

**CTEEP – Companhia de Transmissão de Energia Elétrica Paulista
A Publicly Held Company**

**CNPJ/ME 02.998.611/0001-04
NIRE 35300170571**

Minutes of the 353rd Meeting of the Board of Directors

Date, Time and Place: Held on October 28, 2019 at 12 noon via conference call, pursuant to Article 21, paragraphs 2 and 3 of the corporate bylaws of CTEEP - Companhia de Transmissão de Energia Elétrica Paulista ("Company").

Convening: Conducted by the Chairman of the Board of Directors, pursuant to Law 6.404, of December 15, 1976 ("Corporate Law") of December 15, 1976 and the Company's Corporate Bylaws.

Attendance: The undersigned members of the Board of Directors of the Company.

Chair: Bernardo Vargas Gibsons – President; Andrea Mazzaro Carlos de Vincenti – Secretary. The work of the meeting having been opened, the quorum verified and the meeting validly installed, approval was given for the drafting of these minutes in summarized format.

Agenda of the Day and Resolutions:

- (i) To decide on (1) the execution of the 8th (eighth) issue ("Issue") by the Company of simple, non-convertible debentures of the unsecured type in up to 4 (four) series ("Debentures"), for public distribution, pursuant to Law 6.385 of December 7, 1976, as amended ("Securities Market Law"), of the Securities and Exchange Commission - Comissão de Valores Mobiliários ("CVM") Instruction 400 of December 29, 2003, as amended ("CVM Instruction 400"), with special reference to the procedure for automatic registration of a public offering for distribution of securities issued by issuers with major exposure to the market, pursuant to articles 6-A and 6-B of CVM Instruction 400, the "ANBIMA Code of Regulation and Best Practices for Structuring, Coordination and Distribution of Public Offers of Securities and Public Offers for Acquisition of Securities", currently in force ("ANBIMA Code"), Law 12.431 of June 24, 2011, as amended ("Law 12.431") and the other legal provisions and applicable regulations ("Offer"), under the regime of firm guarantee of placement for a Total Amount of the Issue (as defined below); (2) authorization for the Executive Board of the Company and its remaining legal representatives to practice all the acts

necessary for the formalization of the aforementioned decision as well as execute all and any document necessary for the effectivization of the Offer and Issue, including, but without limitation, the issue indenture document of the Debentures ("Issue Indenture") and its eventual addenda, the Distribution Agreement (as defined below) and its eventual addenda; and (3) ratification of all acts already effected by the Executive Board of the Company and its other legal representatives related to the Issue and the Offer. The Board of Directors of the Company decided unanimously to approve:

1. The execution of the 8th (eighth) issue by the Company of simple non-convertible debentures in up to 4 (four) series, of the unsecured type, for public distribution pursuant to the Securities' Market Law, CVM Instruction 400 (also observing the procedures for automatic registration of a public offer for distribution of securities issued by issuers with major exposure to the market pursuant to articles 6-A and 6-B of CVM Instruction 400), of the ANBIMA Code, and the other legal provisions and applicable regulations with the following characteristics and conditions:
 - (i) **Number of the Issue:** the Issue represents the 8th (eighth) issue of the Company's debentures;
 - (ii) **Total Value of the Issue:** the total amount of the Issue shall be initially R\$ 400,000,000.00 (four hundred million reais) on the Issue Date (as defined below) ("Total Issue Value"), with the possibility of an increase in the event of the eventual exercising of the Additional Debentures Option (as defined below);
 - (iii) **Issue Date of the Debentures:** for all legal ends and effects, the issue date of the Debentures shall be the date set forth in the Issue Indenture ("Issue Date");
 - (iv) **Number of Series:** the Issue shall be executed in up to 4 (four) series according to the communicating vessels system, being that the existence of each series and the number of Debentures to be allocated shall be defined pursuant to the Bookbuilding Procedure (as defined below), with the proviso that the total sum of the Debentures of the 1st (first) series ("Debentures of the First Series"), of the Debentures of the 2nd (second) series ("Debentures of the Second Series"), of the Debentures of the 3rd (third) series ("Debentures of the Third Series") and of the Debentures of the 4th (fourth) series ("Debentures of the Fourth Series"), many not exceed the number set forth in item (v) as follows;
 - (v) **Number of Debentures:** 400,000 (four hundred thousand) Debentures shall be issued initially, without considering the Additional Debentures. Pursuant to

