

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

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 17, 2019
(drawn up in summary form)

Date, Time and Place: May 17, 2019, at 1:00 p.m., in the Company's office, with address at Rua do Rocio, 430, 3rd Floor, Vila Olímpia district, in the City of São Paulo, State of São Paulo, Postal Code 04552-000.

Attendance: Attendance by all members of the Board of Directors, to wit: 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: Increase in the Company's capital stock within the limit of the authorized capital, by means of the private subscription of new shares, as a result of the exercise of options, granted within the scope of the Company's Call Option Plans approved at the Special Shareholders' Meetings held on April 10, 2008 and December 4, 2017.

Resolutions: After analysis of and discussion about the items of the agenda, without any restrictions or reservations, the members of the Company's Board of Directors unanimously: Approved the increase in the Company's capital stock, within the limit of the authorized capital, in the amount of four million, four hundred and thirty-eight thousand, nine hundred and thirteen *Reais* and ninety cents (R\$4,438,913.90), in view of the exercise, by certain beneficiaries, of their respective call options in the total amount of two hundred and seventy-one thousand, eight hundred and seventy-three (271,873) common registered book-entry shares, without par value, pursuant to the provisions of the Plans approved in (sic) (i) Within the scope of the Plan approved at the Special Shareholders' Meeting held on April 10, 2008: (a) forty-eight thousand, two hundred and fifty (48,250) common registered book-entry shares without par value resulting from the 9th Call Option Plan were subscribed, according to the resolution of the Meeting of the Board of Directors held on July 29, 2015, for the price of fifteen *Reais* and thirty-nine cents (R\$15.39) per share, totaling seven hundred and forty-two thousand, five hundred and sixty-seven *Reais* and fifty cents (R\$742,567.50), and (b) eighty-nine thousand (89,000) common registered book-entry shares without par value resulting from the 10th Call Option Program were subscribed, according to the resolution of the Meeting of the Board of Directors held on May 24, 2016, for the price of sixteen *Reais* and twelve cents (R\$16.12) per share, totaling one million, four hundred and thirty-four thousand, six hundred and eighty *Reais* (R\$1,434,680.00) and (ii) within the scope of the Plan approved at the Special Shareholders' Meeting held on December 4, 2017, one hundred and thirty-four thousand six hundred and twenty-three (134,623) common registered book-entry shares without par value resulting from the 2nd Call Option Program were subscribed, according to the resolution of the Meeting of the Board of Directors held on August 29, 2018, for the price of sixteen *Reais* and eighty cents (R\$16.80) per share, totaling two million, two hundred and sixty-one thousand, six hundred and sixty-six *Reais* and forty cents (R\$2,261,666.40). (c) As a consequence of the capital increase resolved above, two hundred and seventy-one thousand, eight hundred and

seventy-three (271,873) common registered book-entry shares, without par value are issued, which are hereby fully subscribed and paid in Brazilian currency, according to the Subscription Bulletins signed by the respective beneficiaries of the Call Options, copies of which are filed at the principal place of business of the Company. (c) Consign that the shares are issued with the exclusion of the preemptive right of the current shareholders, pursuant to the provisions of paragraph 3 of Article 171 of Law 6.404/76, and in accordance with paragraph 4 of article 5 of the Company's By-Laws, and they will participate under the same conditions in relation to all benefits, including dividends and any capital remunerations that may be declared by the Company as from the date hereof. (d) Consign that in view of the increase hereby approved, the capital stock of the Company is increased from the current three hundred and sixty-nine million, nine hundred and forty-seven thousand, eight hundred and ninety *Reais* and eighty-seven cents (R\$369,947,890.87), divided into one hundred and sixty-one million, eight hundred and forty-three thousand, six hundred and thirty-four (161,843,634) common registered book-entry shares, without par value, to three hundred and seventy-four million, three hundred and eighty-six thousand, eight hundred and four *Reais* and seventy-seven cents (R\$374,386,804.77), divided into one hundred and sixty-two million, one hundred and fifteen thousand, five hundred and seven (162,115,507) common registered book-entry shares, without par value, and the head provision of article 5 of the By-Laws shall now read with the following wording: Article 5 - ARTICLE 5 - The capital stock of the Company, subscribed and paid in, is three hundred and seventy-four million, three hundred and eighty-six thousand, eight hundred and four *Reais* and seventy-seven cents (R\$374,386,804.77), represented by one hundred and sixty-two million, one hundred and fifteen thousand, five hundred and seven (162,115,507) common registered book-entry shares, without par value.

Closing: There being no further business to be transacted, these minutes were drawn up, and having been read and approved, were signed by all Directors. Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Fabio Colletti Barbosa, Andrea Oliveira Mota Baril, Claudia Worms Sciama and Celso Luis Loducca. São Paulo, May 17, 2019.

Ivo Hering
Chairman of the Board of Directors