

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF)
No. 78.876.950/0001-71
State Registration Number (NIRE) 42300020401
PUBLICLY-HELD COMPANY

MINUTES OF MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 27, 2019
(drawn up in summary form)

Date, Time and Place: March 27, 2019, at 01:00 p.m., in the Company's office at Rua do Rócio, 430, 3rd Floor, Vila Olímpia, in the City of São Paulo, State of São Paulo, Postal Code 04552-000.

Attendance: Attended by all members of the Board of Directors, namely: Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Marcio Guedes Pereira Junior, Fabio Colletti Barbosa and Andrea Oliveira Mota Baril. Director Claudia Worms Sciama attended the meeting by means of videoconference.

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

Agenda: (i) Proposal of distribution of interest on equity in the amount of twenty-two million, nine hundred and ninety-three thousand, eight hundred and seventy-seven *Reais* and seventy-seven cents (R\$22,993,877.77), equivalent to the amount of R\$0.1423 per share; and (ii) call of the Annual and Special Shareholders' Meetings scheduled for April 29, 2019, at 03:00 p.m.

Resolutions: After analysis and discussion of the matters of the agenda, the members of the Company's Board of Directors unanimously resolved, without any restrictions or exceptions whatsoever:

(i) To approve the distribution of interest on equity "*ad referendum*" of the Annual Shareholders' Meeting that will approve the accounts of the fiscal year to end December 31, 2019, to be paid to the shareholders based on the profit to be ascertained in the current fiscal year (2019), in the total amount of twenty-two million, nine hundred and ninety-three thousand, eight hundred and seventy-seven *Reais* and seventy-seven cents (R\$22,993,877.77), equivalent to the amount of R\$0.1423 per share, excluding shares held in treasury, with withholding of income tax at source to be made in accordance with the applicable law and with due regard for any legal exceptions. The amount hereby distributed by way of interest on equity shall be recorded as mandatory dividends of fiscal year 2019. The payment of interest on equity shall be made to the shareholders on April 24, 2019, using the equity position as of April 4, 2019 as tax basis. The Company's shares shall be traded "*ex*" interest on equity as from April 5, 2019.

(ii) To call the Annual and Special Shareholders' Meetings to be held on April 29, 2019, at 03:00 p.m., to resolve on the following agenda: (a) **Annual Shareholders' Meeting:** (i) To

receive the Management accounts, examine, discuss and vote on the financial statements for the fiscal year ended December 31, 2018, together with the Notes and the report of the Independent Auditors; (ii) Allocation of the profits of the fiscal year ended December 31, 2018 and ratification of distribution of dividends and interest on equity as resolved by the Board of Directors “ad referendum” of the Annual Shareholders’ Meeting; (iii) To establish as seven (07) the number of members to comprise the Company’s Board of Directors; (iv) Election of the members of the Board of Directors for a term of office to end at the Annual Shareholders’ Meeting to be held in 2021; and (v) To set the 2019 amount for the global annual compensation of the members of the Board of Directors and the Executive Board of the Company; and (b) **Special Shareholders’ Meeting:** (i) Approval of the proposal of capital increase from three hundred and sixty-nine million, six hundred and seventeen thousand, six hundred and thirty-eight *Reais* and sixty-one cents (R\$369,617,638.61) to three hundred and sixty million, nine hundred and forty-seven thousand, eight hundred and ninety *Reais* and eighty-seven cents (R\$369,947,890.87), without issue of new shares, upon capitalization of the reserve of tax incentives for Income Tax reinvestment, calendar year 2014, in the amount of three hundred and thirty thousand, two hundred and fifty-two *Reais* and twenty-six cents (R\$330,252.26), with consequent amendment to article 5 of the Bylaws; (ii) Approval of implementation of a Statutory Audit Committee, with consequent adaptation of the following topics of the Bylaws: a) to rectify the wording of sub-item “b” of article 14 in order to reflect the authority of the Board of Directors for election and removal of the members of the Statutory Audit Committee; b) inclusion of a new Section in Chapter III of the Bylaws, designated as Section III, with inclusion of its respective articles 15, 16 and 17 and consequent renumbering of the other articles; (iii) Approval of amendment to the wording of the main provision of former article 15, current article 18, renumbered as a result of implementation of the Audit Committee, modifying the nomenclature of the positions of the Executive Board; (iv) Approval of amendment to the wording of paragraphs one to nine and exclusion of paragraph ten of former Article 17, current Article 20, renumbered as a result of implementation of the Audit Committee, modifying the authorities attached to the positions of the Executive Board; (v) Approval of amendment to the wording of former article 19, current article 22, modifying the provisions concerning the Company’s representation; (vi) Approval of exclusion of articles 22 and 23 from the Bylaws as a result of extinction of the Advisory Board, with consequent renumbering of the other articles; (vii) Restatement of the Company’s Bylaws.

Closing: There being no further business to be transacted, these minutes were drawn up, read, approved and signed. Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Marcio Guedes Pereira Junior, Fabio Collettti Barbosa, Andrea Oliveira Mota Baril and Claudia Worms Sciama. São Paulo, State of São Paulo, March 27, 2019.

Ivo Hering
Chairman of the Board of Directors