

NATIONAL CORPORATE TAXPAYERS REGISTER (CNPJ) NO. 78.876.950/0001-71
STATE REGISTRATION (NIRE) NO. 42300020401
PUBLICLY-HELD CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 8, 2019
(drawn up in summary form)

Date, Time, and Place: May 8, 2019, at 1:00 p.m., at the offices of the Company located at Rua do Rócio No. 430, 3rd Floor, district of Vila Olímpia, in the city of São Paulo, State of São Paulo, Postal Code (CEP) 04552-000.

Attendance: All the members of the Board of Directors were present, namely: Mr. Ivo Hering, Mr. Fabio Hering, Mr. Patrick Charles Morin Junior, Mr. Fabio Colletti Barbosa, Ms. Andrea Oliveira Mota Baril, and Mr. Celso Luis Loducca and Ms. Claudia Worms Sciama.

Chairman: The proceedings were presided by Mr. Ivo Hering, Chairman of the Board of Directors.

Agenda: (i) Approval of the Internal Regulations of the Statutory Audit Committee (CAE) and election of its members, (ii) election of the members of the “Strategy” and “People Management” Committees, (iii) extinction of the Financial Committee, (iv) proposal for distribution of Interest on Equity in the amount of twenty million four hundred and eighty-nine thousand two hundred and seventy-four *Reais* and eight cents (R\$20,489,274.08), corresponding to an amount of R\$0.1268 per share, and (v) granting of options.

Resolutions: After reviewing and discussing the matters in the agenda, without any restrictions or qualifications, by unanimous vote, the members of the Board of Directors of the Company:

(i) Have approved the Internal Regulations of the Statutory Audit Committee of the Company. Immediately thereafter, they elected to such committee, for a term lasting until the first meeting of the Board of Directors to be held after the 2021 Annual Shareholders’ Meeting: Mr. Walter Iorio, a Brazilian citizen, legally separated, accountant, with business address at Alameda do Jurupis, 657, 4th floor, suite 41, Moema, São Paulo, SP, bearer of identity card No. 3.464.021 SESP/SP, enrolled with the Individual Taxpayers Register (CPF) under No. 051.364.098-53. The member elected hereunder, who is specialized in corporate accounting, shall be the Coordinator of the Audit Committee; (b) Mr. Fabio Colletti Barbosa, a Brazilian citizen, married, economist, bearer of identity card No. 5.654.446-7 SSP-SP, enrolled with the Individual Taxpayers Register (CPF) under No. 771.733.258-20, with address at Rua Jerônimo da Veiga, No. 384, 11th floor, District of Itaim Bibi, in the city of São Paulo, State of São Paulo; and (c) Mr. Patrick Charles Morin Junior, a United States citizen, married, business administrator, bearer of identity card No. W365.869-1 SE/DPMAF, enrolled with the Individual Taxpayers Register (CPF) under No.

003.768.028-55, with address at Rua Escobar Ortiz No. 499, Apt. 111, Vila Nova Conceição, in the city of São Paulo, State of São Paulo;

(ii) Have elected as members of the People Management and Strategy Committees of the Company, for a term lasting until the first meeting of the Board of Directors to be held after the 2021 Annual Shareholders' Meeting:

People Management Committee: Coordinator: Patrick Charles Morin Junior, a United States citizen, married, business administrator, bearer of identity card No. W365.869-1 SE/DPMAF, enrolled with the Individual Taxpayers Register (CPF) under No. 003.768.028-55, with address at Rua Escobar Ortiz No. 499, Apt. 111, Vila Nova Conceição, in the city of São Paulo, State of São Paulo; Members: Fabio Hering, a Brazilian citizen, married, business administrator, bearer of identity card No. 6.456.438 SESP-SP, enrolled with the Individual Taxpayers Register (CPF) under No. 006.283.238-75, with address at Rua do Rócio No. 430, 3rd Floor, District of Vila Olímpia, in the city of São Paulo, State of São Paulo; and Fabio Colletti Barbosa, a Brazilian citizen, married, economist, bearer of identity card No. 5.654.446-7 SSP-SP, enrolled with the Individual Taxpayers Register (CPF) under No. 771.733.258-20, with address at Rua Jerônimo da Veiga, No. 384, 11th floor, District of Itaim Bibi, in the city of São Paulo, State of São Paulo;

Strategy Committee: Coordinator: Andrea Oliveira Mota Baril, a Brazilian citizen, married, business administrator, with address at Rua Eduardo Sprada No. 4831, district of Campo Comprido, in the city of Curitiba, state of Paraná; Member: Fabio Hering, a Brazilian citizen, married, business administrator, bearer of identity card No. 6.456.438 SESP-SP, enrolled with the Individual Taxpayers Register (CPF) under No. 006.283.238-75, with address at Rua do Rócio No. 430, 3rd Floor, District of Vila Olímpia, in the city of São Paulo, State of São Paulo. The member missing to complete the Strategy Committee shall be elected at a future meeting;

(iii) Have approved the extinction of the Financial Committee of the Company;

(iv) Have approved the distribution of interest on equity, subject to approval by the Annual Shareholders' Meeting, to be paid to the shareholders based on the income earned in the current fiscal year (2019), in the amount of twenty million four hundred and eighty-nine thousand two hundred and seventy-four *Reais* and eight cents (R\$20,489,274.08), corresponding to an amount of R\$0.1268 per share, except for treasury shares, less withholding income tax to be withheld in accordance with the law in force and subject to the statutory exceptions. The amount distributed hereunder by way of interest on equity shall be applied to the mandatory dividends for fiscal year 2019. The payment of interest on equity shall be made to shareholders on July 5, 2019 and its calculation shall be based on their shareholdings on May 16, 2019. The Company shares shall be traded ex-interest on equity as of May 17, 2019; and

(v) Have approved the 3rd Stock Option Program, in accordance with the Plan approved at the Special Shareholders' Meeting held on December 4, 2017, in the amount of 594.903

stock options, to managers and certain executives of the Company. The grant price of the stock options was established at R\$ 29,73 per share and was calculated by an independent specialized firm whose report is filed at the Company. The price of the shares shall be adjusted for inflation by the variation of the Extended Consumer Price Index published by the Brazilian Institute of Geography and Statistics (IBGE) (the "IPC-A") or any replacement index from the date when fixed to the date of actual exercise of the purchase right. It is hereby recorded that Director Fabio Hering temporarily left the meeting due to a conflict of interests with the subject matter of this item and abstained from voting thereon. Mr. Ivo Hering, Chairman of the Board of Directors, also abstained from voting on such item.

Adjournment: There being no further business to be transacted, these minutes were drawn up, read, approved, and signed by all the Directors. Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Fabio Collettti Barbosa, Andrea Oliveira Mota Baril, Claudia Worms Sciama, and Celso Luis Loducca.

São Paulo, May 8, 2019.

Ivo Hering
Chairman of the Board of Directors