

## **GRENDENE S.A.**

Listed company – CNPJ n. 89.850.341/0001-60 – NIRE n. 23300021118-CE

### **MATERIAL FACT**

Grendene S.A. ("Company") (GRND3) hereby notifies its shareholders and the market in general that the following resolutions were approved at the Company's Board of Directors Meeting held on March 2, 2023, in accordance with Article 157, Paragraph 4 of Law No. 6,404/76, as amended, and CVM Resolution 44 of August 23, 2021:

#### **I – Dividends "ad referendum" of the General Meeting from the Tax Incentives Reserve**

In continuation and in accordance with the Relevant Fact announced on December 19, 2022, the Company informed the market that a favorable ruling by the Federal Regional Court of the 5th Region has become final and unappealable, recognizing its right to not include amounts corresponding to tax benefits granted by the State of Ceará in the calculation basis of the IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit), and removing the restrictions imposed by federal legislation, which conditioned the non-taxation of such amounts on their maintenance in a profit reserve account that could only be used to absorb losses or increase share capital. The Board of Directors approved a "ad referendum" of the Ordinary General Meeting that will deliberate on the results for fiscal year 2022, the distribution of dividends proposed in the audited financial statements for fiscal year 2022, from a portion of the ICMS tax incentive reserve, the net amount of R\$1,000,000,000.00 (one billion reais) as follows: (i) R\$ 732,047,551.69 (seven hundred and thirty-two million, forty-seven thousand, five hundred and fifty-five reais and sixty-nine cents), for the period from April 2016 to June 2021; and (ii) R\$267,952,448.31 (two hundred and sixty-seven million, nine hundred and fifty-two thousand, four hundred and forty-eight thousand and thirty-one cents), for the period from July 2021 to December 2022.

#### **II – New Company Dividend Policy**

In a meeting held on this date, the Board of Directors approved, among other topics, the adoption of a new dividend distribution policy of the Company (the "Dividend Policy"), including, among other changes, the possibility of distributing, including for the purpose of the "Proposed Dividends" included in the financial statements of December 31, 2022, as per the material fact disclosed on December 19, 2022, the reserve of ICMS tax incentives, which were not permitted in the Company's prior policy.

The new Dividend Policy stipulates that 25% of the net profit for the fiscal year must be distributed in accordance with the Brazilian Corporation Law, after the legal and statutory reserves have been established, and may be paid as interest on equity (IE), as required by law. Thus, the payment of additional dividends (extraordinary dividends - beyond the minimum foreseen by law) will be the responsibility of the Board of Directors "ad referendum" of the General Shareholders' Meeting. As is customary for the Company, the amount to be distributed each year will be proposed by the Board of Directors ("ad referendum" of the shareholders' general meeting) after an evaluation that will take into account, among other things, the Company's level of capitalization, financial leverage, and liquidity, its cash generation capacity, its investment plan, the prospects for the use of capital due to the anticipated growth of the Company's business, and/or the need for funds for other purposes.

In addition, we will continue to provide dividends quarterly.

**III – New program for the buyback of common shares of the Company (GRND3)**

In a meeting held on this date, the Board of Directors approved, among other things, the creation of a new program for the buyback of registered common shares, without par value, of the Company for holding in treasury and/or subsequent sale or cancellation, representing the Company's share capital, without reducing the share capital, including for compliance with future options granted and exercisable for its executives under the Stock Option Program, subject to the conditions established in the Stock Option Plan Regulation. The new program will have the following characteristics:

- a. Acquisition limit, observing the terms of Article 1 of the aforementioned CVM Instruction 77/2022 and the shareholding structure on March 2, 2023: up to 5,000,000 (five million) common nominative shares with no par value, representing 1.9 % of outstanding shares.
- b. Maximum acquisition period: 517 (five hundred seventeen) days.  
Start date: March 3, 2023.  
End date: July 31, 2024
- c. The total number of common shares that make up the Company's share capital is 902,160,000 (nine hundred and two million, one hundred and sixty thousand), of which: 267.743.632 (two hundred and sixty-seven million, seven hundred and forty-three thousand, six hundred and thirty-two) outstanding shares, 633.948.718 (six hundred and thirty-three million nine hundred and forty-eight thousand seven hundred and eighteen) common shares held by the Company's controlling shareholders and management, and 467,650 (one hundred and fifty thousand) treasury shares on this date.
- d. The acquisitions will be made at market price and exclusively on the stock exchange market where the Company's common shares are admitted to trading, through the following financial institutions: *Ágora Corretora de Títulos e Valores Mobiliários S.A.*, located at address: *Av. Paulista, 1450, 3º andar, Bela Vista, São Paulo, SP*, registered in the CNPJ/MF (National Registry of Legal Entities) under No. 74.014.747/0001-35.

Other information on the new approved share buyback program, including the information required by CVM Resolution 77/2022 and Annex G of CVM Resolution 80/2022, as amended (Appendix I), is available to shareholders at the Company's headquarters, on the Company's website (<http://ri.grendene.com.br>), the CVM - Brazilian Securities and Exchange Commission website (<http://www.cvm.gov.br>), and the B3 <http://www.b3.com.br>).

**IV – Change of Chief Financial Officer**

In a meeting held on this date, the Board of Directors approved, among other things, the resignation of the Chief Financial Officer of the company, Mr. Rudimar Dall'Onder, who will continue to serve as the Company's Chief Executive Officer.