Article 14, Paragraph 2 of CVM Instruction 400, the number of Debentures initially offered may be increased by up to 20% (twenty percent), that is, up to 80,000 (eighty thousand) additional Debentures to be issued under the same conditions and with the same characteristics of the Debentures initially offered ("Additional Debentures"), which may be issued by the Company up to the date of the Bookbuilding Procedure ("Additional Debentures Option"), without the need for a new registration application for the Offer to the CVM or modification of the terms of the Issue and the Offer. The Additional Debentures, should they be issued, shall be placed on the basis of a best efforts for placement regime by the Managers and shall bear the same characteristics of those Debentures initially offered;

- (vi) **Unit Face Value:** the Debentures shall have the unit face value of R\$ 1,000.00 (one thousand), on the Issue date ("Unit Face Value");
- (vii) **Type:** the Debentures shall be of the unsecured type pursuant to Article 58, caption sentence of the Corporate Law, without any real guarantee or personal guarantee agreement or any segregation of the Company's property, plant and equipment in particular to guarantee the holders of the Debentures ("Debenture Holders") in the event of the necessity for judicial or extrajudicial execution of the Company's obligations arising from the Debentures and the Issue Indenture, and not granting any special or general privilege to the Debenture Holders;
- (viii) **Convertibility and Permutability:** the Debentures shall be simple and not convertible in shares issued by the Company and neither shall they be permutable for shares of another company;
- (ix) **Form and Proof of Ownership of the Debentures:** The Debentures shall be issued in nominative and book entry form, without the issue of certificates, for all legal purposes, ownership of the Debentures being evidenced by the statement issued by the depositary institution to be contracted. Additionally, (i) for the Debentures deposited electronically in the custody of B3 S.A. – Brasil, Bolsa, Balcão - CETIP UTVM Segment ("B3 – CETIP UTVM" Segment), a statement in the name of the Debenture Holder shall be issued, which shall evidence ownership of these Debentures; and/or (ii) for Debentures deposited electronically in the custody of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), a statement shall be issued by the latter in the name of the Debenture Holder, which shall serve as evidence of ownership of these Debentures;
- (x) **Term and Maturity Date:** the final maturity of the Debentures of the First Series shall occur at the end of a term of 10 (ten) years as from the Issue Date ("Maturity Date of the First Series"), the final maturity of the Debentures of the

Second Series shall occur at the end of a term of 15 (fifteen) year as from the Issue Date ("Maturity Date of the Second Series"), the final maturity of the Debentures of the Third Series shall occur at the end of a term of 10 (ten) years as from the Issue Date ("Maturity Date of the Third Series") and the final maturity for the Debentures of the Fourth Series shall occur at the end of the term of 15 (fifteen) years as from Issue Date ("Maturity Date of the Fourth Series"), except in the case of declaration of early maturity, Optional Acquisition with Cancelation (as defined below), Optional Early Redemption (as defined below) or Offer of Early Redemption (as defined below), pursuant to Law 12.431, of the National Monetary Council ("CMN") Resolution 4.751 of September 26, 2019 ("CMN Resolution 4.751") and applicable legislation and regulations pursuant to the Issue Indenture;

