



CNPJ 61.532.644/0001-15
A Publicly Listed Company

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON MARCH 11, 2021

DATE, TIME AND PLACE: on March 11, 2021 at 5:30 p.m. at the registered offices located at Paulista Avenue, 1938, 5th floor in the city and state of São Paulo.

CHAIRMAN: Henri Penchas.

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

RESOLUTIONS ADOPTED: the Directors decided unanimously to approve the criteria of independence proposed by the Executive Board, with the favorable opinion of the Corporate Governance Committee, to characterize as an INDEPENDENT DIRECTOR, the member of the Board of Directors who has no relationship of a commercial nature or of any other nature with the Company, with investee companies, with a controlling shareholder or with a member of a management body of the Company that may:

- (i) result in a conflict of interests; or
- (ii) harm their capacity and exemption of analysis and appreciation.

In this respect, **the following may not be deemed as independent**, for example, the individual that:

- 1) holds a stake, whether directly or indirectly, in the capital stock of the Company or any other investee company, equal or more than 5%;
- 2) is party to a shareholders' agreement, directly or indirectly (through a family relation or as a shareholder/partner of corporate entity that is party to the said agreement);
- 3) has their vote in the meetings of the Board of Directors bound by a shareholders' agreement which as its purpose, matters relating to the Company;
- 4) is or has been, over the last 3 years, an employee or officer of the Company, of a controlling shareholder or an investee company, or whose family relation is or has been, in the past 3 years, an officer of the Company, a controlling shareholder of an investee company;
- 5) is or has been (or whose family relation is or has been), in the past 5 fiscal years, the responsible technician, partner, officer, manager, supervisor or any other member with a managerial function, of a team involved in the work of an external audit of the Company or investee company.

For these purposes, the following should be considered:

- "investee company": a corporation in which the company has the right to nominate a member of the Board of Directors; and

- "family relation": spouses, partners or blood relations or relations by affinity, in a straight or collateral line up to twice removed.

The independence of the Director shall be evaluated by the Board of Directors (or by the Advisory Committee instituted with this function), the analysis not to be necessarily restricted to the limits or relationships exemplified above.

CONCLUSION: there being no further matters to discuss, these minutes were drafted in the form of a summary, read and approved by the Directors with a manifestation by e-mail. São Paulo (SP), March 11, 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