Mr. Rudimar Dall'Onder acted as the company's Chief Financial Officer from October 29, 2019, until today, when he was promoted to Chief Executive Officer. Under his supervision, he led the Company onto a path of growth and value creation, transforming it into one of the world's largest footwear manufacturers. The Company appreciates Mr. Rudimar Dall'Onder's efforts during his time as Chief Financial Officer, which lasted more than three years.

Thus, Mr. Alceu Demartini de Albuquerque assumes the role of Chief Financial Officer, a position he has held since April 14, 2020, when he was appointed Investor Relations Officer. Mr. Alceu Demartini Albuquerque will therefore combine the roles of Chief Financial Officer and Investor Relations Officer.

The Company wishes Mr. Alceu Demartini Albuquerque the best of luck in this next phase of his career at the Company, in which he will increase his role, contribute to the generation of value, and strengthen its social and sustainable governance.

The Company will keep its shareholders and the market duly informed about any latest information or relevant developments on the matters addressed herein.

Sobral – CE, March 2, 2023.

**Alceu Demartini de Albuquerque**  
Investor Relations Director  
Grendene S.A.

## APPENDIX I

### Annex G of the CVM Resolution No. 80/22 *Trading of Own Shares*

**1. Justify in detail the purpose and the expected economic effects of the operation.**

The operation will allocate the available funds to repurchase shares issued by the Company in the market, without reducing the share capital, to be held in treasury and/or for later disposal or cancellation, including for compliance with the exercise of future options granted and exercisable for its executives under the Stock Option program, subject to the conditions established in the Stock Option Subscription Plan. The objective is to maximize the generation of value for the Company's shareholders.

Furthermore, the Company will take advantage of market opportunities by optimizing the allocation of its own available resources and the efficient management of its capital structure.

**2. Inform the quantities of shares (i) in circulation and (ii) already held in treasury.**

In accordance with Article 1, Single Paragraph, Item I of CVM Resolution 77/2022, the total number of shares (i) in circulation is 267,743,632 (two hundred and sixty-seven million, seven hundred and forty-three thousand, six hundred and thirty-two) and (ii) in treasury is 467,650 (four hundred and sixty-seven thousand, six hundred and fifty) shares in treasury on this date.

**3. Inform the number of shares that can be acquired or disposed.**

Under to the rules of Article 9 of CVM Resolution 77/2022, the repurchase limit is up to 5,000,000 (five million) of the Company's common nominative shares without par value, representing 1.9% of the outstanding shares.

**4. Describe, if applicable, the main characteristics of the derivative instruments that the company will use.**

The Company will not use derivative instruments in the operation.

**5. Describe, if applicable, any existing voting agreements or rules between the company and the transaction counterparty.**

The acquisition of Company-issued shares will be conducted via transactions on the Stock Exchange (B3). Therefore, there are no voting agreements or guidelines between the Company and counterparties in the transaction.

**6. In the hypothesis of operations conducted outside organized securities markets, inform:**

**a) the maximum (minimum) price at which the shares will be acquired (disposed); and**

**b) if applicable, the circumstances that justify the execution of the transaction at prices more than 10% (ten percent) higher, in the event of an acquisition, or more than 10% (ten percent) lower, in the case of a sale, than the average volume-weighted quote in the 10 (ten) most recent trading sessions.**

Not applicable, since the repurchase of shares issued by the Company will be carried out through stock exchange operations at market price.

**7. Specify, if applicable, the impact of the negotiation on the composition of the company's share capital or its administrative structure.**

The Company does not estimate the impact of the repurchase of its shares on its administrative structure, nor does it estimate the impact on the composition of its shareholding control, as it has a defined control block.

**8. Name the counterparties, if known, and provide the information needed by Article 9 of CVM Resolution No. 81 of March 29, 2022, in the case of a party related to the company, as defined by accounting standards regulating this subject.**

The repurchase of shares issued by the Company will be conducted through unidentified transactions on the Stock Exchange (B3) at the market price.

**9. If applicable, specify the destination of the earned resources.**

Not applicable.

**10. Specify the maximum settlement period for authorized transactions.**

Maximum acquisition period: 517 (five hundred seventeen) days from March 3, 2023, to July 31, 2024

**11. Identify institutions that will act as intermediaries, if any.**

The repurchase operations of shares issued by the Company will be carried out on the trading floor of B3 S.A. – Brasil, Bolsa, Balcão with the intermediation of the following financial institution: Ágora Corretora de Títulos e Valores Mobiliários S.A., located at address: Av. Paulista, 1450, 3º andar, Bela Vista, São Paulo, SP, registered in the CNPJ/MF (National Registry of Legal Entities) under No. 74.014.747/0001-35.

**12. Specify the available resources to be used, pursuant to Article 8, Paragraph 1, of CVM Resolution No. 77 of March 29, 2022.**

According to the most recent financial information, on this date the Company has funds available in the amount of R\$ 9.6 million in the reserve account for share repurchases (profit and capital reserve).

**13. Explain why the board of directors is certain that the share repurchase will not compromise the fulfillment of commitments to creditors or the payment of fixed, minimum, or statutory dividends.**

Members of the Board of Directors believe that the Company's current financial situation is compatible with the possible execution of the new Share Repurchase Program under the approved conditions, with no impact on the fulfillment of assumed obligations with creditors or the payment of fixed or minimum dividends. This conclusion is the outcome of comparing the possible financial amount to be used in the Share Repurchase Program to (i) the level of commitments assumed with creditors and (ii) the quantity of unrestricted cash, cash equivalents, and financial investments accessible to the Company.