- (xi) **Deposit for Distribution and Negotiation:** the Debentures shall be deposited for (i) distribution in the primary market (a) through the MDA – Assets Distribution Module ("MDA"), managed and operationalized by B3 - CETIP UTVM Segment, distribution being settled financially through B3 – CETIP UTVM Segment; and/or (b) distribution in the primary market through the DDA – Assets Distribution System ("DDA"), managed and operationalized by B3, distribution being settled financially through B3; and (ii) trading in the secondary market through (a) CETIP21 – Títulos e Valores Mobiliários ("CETIP21"), managed and operationalized by B3 – CETIP UTVM Segment, the trading and payment events being settled financially and the Debentures held electronically at B3 – CETIP UTVM Segment; and/or (b) the electronic platform for multi assets trading through B3's PUMA Multi Assets Unified Platform Trading System, managed and operationalized by B3 ("PUMA"), being processed by B3 for custody, financial settlement and trading of the Debentures;
- (xii) **Place of Payment:** the payments with respect to the Debentures and any other amounts eventually due by the Company pursuant to the Issue Indenture shall be executed by the Company: (i) with respect to the payments relating to the Restated Face Value of the Debentures (as defined below), to Remuneration (as defined below) and to Default Charges (as defined below), and with relation to the Debentures which are held electronically with B3 –CETIP UTVM Segment through B3 - CETIP UTVM Segment; (ii) with respect to the payments relating to the Restated Face Value of the Debentures, to Remuneration and to Default Charges, and with relation to the Debentures which are held electronically at B3, through B3; and (iii) to the Debentures which are not held electronically at B3 and/or B3 – CETIP UTVM, Segment through the depositary;
- (xiii) **Approval of Projetos as Priorities and Allocation of the Resources:** the total sum of the net resources raised by the Company through the Issue shall

be used exclusively for executing investments in the following projects related to companies controlled by the Company, pursuant to Article 2 of Law 12.431 and Decree 8.874 of October 11, 2016, given the classification of these projects, all in the name of the SPEs (as defined below), as priority projects by the Ministry of Mines and Energy (“MME”) through ordinances issued by the MME as identified below: (i) Ordinance 299: issued by the MME on October 11, 2017, published in Federal Government Official Gazette (“DOU”) on October 16 2017, approving as a priority the project of Interligação Elétrica Paraguaçu S.A. (“SPE 1”); (ii) Ordinance 300: issued by the MME on October 11, 2017, published in the DOU on October 16, 2017, approving as a priority the project of Interligação Elétrica Aimorés S.A. (“SPE 2”); (iii) Ordinance 311: issued by MME on October 24, 2017, published in the DOU on October 26, 2017, approving as a priority the project of Interligação Elétrica Itaúnas S.A. (“SPE 3”); (iv) Ordinance 338: issued by the MME on November 13, 2017, published in the DOU on November 14, 2017, approving as a priority the project of Interligação Elétrica Tibagi S.A. (“SPE 4”); (v) Ordinance 339: issued by the MME on November 13, 2017, published in the DOU on November 14, 2017, approving as a priority the project of Interligação Elétrica Itaquerê S.A. (“SPE 5”); (vi) Ordinance 340: issued by MME on November 13, 2017, published in the DOU on November 14, 2017, approving as a priority the project of Interligação Elétrica Itapura S.A. (“SPE 6”); (vii) Ordinance 341: issued by MME on November 14, 2017, published in the DOU on November 17, 2017, approving as a priority the project of Interligação Elétrica Aguapeí S.A. (“SPE 7”); (viii) Ordinance 226: issued by the MME on October 19, 2018 (Lot 10), published in the DOU on October 22, 2018, approving as a priority the project of SPE 6; and (ix) Ordinance 242: issued by MME on October 29, 2018, published in the DOU on October 30, 2018, approving as a priority the project of Interligação Elétrica Biguaçu S.A. (“SPE 8” and jointly with SPE 1, SPE 2, SPE 3, SPE 4, SPE 5, SPE 6 and SPE 7, the “SPEs”);

