

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 AUGUST 30, 2019
(drawn up in summary form)

Date, Time and Place: August 30, 2019, at 9:00 a.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 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 six million, seven hundred and seventy-nine thousand and twelve *Reais* (R\$6,779,012.00), in view of the exercise, by certain beneficiaries, of their respective call options in the total amount of four hundred and eighteen thousand, four hundred and thirty (418,430) 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) two hundred and eighty-six thousand and fifty-six (286,056) 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-five cents (R\$15.35) per share, totaling four million, three hundred and ninety thousand, nine hundred and fifty-nine *Reais* and sixty cents (R\$4,390,959.60), and (b) sixteen thousand seven hundred and fifty (16,750) 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 eight cents (R\$16.08) per share, totaling two hundred and sixty-nine thousand three hundred and forty *Reais* (R\$269,340.00) and (ii) within the scope of the Plan approved at the Special Shareholders' Meeting held on December 4, 2017: (a) sixteen thousand and fifty-six (16,056) common registered book-entry shares without par value, resulting from the 1st Call Option Program were subscribed, according to the resolution of the Meeting of the Board of Directors held on December 13, 2017, for the price of twenty-eight *Reais* and twenty-one cents (R\$28,21) per share, totaling four hundred and fifty-two thousand nine hundred and thirty-nine *Reais* and seventy-six cents (R\$452,939.76), and (b) ninety-nine thousand five hundred and sixty-eight (99,568) 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 seventy-three (R\$16.73) per share, totaling one million, six hundred and sixty-five thousand seven hundred and seventy-two *Reais* and sixty-four cents (R\$1,665,772.64). (c) As a consequence of the capital increase resolved above, four hundred and eighteen thousand four hundred and thirty (418,430) 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 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, to three hundred and eighty-one million, one hundred and sixty-five thousand, eight hundred and sixteen *Reais* and seventy-seven cents (R\$381,165,816.77), divided into one hundred and sixty-two million, five hundred and thirty-three thousand, nine hundred and thirty-seven (162,533,937) 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 eighty-one million, one hundred and sixty-five thousand, eight hundred and sixteen *Reais* and seventy-seven cents (R\$381,165,816.77), represented by one hundred and sixty-two million, five hundred and thirty-three thousand, nine hundred and thirty-seven (162,533,937) 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. I São Paulo, August 30, 2019.

Ivo Hering
Chairman of the Board of Directors

**Exhibit 14 (CVM Normative Instruction 481/09)
CAPITAL INCREASE (Meeting of the Board of Directors of August 30, 2019)**

Items 1 to 7 – Not applicable

8. The provisions of items 1 to 7 of this Exhibit shall not apply to the capital increases resulting from option plans, in which case the issuer shall inform:

a. date of the shareholders meeting at which the option plan was approved

- 2008 Call Option Plan - approved at the Special Shareholders Meeting held on April 10, 2008
- 2017 Call Option Plan - approved at the Special Shareholders Meeting held on December 4, 2017

b. amount of the capital increase and of the new capital stock

Issue of four hundred and eighteen thousand, four hundred and thirty (418,430) common registered book-entry shares, increasing from 162,115,507 common registered book-entry shares, without par value, to 162,533,937 common registered book-entry shares, without par value, and by R\$6,779,012.00, so that the capital stock is increased from R\$374,386,804.77 to R\$381,165,816.77.

c. number of shares issued of each species and class

In this capital increase, 418,430 common registered book-entry shares, without par value, are issued, of which:

- 2008 Plan - (9th Program – 286,056 shares and 10th Program – 16,750 shares)
- 2017 Plan – (1st Program – 16,056 shares and 2nd Program 99,568 shares)

d. issue price of the new shares

- 2008 Plan - (9th Program – R\$15.35 per share and 10th Program R\$16.08 per share)
- 2017 Plan – (1st Program – R\$28.21 per share and 2nd Program R\$16.73 per share)

e. quotation of each of the species and classes of shares of the issuer in the markets in which they are traded, identifying:

i. Minimum, average and maximum quotation of each year, for the last three (3) years

	2018	2017	2016
minimum	13.73	11.83	8.98
average	18.97	19.71	1.95
maximum	28.48	29.79	14.99

ii. minimum, average and maximum quotation of each quarter, for the last 2 years

	2018				2017			
	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
minimum	16.85	13.73	13.74	19.2	22.4	17.18	13.89	11.83
average	22.93	14.92	16.88	21.43	25.78	22.14	18.00	13.07
maximum	28.48	17.13	19.7	24.23	29.79	28.39	21.23	14.52

iii. minimum, average and maximum quotation of each month, for the last six (6) months

year	2019				2018	
month	7	6	5	4	3	2
minimum	28.76	27.05	27.58	27.54	27.8	29.43
average	30.33	28.23	29.85	29.05	29.87	30.43
maximum	32.47	29.47	31.97	31.51	31.81	32.40

iv. average quotation for the last 90 days

R\$30.66

f. percentage of potential dilution resulting from the issue

0.0025%