

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No.
78.876.950/0001-71

State Registration No. (NIRE) 42300020401
PUBLICLY-HELD COMPANY

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 16th, 2020
(drawn up as a summary)

Date, Time, and Place: March 16th, 2020, electronically, being held at 9:00 am, with address in the office of the Company, at Rua do Rócio, No. 430, 3rd floor, Vila Olímpia District, in the City of São Paulo, State of São Paulo, Postal Code 04552-000.

Attendances: All members of the Board of Directors participated via electronic, namely: Messrs. Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Fabio Colletti Barbosa, Andrea Oliveira Mota Baril, Claudia Worms Sciama and Celso Luis Loducca

Presiding Officers: The meeting was presided over by Mr. Ivo Hering, Chairman of the Board of Directors.

Agenda: (i) Termination of the Company's current share repurchase plan approved at a meeting of the Board of Directors on 02/05/2020; and (ii) Opening of a new program for repurchasing shares issued by the Company, to be held as treasury shares to be subsequently disposed of or cancelled, as well as used in call option plans or other Company's share-based remuneration schemes.

Resolutions Taken: After analyzing and discussing the matters, the members of the Board of Directors of the Company unanimously resolved, without any restrictions or exceptions, approved by email:

- (i) The termination of the current Share Repurchase Program of the Company approved by the Board of Directors, at meeting held on February 05th de 2020 ("Program"), which provided for the repurchase of 1,490,000 (one million, four hundred and ninety thousand) common shares and was fully concluded. The Company currently holds 1,597,425 (One million, five hundred and ninety-seven thousand, four hundred and twenty-five) common shares, whose purpose is to support the call option plans and other forms of share-based remuneration schemes of the Company, or, failing that, to the subsequent cancellation thereof.
- (ii) The opening of a Program for Repurchasing Shares issued by the Company, to be held as treasury shares and subsequently disposed of or cancelled, as well as to be used in call option plans and other forms of share-based remuneration schemes of the Company, and to authorize the Company's Executive Board to acquire, within the period from 03/16/2020 to 03/16/2021 a number of up to 835,456 (eight hundred and thirty five thousand, four

hundred and fifty six) book-entry registered common shares without par value, being responsible for specifying the time and the number to be actually acquired, to the extent authorized and within the term of validity for such transaction, according to the following terms and conditions:

1. Purpose of, and economic effects expected with the transaction

The purpose of the Repurchase Program is to allow the Company to acquire its own issued shares to hold them as treasury shares and subsequently dispose of them or cancel them, as well as to use them in call option plans or other forms of share-based remuneration schemes of the Company. Considering the financial volume estimated in the transaction of repurchase of shares, the Company understands that the economic effects will be minimum, given the Company's cash and equity soundness.

2. Outstanding and Treasury Shares

As of the date hereof: (i) there are 126,240,513 (one hundred and twenty-six million, two hundred and forty thousand, five hundred and thirteen) outstanding book-entry common shares without par value issued by the Company; and (ii) The Company holds 1,597,425 (one million, five hundred and ninety-seven thousand, four hundred and twenty-five) book-entry common shares without par value as treasury shares.

3. Number of shares to be acquired

The Company may acquire up to 835,456 (eight hundred and thirty five thousand, four hundred and fifty six) book-entry registered common shares without par value issued by the Company itself, representing 0.66% of all outstanding shares in the market as of the date hereof.

4. Price and manner of acquisition

The acquisition transactions shall be carried out in B3 at market price.

5. Duration of the Share Repurchase Plan

The maximum period is three hundred and sixty-five (365) days, beginning on March 16th, 2020 and ending on March 16th, 2021.

6. Financial Institutions that will act as intermediaries

The transaction for acquisition of the shares of the Company will be intermediated by **ITAÚ CORRETORA DE VALORES MOBILIÁRIOS S.A.**, CNPJ No. 61.194.353/0001-64, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 3.400, in the City of São Paulo, State of São Paulo; **MORGAN STANLEY CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**, CNPJ No. 04.323.351/0001-94, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 3.600, 6th floor, São Paulo, SP; **BTG PACTUAL CTVM S.A.**, CNPJ No. 43.815.158/0001-22, with its principal place of business at Avenida Brigadeiro Faria Lima, No. 3477, 11th floor, in the City of São Paulo, State of São Paulo; **CREDIT SUISSE BRASIL S.A. CTVM**, CNPJ No. 42.584.318/0001-07, with its principal place of business at Rua Leopoldo Couto de Magalhães Júnior, No. 700, 12th floor, in the City of São Paulo, State of São Paulo; **UBS CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.**, CNPJ No. 02.819.125/0001-73, with its

principal place of business at Avenida Brigadeiro Faria Lima, No. 4440, 7th floor, in the City of São Paulo, State of São Paulo.

7. Available Funds

The acquisition of the shares under the Share Repurchase Program will be supported by the amount available in the Capital Reserves and Profits account, as reflected in the Financial Statements related to the fiscal year ended on 12/31/2019 totaling R\$ 13,876,933.49 (thirteen million, eight hundred and seventy-six thousand, nine hundred and thirty-three reais and forty-nine cents), except for the reserves referred to in article 7, paragraph 1, of CVM Ruling No. 567/15.

8. Reasons Why the Members of the Board of Directors feel Comfortable that the Repurchase of Shares will not Hinder the Performance of the Obligations Assumed to Creditors or the Payment of Mandatory, Fixed or Minimum Dividends

The members of the Board of Directors understand that the financial situation of the Company is consistent with the execution of the Share Repurchase Program in the conditions proposed, and no impact is expected in the performance of the obligations assumed to the creditors and in the payment of dividends. Such conclusion results from an assessment of the potential financial sum to be used in the Share Repurchase Program when compared to (i) the level of the obligations assumed to creditors; (ii) the balance of the Company's Capital Reserve; and (iii) the expectancy of cash generation of the Company.

Adjournment: There being no further business to be transacted, these minutes were drawn up, read, approved and signed by all Directors. São Paulo, SP, March 16th, 2020.

Ivo Hering
Chairman of the Board of Directors