- (xiv) **Form of Subscription and Payment and Subscription Price:** the Debentures shall be subscribed and paid at sight, in local Brazilian currency, in the act of subscription, at the Unit Face Value (“Payment Price”), in accordance with the procedures of B3 and/or B3 – CETIP UTVM Segment, within the Period for Placement (to be defined in the Issue Indenture), as the case may be. Should payment of the Debentures take place on more than one date, the payment price for the Debentures which were paid after the first payment date of the Debentures (“First Payment Date”) shall be the Restated Face Value of the Debentures, plus Remuneration, calculated *pro rata temporis* from the First Payment Date until the date of their effective payment. The Debentures may be placed at a premium or discount, at the exclusive criterion of the Managers, if the case, in the act of subscription of the Debentures, conditional on the said

premium or discount being applied to all the Debentures of the same series of the Issue on each Payment Date;

- (xv) **Amortization of the Unit Face Value:** without limitation of the payments due to an eventual early maturity of obligations under the Debentures, to Optional Acquisition, to Optional Early Redemption, if permitted by the rules issued by the CMN and by applicable legislation and regulations, pursuant to the Issue Indenture: **(i)** the Restated Face Value of the Debentures of the First Series shall be amortized in 3 (three) annual consecutive tranches from the 8th (eighth) year as from the Issue Date, pursuant to the date set forth in the Issue Indenture, which shall be: (a) amortization of 33.3300% (thirty-three decimal point thirty-three hundred thousandths percent) of the Restated Face Value of the Debentures of the First Series in 2027; (b) amortization of 50.0000% (fifty percent) of the Restated Face Value of the Debentures of the First Series in 2028; and (c) the amortization of 100.0000% (one hundred percent) of the Restated Face Value of the Debentures of the First Series on the Maturity Date of the First Series; **(ii)** the Restated Face Value of the Debentures of the Second Series shall be amortized in 3 (three) annual consecutive tranches from the 13th (thirteenth) year as from the Issue Date, pursuant to the date set forth in the Issue Indenture, which shall be: (a) amortization of 33.3300% (thirty-three decimal point thirty-three hundred thousandths percent) of the Restated Face Value of the Debentures of the Second Series in 2032; (b) amortization of 50.0000% (fifty percent) of the Restated Face Value of the Debentures of the Second Series in 2033; and (c) the amortization of 100.0000% (one hundred percent) of the Restated Face Value of the Debentures of the Second Series on the Maturity Date of the Second Series; **(iii)** the Restated Face Value of the Debentures of the Third Series shall be amortized in 3 (three) annual consecutive tranches from the 8th (eighth) year as from the Issue Date, pursuant to the date set forth in the Issue Indenture, which shall be: (a) amortization of 33.3300% (thirty-three decimal point and thirty-three hundred thousandths percent) of the Restated Face Value of the Debentures of the Third Series in 2027; (b) amortization of 50.0000% (fifty percent) of the Restated Face Value of the Debentures of the Third Series in 2028; and (c) the amortization of 100.0000% (one hundred percent) of the Restated Face Value of the Debentures of the Third Series on the Maturity Date of the Third Series; and **(iv)** the Restated Face Value of the Debentures of the Fourth Series shall be amortized in 3 (three) annual consecutive tranches from the 13th (thirteenth) year as from the Issue Date, pursuant to the date set forth in the Issue Indenture, which shall be: (a) amortization of 33.3300% (thirty-three decimal point and thirty-three hundred thousandths percent) of the Restated Face Value of the Debentures of the Fourth Series in 2032; (b) amortization of 50.0000% (fifty percent) of the Restated Face Value of the Debentures of the

Fourth Series in 2033; and (c) the amortization of 100.0000% (one hundred percent) of the Restated Face Value of the Debentures of the Fourth Series on the Maturity Date of the Fourth Series.

