Board members at the Company's governance portal. If the Board Member is amidst conflict of interest with a certain resolution, they shall refrain from taking part in the decision-making process regarding such resolution, and also inform the Board of Directors of its impediment and state it in the minutes of the Meeting of the Board of Directors (RCA) [...]. Further, such documents mention that, if the member of the Board of Directors fails to make a statement about such conflict, any other member that is aware of the situation shall do it. In addition, the members of the Company's Board of Directors must disclose any actual, potential or perceived conflict of interest to the leader of the Compliance Area, as per item 5.4 of the Global Directive on Conflict of Interest. In turn, the Company's Code of Conduct provides for, in its item 7, conflicts of interest not related to the resolution or inspection bodies, but to subjects that involve the particular interest of an individual (or someone close to them) that interferes (or seems to interfere) in the ability of impartial judgment to the best interest of the Company. In relation to the members of the Company, the Global Directive on Conflict of Interest provides that Braskem requires from them the disclose of any actual, potential or perceived conflict of interest, before the member be involved in the conduct at hand on behalf of Braskem with the entity or individual regarding which there may be a conflict of interest, and the non-disclosure may lead to a corrective or disciplinary action. If the member is not able to identify or quickly disclose a potential conflict of interest or has any doubt regarding the characterization of a situation as a conflict of interest, they shall communicate and consult the Compliance Area. It must be emphasized that the resolution of a conflict of interest, among other measures, may cause the removal/separation of the member in conflict from the discussion and authority of the decision-making in relation to third parties, other members, transactions or specific activities.

5.2.3. The company shall have mechanisms to manage conflicts of interest in voting submitted to the general meeting, in order to receive and process conflict of interest claims, and to annul votes casted in conflict, even if subsequently to the meeting.

Option: Yes

Explanation: In relation to the management of conflicts of interest in the voting submitted to the General Meeting, the Company's General Meeting Handbook establishes that the conflict must be identified by the shareholders themselves, who shall refrain from voting. However, in situations where the conflict is unequivocal and the shareholders do not inform it, the chairman must declare such impediment, aligned with CVM precedents.



5.3. Transactions with Related Parties

5.3.1. The bylaws shall define which transactions with related parties must be approved by the board of directors, with the exclusion of any members with potentially conflicting interests.

Option: Yes.

Explanation: There is an express provision in the Bylaws, in its Article 26 (xviii), regulating the transactions with related parties that are subject to the approval of the Board of Directors, based on the Policy on Transactions with Related Parties. In addition, as informed in item 5.2.3, (i) of the Internal Regulations of the Board of Directors of the Company, prior to their elections, the candidates to members of the Board of Directors shall provide information on the equity interests held by them, their prior and current professional backgrounds, family relationship, among others, which will be shared with the other members of the Board in the Company's Governance Portal; and (ii) if a Board Member is amidst conflict of interest with a certain resolution, they shall refrain from taking part in the decision-making process regarding such resolution, and also inform the Board of Directors of its impediment and state it in the minutes of the meeting of the Board. Further, such documents mention that, if the member of the Board of Directors fails to make a statement about such conflict, any other member that is aware of the situation shall do it.

5.3.2. The board of directors shall approve and implement a policy on transactions with related parties, which includes, among other rules, the following: (i) a provision that, prior to approval of specific transactions or guidelines to perform transactions, the board of directors shall request from the management market alternatives to such transaction with related parties, adjusted by the risk factors involved; (ii) prohibition of forms of compensation to advisors, consultants or intermediaries that cause conflict of interest with the company, its administrators, shareholders or classes of shareholders; (iii) prohibition of loans on behalf of the controlling shareholder and the administrators; (iv) the cases of transactions with related parties that must be based on independent appraisal reports, prepared without the participation of any party involved in the transaction at hand, whether a bank, counsel, specialized consulting company, among others, based on realistic premises and information ratified by third parties; (v) corporate restructuring involving related parties shall ensure equitable treatment for all shareholders.

Option: Partially



Explanation: The Company has a Policy on Transactions with Related Parties, approved by the Board of Directors on December 6, 2018, available at the Company's Investor Relations website (www.braskem-ri.com.br), at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br) and at B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br), which establishes the rules and procedures to be observed in the transactions between Braskem and its Controlled Companies, on one side, and, on the other, Braskem's Related Parties, aiming at ensuring that all transactions of that nature be conducted with equity and transparency, at the best interest of the Company, and in accordance with the best practices of corporate governance. It also provides that any transaction made with Braskem's Related Parties in the amount of up to twenty million (R\$ 20 million) per operation or sixty million (R\$ 60 million) in total, per fiscal year, be submitted to the approval of the Ethics Committee, and the others, above that amount, be submitted to the approval of the Board of Directors, after examined by the Company's Statutory Compliance Committee. In addition, the Policy establishes that any transaction with Related Parties must be proposed through a Form prepared by the requesting area, where the main conditions and characteristics of the transaction must be specified, such as: the contracting model, prices, terms, guarantees, subcontracting conditions, rights and obligations created by the transaction, including any non-compete and exclusivity clauses, risk factors involved, purpose and the potential benefits of the transaction, and a description of the market alternatives considered, with the justification for choosing the Related Party. If necessary, the governance instances responsible for the approval of the transactions with Related Parties may request an independent report (prepared by first-class investment banks, law firms, accounting firms, etc., as applicable) to clarify any doubts and/or to support the decision-making process on the transactions with Related Parties. In order to approve a transaction with Related Parties, the conditions of the transaction must be commutative and on market bases and the terms of the justification of the transaction must be appropriate, the governance instances in charge having full freedom and autonomy to prevent any transaction, in compliance with their fiduciary duties. Finally, the Policy prohibits loans granted in favor of the Controlling shareholder of the Company and its Related Parties, as well as provides that the Company shall establish the due processes to ensure that the corporate restructuring transactions involving the Related Parties provide an equitable treatment to all shareholders. Further, the Company has the Directive on Conflict of Interest that guide the decision-making in any situation of conflict of interest. The Company understands that its Policy on Transactions with Related Parties, even if it does not contemplate all the requirements set forth in the Brazilian Corporate Governance Code, it is sufficient to ensure that the transactions with related parties are conducted always to the best interest of the Company and under market conditions, as per the principle of the Brazilian Corporate Governance Code that is the base for such practice.



