

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 JULY 31, 2019
(drawn up in summary form)

Date, Time, and Place: July 31, 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 attended the meeting, namely: Messrs. Ivo Hering, Fabio Hering, Patrick Charles Morin Junior, Fabio Colletti Barbosa, Andrea Oliveira Mota Baril, Claudia Worms Sciama, and Celso Luis Loducca. Mr. Walter lorio, coordinator of the Audit Committee, also attended the meeting.

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

Agenda: (i) Reporting of the activities of the Corporate Audit Committee, (ii) Reviewing and resolving on the Quarterly Information Report (ITR) of the Company for 2Q19, and (ii) Proposal for distribution of dividends in the amount of forty-nine million nine hundred and ninety-two thousand one hundred and twenty-one *Reais* and fourteen cents (R\$49,992,121.14), corresponding to an amount of R\$0.3088 per share.

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

- (i) Were informed of the activities developed by the Corporate Audit Committee at the meeting held on July 30, 2019, according to the report presented by Mr. Walter lorio, coordinator of the Corporate Audit Committee.
- (ii) Approved, in accordance with the recommendation of the Audit Committee, the Quarterly Information Report (ITR) of the Company for the 2nd Quarter of 2019 (ended June 30, 2019), together with the management report, the notes, and the report of the independent auditors;
- (iii) Approved the distribution, subject to ratification by the Annual Shareholders' Meeting, of dividends in the amount of forty-nine million nine hundred and ninety-two thousand one hundred and twenty-one *Reais* and fourteen cents (R\$49,992,121.14), corresponding to an amount of R\$0.3088 per share. The payment shall be made on September 5, 2019, using as a base date for calculation the shareholding position as of August 7, 2019, except for treasury shares. The shares in the Company shall be traded "ex-dividends" beginning on August 8, 2019.

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For such payment, the Company shall use a portion of its Tax Incentive Reserve, subject to the legal provisions.

Closing: As there was no further business to discuss, these minutes were drawn up, read, approved, and signed by all Directors. São Paulo, July 31, 2019.

Ivo Hering
Chairman of the Board of Directors