- (xvi) **Monetary Restatement of the Unit Face Value:** the Debentures shall have their Unit Face Value or balance of the Unit Face Value, as the case may be, monetarily restated, as from the first Payment Date until the settlement of the Debentures in full at the variation in the National Amplified Consumer Price Index, calculated and published monthly by the Federal Government Statistics Office - *Instituto Brasileiro de Geografia e Estatística* - IBGE ("IPCA"), calculated *pro rata temporis* for business days, the product of the monetary restatement of the Debentures to be automatically incorporated in the Unit Face Value or the balance of the Unit Face Value, as the case may be, as per the formula to be set forth in the Issue Indenture ("Restated Face Value of the Debentures");
- (xvii) **Remuneration:** remuneratory interest shall be applied on the Restated Face Value of the Debentures and shall be defined upon the conclusion of the Bookbuilding Procedure. The initial rate at the opening of the Bookbuilding Procedure is the ceiling for the final Remuneration of the Debentures to be calculated under the Bookbuilding Procedure and shall be equivalent: **(a)** for Debentures of the First Series ("Remuneration of the First Series"): (i) to a percentage corresponding to an internal rate of return of Treasury IPCA + with Semi-Annual Interest (NTN-B) maturing 2028, to be verified on the Business Day immediately prior the date of the Bookbuilding Procedure, pursuant to the indicative rates published by ANBIMA in its page on the Internet (<http://www.anbima.com.br>); or (ii) 3.50% (three decimal point fifty one hundredths percent) annually, of the two whichever is the largest on the date of execution of the Bookbuilding Procedure; **(b)** for Debentures of the Second Series ("Remuneration of the Second Series" and jointly with the Remuneration of the First Series, the "Remuneration": (i) to a percentage corresponding to an internal rate of return of Treasury IPCA+ with Semi-Annual Interest (NTN-B) maturing 2030, to be verified on the Business Day immediately prior the date of the Bookbuilding Procedure, pursuant to the indicative rates published by ANBIMA in its page on the Internet (<http://www.anbima.com.br>) plus 0.10% (ten one hundredths percent) annually; or (ii) 3.80% (three decimal point eighty one hundredths percent) annually, of the two whichever is the largest on the date of execution of the Bookbuilding Procedure; **(c)** for Debentures of the Third Series ("Remuneration of the Third Series"): (i) to a percentage corresponding to an internal rate of return of Treasury IPCA + with Semi-Annual Interest (NTN-B) maturing 2028, to be verified on the Business Day immediately prior the date of the Bookbuilding Procedure, pursuant to the indicative rates published by ANBIMA in its page on the Internet

(<http://www.anbima.com.br>); or (ii) 3.50% (three decimal point fifty one hundredths percent) annually, of the two whichever is the largest on the date of execution of the Bookbuilding Procedure; and **(d)** for Debentures of the Fourth Series ("Remuneration of the Fourth Series" and jointly with the Remuneration of the First Series, the Remuneration of the Second Series and the Remuneration of the Third Series, the "Remuneration"): (i) to a percentage corresponding to an internal rate of return of Treasury IPCA + with Semi-Annual Interest (NTN-B) maturing 2030, to be verified on the Business Day immediately prior to the date of the Bookbuilding Procedure, pursuant to the indicative rates published by ANBIMA in its page on the Internet (<http://www.anbima.com.br>) plus 0.10% (ten one hundredths percent) annually; or (ii) 3.80% (three decimal point eighty one hundredths percent) annually, of the two whichever is the largest on the date of execution of the Bookbuilding Procedure. The remuneratory interest shall be calculated on the basis of 252 (two hundred and fifty-two) Business Days and shall be calculated exponentially and cumulatively *pro rata temporis*, as from the First Payment Date of the Debentures (inclusive) or from the da Payment Date of the Remuneration (as defined below) immediately prior (inclusive), on the basis of a compound capitalization regime, for Business Days elapsed, until the date of its effective payment (exclusive), pursuant to the formula in the Issue Indenture;

