April 18, 2023
058/2023-PRE

Revoked by Circular Letter nº 065/2023-PRE dated 04, 20, 2023

CIRCULAR LETTER

OTC and Listed B3 Participants

Re.: **Processing of Option Positions in PETR3 and PETR4 that have a Lower Strike Price than the Financial Resources Value that the Issuer Pays**

In a material event notice published on March 1, 2023, Petrobras S.A. announced that it will submit for the approval of a Shareholders' Meeting, scheduled for April 27, 2023, the proposal of a BRL 2.74573369 per ordinary and preferred share dividend payment in two instalments benefiting shareholders at the end of the April 24, 2023 trading session.

Therefore, upon approval of the proposal, as of **April 28, 2023**, the equities will be traded with "ex-dividend" status. Also subject to approval of the above mentioned meeting will be a proposal to create a statutory reserve with retention of part of the value of the dividends.

Due to the existence of option positions that may have a strike price the same as or lower than the value to paid by the issuer in cash earnings, it will <u>not</u> be possible to apply the processing foreseen in the B3 Clearinghouse Operating Procedures Manual, in item 7.9.1 (Processing corporate actions for options based on cash market assets), subitem 1 (Corporate actions in cash), only for positions in options that are in this condition.

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We therefore inform you that the processing to be adopted for positions in these options outstanding at the end of the last day, with dividend distribution rights, shall occur in accordance with Annex I hereto.

Annex II to this Circular Letter sets out the processing to be applied for centrally cleared flexible options registered in the OTC environment.

If the Shareholders' Meeting approves a dividend value different to the value proposed in the March 1, 2023 material event notice, in case there are options with a strike price lower than or the same as the value of the dividend, the processes described in the Annexes hereto will continue to apply.

Further information about the listed options can be obtained from the Positions and Trading Call Centers by calling +55 11 2565 5013 and +55 11 2565 5021 respectively; and about OTC derivatives (flexible options) from the Depository and OTC Department, Derivatives and COE Call Center, by calling +55 11 2565-5044 or emailing op.derivativos@b3.com.br; and/or from OTC Derivatives and COE by calling +55 11 2565-5966/5950/5956 or emailing derivativos@b3.com.br.

Gilson Finkelsztain
Chief Executive Officer

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Chief Operating Officer – Electronic Trading and CCP

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Annex I to CIRCULAR LETTER 058/2023-PRE

Processing of Positions in Listed Options on PETR3 and PETR4 that have a Lower Strike Price than the Cash Dividends Value that the Issuer Pays

Seeking to maintain economic equilibrium for holders of these positions, the strike price and quantities of call and put options outstanding at the end of the day "cum-rights" will be adjusted by the adjustment factor, which is calculated based on the ratio between the "cum-rights" and "ex-rights" prices of the underlying asset.

The strike price is updated in accordance with the formula below.

$$PE_{Aj} = PE \times F$$

Where:

PE_{Aj} = adjusted strike price, in Brazilian Reals, rounded off to the second decimal place

PE = original strike price

F = conversion factor, in accordance with the corporate action

Corporate action	F	Variables
Dividend	$\dfrac{P_{ex}}{P_{com}}$	P_{ex} = opening price of the asset after corporate action. P_{com} = closing price of the asset before corporate action.

The quantity is updated in accordance with the formula below.

$$QTD_{Aj} = \frac{QTD}{F}$$

Where:

QTDAj = the adjusted quantity rounded off to two decimal places

QTD = original quantity of the position

F = conversion factor

The conversion factor will be calculated rounded off to the eighth decimal place.

If the total quantity of long positions is different to the total quantity of short positions per series, the B3 Clearinghouse will adjust the positions in accordance with the criteria below.

  i. The long or short position with the smallest total quantity remains unchanged.

  ii. The adjustment factor is calculated by dividing the total quantity of the position with the smallest quantity by the total quantity of the opposite position.

  iii. All the positions with the largest quantity are corrected by multiplying the quantity adjusted after the corporate action by the adjustment factor calculated in item (ii) above.

  iv. Considering only the full amount of the result calculated in item (iii) above, the total long and short quantities are compared again.

If there is still a discrepancy, the fractional parts of the result calculated in item (iii) above are arranged in decreasing order in the position with the largest fractional part. This procedure continues in the following positions until the total quantities are equalized.

Corporate action processing does not change in the case of options with a strike price that is higher than the financial resources that the issuer pays, remaining as set forth in the B3 Clearinghouse Operating Procedures Manual.

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Annex ll to CIRCULAR LETTER 058/2023-PRE

Processing of Centrally Cleared Flexible Options Registered in the OTC Environment whose Underlying has a Lower Strike Price than the Dividends Value that the Issuer Pays

In line with the listed options, the same processing will occur for the adjustment for proceeds of centrally cleared flexible equity options registered in the OTC environment.

In this way, options outstanding at the end of the day "cum-rights" whose strike price is the same as or lower than financial resource paid by the issuer will have their strike price and quantities adjusted PE_{Aj} and $QTDAj$ respectively, as described in Annex I.

Calculation of the adjustment, for dividends, of the price limits and Knock-In and Knock-Out trigger will not change from that described, in Portuguese, in the "Caderno de Fórmulas de Opções Flexíveis com CCP" booklet of formulas for centrally-cleared flexible options.

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