



CNPJ 61.532.644/0001-15  
A Publicly Listed Company

## **SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 30, 2021**

**DATE, TIME AND PLACE:** on March 30, 2021 at 1:00 p.m. at the registered offices situated at Avenida Paulista, 1938, 5th floor in the city and state of São Paulo.

**CHAIRMAN:** Henri Penchas.

**QUORUM:** the totality of the members of the Board of Directors with manifestation of Directors by e-mail.

**RESOLUTIONS ADOPTED:** the Directors unanimously resolved to:

- l) Convene the stockholders of the Company to meet in an **Ordinary and Extraordinary General Stockholders' Meeting** on April 30 next at 11:00 a.m. with virtual participation on an exclusively digital form, without limitation also on the use of the remote voting ballot, in order to:

### **Agenda of the ordinary general meeting:**

1. take cognizance of the management accounts and examine, discuss, and vote on the financial statements for the fiscal year ending December 31, 2020;
2. resolve on the proposal for the allocation of net income for the fiscal year 2020 and ratify the interim distribution of dividends and interest on capital;
3. establish the number of members of the Board of Directors for the next annual term of office;
4. elect the respective effective and alternate members of the Board of Directors;
5. elect the effective and alternate members of the Fiscal Council for the next annual term of office;
6. resolve on the amount allocated for the remuneration of the members of the Board of Directors and Board of Officers; and
7. resolve on the monthly remuneration of the Fiscal Councilors.

### **Agenda of the extraordinary general meeting:**

1. simplify the wording of item 5.3 of the Corporate Bylaws with respect to the earnings of the management;
2. include subsection XVI in item 6.5 of the Corporate Bylaws, governing the examination of transactions with related parties by the Board of Directors; and
3. as a consequence, to consolidate the Corporate Bylaws.

II) to present the following proposals for the examination and resolution of this General Meeting:

**In relation to the agenda of the ordinary meeting:**

1. approve the allocation of the net income for the fiscal year (R\$ 7,056 million), proposed by the management in the account statements for 2020 and ratify the interim distribution of dividends and interest on capital; a further distribution of earnings shall not be proposed to the stockholders;

2. approve the proposal of the controlling stockholders that the Board of Directors be made up of 9 effective members and 3 alternates on the Board of Directors for the next annual term of office;

3. as to the composition of the Board of Directors, to approve the proposal of the controlling stockholders:

- in the light of the good performance and assiduousness in the meetings of 2020, the reelection of the current effective directors Alfredo Egydio Setubal, Ana Lúcia de Mattos Barretto Villela, Henri Penchas and Rodolfo Villela Marino, as well as the alternate directors, Ricardo Egydio Setubal, and Ricardo Villela Marino; and
- election of Roberto Egydio Setubal as effective director, in replacement of Paulo Setúbal Neto, and of Fernando Marques Oliveira, Patrícia de Moraes and Vicente Furlletti Assis as **independent directors**.

3.1. under the Stockholders' Agreement, the controlling stockholders shall support the candidates to the Board as nominated by Fundação Antonio and Helena Zerrenner, as follows: Edson Carlos De Marchi (effective member) and Victório Carlos De Marchi (respective alternate).

All the nominees have presented declarations that **(i)** they satisfy the conditions of eligibility set forth in Law 6.404/76 and in CVM Instruction 367/02; and **(ii)** they are not politically exposed persons pursuant to the COAF Resolution 29/17.

**In the understanding of this Board of Directors:** **(i)** the nominations of the candidates adhere to the Company's Nomination Policy for the Members of the Board of Directors of the Company; and **(ii)** the candidates to the position of independent members meet the conditions of independence as set forth by this Board at the meeting of March 11, 2021.

4. for the Fiscal Council, to approve the proposal of the controlling stockholders for the reelection of Tereza Cristina Grossi Togni, Marco Túlio Leite Rodrigues and Guilherme Tadeu Pereira Júnior as effective members and of João Costa e Felício Cintra do Prado Júnior, as well as the election of Rodolfo Latini Neto, respectively, as alternate members;

5. as to the aggregate and annual amount to be allocated as total remuneration of the management (fixed and variable, including benefits of any nature, except social charges, the obligation of the Company), to approve the proposal, establishing the aggregate and annual amount at up to R\$ 45 million (R\$ 38.4 million expended in 2020), considering (i) the filling of 3 vacant seats on the Board of Directors with the election of independent directors; (ii) institution of Advisory Committees to the Board of Directors, which shall be coordinated by the independent directors; (iii) eventual filling of the vacant position on

the Board of Officers' Executive Committee; and (iv) realignment of the remuneration scale of the management to market standards and compatible with the size of the Company, pursuant to surveys of specialized consultancies; and

**6.** for the Fiscal Council, to approve the proposal maintaining the monthly individual remuneration of R\$ 18 thousand for the effective members and R\$ 7 thousand for the alternates.

**In relation to the agenda of the extraordinary meeting:**

**1.** approve the simplification of the wording of item 5.3 of the Corporate Bylaws with respect to the participation of management in the profits of the Company, given that the Corporate Law (Article 152) already provides that the amount of the participation may neither surpass the annual remuneration nor one tenth of the profits, whichever is lower being the prevailing limit;

**2.** approve the insertion of subsection XVI in item 6.5 of the Corporate Bylaws, attributing to the Board of Directors powers to examine transactions with related parties, given their importance in monitoring the management of the officers in the adoption of measures which guarantee compliance with the specific legal regulation applicable to these agreements; and;

**3.** finally, to approve the consolidation of the Corporate Bylaws.

**CONCLUSION:** there being no further matters on the agenda, these minutes were drafted in summarized form, being read, and approved by the Directors with manifestation by e-mail. São Paulo (SP), March 30, 2021. (signed) Henri Penchas - President; Alfredo Egydio Setubal and Ana Lúcia de Mattos Barretto Villela - Vice-Presidents; Paulo Setúbal Neto, Rodolfo Villela Marino and Victório Carlos De Marchi - Directors.

**ALFREDO EGYDIO SETUBAL**

Investor Relations Officer