- (xviii) **Payment of Remuneration:** without limitation of the payments arising from the eventual early maturity of the obligations under the Debentures, early redemption of the Debentures, Optional Acquisition with Cancelation if permitted by the rules issued by the CMN and by the applicable legislation and regulations, (a) the Remuneration of the First Series shall be paid in semi-annual tranches as from the Issue Date, the first payment to be made on the date set forth in the Issue Indenture and the last payment on the Maturity Date of the First Series (each payment of the Remuneration being denominated "Payment Date of the Remuneration of the First Series"), **(b)** the Remuneration of the Second Series shall be paid in semi-annual tranches as from the Issue Date, the first payment to be made on the date set forth in the Issue Indenture and the last payment on the Maturity Dated of the Second Series (each payment of the Remuneration being denominated "Payment Date of the Remuneration of the Second Series"), **(c)** the Remuneration of the Third Series shall be paid in semi-annual tranches as from the Issue Date, the first payment to be made on the date set forth in the Issue Indenture and the last payment on the Maturity Dated of the Third Series (each payment of the Remuneration being denominated "Payment Date of the Remuneration of the Third Series" and (d) the Remuneration of the Fourth Series shall be paid in semi-annual tranches as from the Issue Date, the first payment to be made on the date set forth in the

Issue Indenture and the last payment on the Maturity Dated of the Fourth Series (each payment of the Remuneration being denominated "Payment Date of the Remuneration of the Fourth Series" and jointly with the Payment Date of the Remuneration of the First Series, the Payment Date of the Remuneration of the Second Series, the Payment Date of the Remuneration of the Third Series, "Date of Payment of the Remuneration"). Those Debenture Holders at the end of the Business Day immediately prior to the respective date of payment shall be entitled to receive any amount due to the Debenture Holders pursuant to the Issue Indenture;

- (xix) **Optional Early Redemption:** the Debentures shall not be subject to optional early redemption, either total or partial, except in the event of Unavailability of the IPCA, loss of the tax benefit pursuant to Law Lei 12.431 and/or the publication of the law establishing the tax at source on Remuneration due to Debenture Holders at rates above those on the date of the Issue Indenture, pursuant to the terms set forth in the Issue Indenture;
- (xx) **Offer of Early Redemption:** pursuant to CMN Resolution 4.751 of Law 12.431 and other applicable norms including but not limited to the term of 4 (four) years as from the Issue Date, as set forth in the subitem I, Article 1 of CMN Resolution 4.751, or a lesser that may be authorized by the applicable legislation or regulations, the Company may at its exclusive criterion, make an offer of early redemption for all the Debentures of all the series, which shall be addressed to all the Debenture Holders of the respective series, without distinction, being assured equality of conditions to all Debenture Holders of a same series in order to accept the early redemption of the Debentures of which they are holders, pursuant to the terms and conditions to be set forth in the Issue Indenture ("Offer of Early Redemption");
- (xxi) **Optional Extraordinary Amortization:** the optional extraordinary amortization of the Debentures by the Company shall not be permitted;
- (xxii) **Placement Regime and Distribution Procedure for the Debentures:** the Debentures shall be subject to public distribution, pursuant to the Securities Market Law, CVM Instruction 400, ANBIMA Code and other legal provisions and applicable regulations, under a regime of firm guarantee of placement for the Total Issue Value, with the intermediation of financial institutions members of the securities distribution system responsible for the distribution of the Debentures ("Managers", the lead intermediating institution for the purposes of CVM Instruction 400, designated as "Lead Manager"), individually and not jointly and severally among the Managers, pursuant to the "*Agreement for Public Distribution of Simple, Non-Convertible Shares, of the Unsecured Type, in up to 4 (Four) Series, under a Regime of Firm Guarantee of Placement of the*