5.4. Securities Trading Policy

5.4.1. The company shall adopt, by resolution of the board of directors, a policy for trading securities issued thereby, which, without prejudice to compliance with the rules set forth by the Securities' Commission (CVM) regulations, establishing controls that allow the negotiations held to be monitored, and also the appraisal and punishment of responsible parties in case of failure to comply with the policy.

Option: Yes

Explanation: The Policy on Disclosure and Negotiation of Securities ("Policy on Disclosure and Negotiation") in force was approved in a Meeting of the Board of Directors on June 13, 2019, and is available at the Company's Investor Relations website (www.braskem-ri.com.br), at the Brazilian Securities and Exchange Commission - CVM website (www.cvm.gov.br) and at B3 S.A. – Brasil, Bolsa, Balcão website (www.b3.com.br). Pursuant to item 5.2.2 of the Policy on Disclosure and Negotiation, the Company's Investor Relations Area is responsible for the monitoring of the movements of the negotiations in prohibition period (*black out periods*) and must inform the Compliance area of the Company if a movement of shares in such period is identified. If movements in black out periods are identified, in any violation of the Policy on Disclosure and Negotiation by members of the Company, legal (administrative, labor, civil and criminal) sanctions may be applied and will be communicate by the Company's Investor Relations Officer to the competent authorities and to the Board of Directors, if applicable to the specific case. The Connected Persons that violate the Policy on Disclosure and Negotiation may also be required to refund the Company and/or its Controlled Companies, fully and without limitation, for all losses resulting from such violation.

5.5. Policy on Contributions and Donations

5.5.1. With the purpose of ensuring greater transparency regarding the use of the company's funds, a policy shall be prepared regarding its voluntary contributions, including those related to political activities, to be approved by the board of directors and carried out by the management, including clear and objective principles and rules.

Option: Yes.

Explanation: The version in force of the Company's Code of Conduct, reviewed on June 25, 2020 by the Board of Directors, provides for the commitment of the Company with the conduct of businesses with ethics, integrity and transparency, always improving its compliance and governance systems and contributing to the improvement of general practices of compliance



and governance in institutions in Brazil and other places, in compliance with Braskem's Global Anticorruption Policy and with the applicable laws. Further, the Code establishes that the Company does not tolerate any form of bribery or corruption involving its members or third parties involved with the Company, the transparency being ensured in the information on Braskem, which must be precise, comprehensive and accessible and disclosed in a regular manner. In that sense, the Code of Conduct expressly prohibits that any member of Braskem or third party involved with the Company offers, promises, pays or authorizes an offer or payment of money or anything of value to a public agent, or any other person or entity, directly or indirectly, including political contributions made to political parties, candidates and/or their teams, which include, without limitation, financial contributions or disposals of goods or services, even if permitted by the local legislation. Additionally, the Company has a Global Business Directive on Sponsorship and Donations, approved on November 27, 2018, by the Chief Executive Officer that establishes the principles that must be followed to ensure that all sponsorship and donations projects are in compliance with the Code of Conduct, its Global Anticorruption Policy and the Global Policy on the Compliance System. This Directive covers the requirements for sponsorship and donations, beneficent or non-beneficent, that must comply with the same review and approval procedures, unless it is indicated otherwise in the Directive. According to this Directive and with the applicable Guidance Materials of the Company, Braskem prohibits any sponsorship and donations made with the purpose of obtaining and withholding any undue advantage to Braskem or to any of its members or third parties involved with the Company.

5.5.2. The policy shall set forth that the board of directors be the responsible body for approving all disbursements related to political activities.

Option: Not applicable

Explanation: There are no reimbursements related to the political activities, since the version in force of the Company's Code of Conduct, the latest review of which occurred on June 25, 2020, expressly prohibits that any member of Braskem or third party involved with the Company offers, promises, pay or authorize an offer or payment of money or anything of value to a public agent, or to any other person or entity, directly or indirectly, including political contributions made to political parties, candidates and/or their teams.



5.5.3. The policy on voluntary contributions of State-held companies, or companies with continuous and material commercial relations with the State, shall prohibit contributions or donations to political parties or persons related to them, even if allowed by law.

Option: Yes

Explanation: The version in force of the Code of Conduct, reviewed on June 25, 2020, expressly prohibits that any member of Braskem or third party involved with the Company offers, promises, pays or authorizes an offer or payment of money or anything of value to a public agent, or any other person or entity, directly or indirectly, including political contributions made to political parties, candidates and/or their teams, which include, without limitation, financial contributions or disposals of goods or services, even if permitted by the local legislation.