8th (Eighth) Issue of CTEEP – Companhia de Transmissão de Energia Elétrica Paulista”, to be executed between the Company and the Managers (“Distribution Agreement”), with the intermediation of other financial institutions, which are not classified as managers of the Offer, authorized to operate in the capital markets to participate in the placement of the Debentures with potential investors and clients (“Special Participants” and, jointly with the Managers, “Participant Institutions of the Offer”), pursuant to the Distribution Plan (as defined in the Issue Indenture). The partial distribution of the Debentures, pursuant to articles 30 and 31 of CVM Instruction 400 shall not be permitted. The Additional Debentures which may eventually be issued by virtue of the exercising of the Additional Debentures Option, respectively, shall be placed by the Managers according to a best efforts of placement regime;

- (xxiii) **Distribution Plan:** pursuant to the provisions of the applicable regulations, the Managers shall execute the Offer pursuant to the distribution plan adopted in accordance with the provision of Article 33, Paragraph 3 of CVM Instruction 400, prepared in common accord with the Company, and which takes into account the relations with clients and other considerations of a commercial or strategic nature of the Managers and the Company, which shall assure (i) that the treatment given to Investors in the Offer is fair and equitable, (ii) the investment matches the risk profile of the target audience of the Offer (iii) that the representatives of the Participating Institutions of the Offer take prior receipt of examples (a) of the preliminary prospectus of the Offer, which shall incorporate by reference the Company’s Reference Form, prepared pursuant to CVM Instruction 480 of December 7, 2009, as amended (“Reference Form”) and which shall include attachments and other documents incorporated by reference, to be made available to the market upon the publication of the notice to the market of the Offer, pursuant to Article 54-A of CVM Instruction 400, and (b) of the definitive prospectus of the Offer, which shall incorporate by reference the Reference Form and which shall include attachments and other documents incorporated by reference to be made available to the market upon disclosure of the Announcement of Commencement (as defined below), pursuant to Article 54-A of CVM Instruction 400, for obligatory reading and that their queries can be clarified by persons designated by the Managers (“Distribution Plan”). The other terms and conditions of the Distribution Plan, not described in the Issue Indenture, shall be described in the Distribution Agreement, in the Prospectuses and other documents of the Offer. The Offer shall not include any efforts for placement abroad;
- (xxiv) **Collection of Investment Intentions:** procedure for collection of investment intentions shall be adopted, organized by the Managers pursuant to Article 23, paragraphs 1 and 2, and Article 44 of CVM Instruction 400 for verification with

the Institutional Investors (as defined in the Issue Indenture) as to the demand for the Debentures at different levels of interest rate, without minimum or maximum lots, for a decision by the Company as to ("Bookbuilding Procedure") (i) the number of series to be issued in the Issue, if in a single series or in up to 4 (four) series, contingent on demand; (ii) the number of Debentures to be issued (including the issue, in its entirety or partially, of the Additional Debentures) and the respective number by series; and (iii) the final Remuneration of the Debentures per series, as issued. The result of the Bookbuilding Procedure shall be ratified through an addendum to the Issue Indenture, which shall be filed with the Board of Trade of the State of São Paulo, without the need for further corporate approval of the Company or the holding of a General Meeting of Debenture Holders, unless otherwise required by the applicable legislation or regulations, and which will be disclosed through the announcement of the commencement of the Offer ("Announcement of Commencement"), pursuant to Article 23, Paragraph 2, and 54-A of CVM Instruction 400;

- (xxv) **Early Maturity:** subject to the provision in the Issue Indenture, the Fiduciary Agent shall declare early maturity for all obligations under the Issue Indenture and demand immediate payment by the Company, of the Restated Face Value of the Debentures, plus the respective Remuneration, calculated *pro rata temporis*, from the First Payment Date of the Debentures or from the respective immediately Payment Date of the Remuneration prior until the effective payment, should the events to be enshrined in the Issue Indenture occur;
- (xxvi) **Renegotiation:** no programmed renegotiation is contemplated.
- (xxvii) **Optional Acquisition:** with the elapsing of the first 2 (two) years from the Issue Date (or a lesser term which may be authorized by the applicable legislation or regulations), the Company may acquire the Debentures, pursuant to subitems I and II of Paragraph 1, Article 1 of Law 12.431/11 and pursuant to the terms to be described in the Issue Indenture ("Optional Acquisition"). The Debentures acquired by the Company may, at the criterion of the Company, (i) be cancelled, pursuant to the provision in Law 12.431, the rules established by the CMN and in the applicable regulations ("Optional Acquisition with Cancelation"); (ii) remain as treasury stock; or (iii) again be placed in the market. The Debentures acquired by the Company for holding in treasury, if and when replaced in the market, shall be entitled to the same Remuneration applicable to the other Debentures;
- (xxviii) **Default Charges:** in the event of late payment of any amount due to the Debenture Holders with respect to any obligation under the Issue Indenture, irrespective of notice, presentation or judicial or extrajudicial notification, and

without limitation on the monetary restatement of the Debentures and Remuneration, on all and any past due amounts calculated *pro rata temporis* from the default date until date of effective payment, shall be charged (i) a default and non-compensatory fine of 2% (two percent) on the restated amount due and unpaid; and (ii) default interest of 1% (one percent) per month, calculated *pro rata temporis* from the default date (inclusive) until the date of effective payment (exclusive), charged on the restated amount due and unpaid ("Default Charges"), as well as expenses incurred by the Fiduciary Agent, representing the collectivity of the Debenture Holders for collection of their credits, pursuant to the terms to be enshrined in the Issue Indenture;

(xxix) **Tax Treatment:** the Debentures shall enjoy tax treatment as set forth in Article 2 of Law 12.431; and

(xxx) **Other Terms and Conditions:** the other characteristics of the Debentures, which shall govern the Issue during the entire effective term of the Debentures, shall be described in the Issue Indenture.

2. The authorization to the members of the Executive Board of the Company and its other legal representatives to practice all and any act necessary for the conclusion of the Issue and the Offer decided herein, including, but not only: (a) to execute the Issue Indenture and its eventual addenda, the Distribution Agreement, and its eventual addenda; (b) to negotiate all the other terms and conditions which may be applicable to the Issue and to the Offer and to contract among others, the following service providers: (1) the Managers to be responsible for the structuring, coordination and intermediation of the distribution of the Debentures; (2) legal advisors; (3) the settlement and depositary bank; (4) the fiduciary agent; (5) the risk classification agency; (6) the market maker; (6) an environmental advisor where necessary; and (7) eventual other institutions, setting their respective fees; (c) practice all acts necessary to execute the decisions adopted herein, define and approve the Issue and Offer documents necessary for their execution and their eventual addenda, including, among others, the publication and registration of documents of a corporate nature with the appropriate organs and take the necessary measures with B3, B3 – CETIP UTVM Segment, ANBIMA, the CVM or any other organs or autarchies with which it is necessary to adopt any measures for the implementation of the Issue and Offer; and

3. The ratification of all acts already enacted by the Executive Board of the Company and its other legal representatives related to the Issue and the Offer.

CONCLUSION: With no further matters on the agenda, the meeting was declared concluded with the drafting of these minutes, which having been read and found to be in conformity, were signed by the Secretary and by the Directors present: Bernardo

Vargas Gibsone, Gustavo Carlos Marin Garat, César Augusto Ramírez Rojas, Fernando Augusto Rojas Pinto, José Andrés Romero Tarazona, Ana Milena López Rocha, Roberto Brigido do Nascimento and Orivaldo Luis Pellegrino.

I hereby testify that the deliberations above were extracted from the minutes drafted to the Meetings' Minutes Register of the Board of Directors of the Company.

Andrea Mazzaro Carlos de Vincenti
Secretary