

**B3 S.A. – BRASIL, BOLSA, BALCÃO**  
**PUBLICLY-HELD COMPANY**  
**National Corporate Taxpayers Register (CNPJ) No. 09.346.601/0001-25**  
**State Registration No. (NIRE) 35.300.351.452**

**MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON MARCH 5, 2020**

**1. Date, Time and Place:** On March 5, 2020, at 12:30 p.m., at the branch office of the Company located in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 1.663, 2<sup>nd</sup> floor, Jardim Paulistano.

**2. Attendances:** Messrs. Antonio Carlos Quintella - Chairman, Ana Carla Abrão Costa, Cassiano Ricardo Scarpelli, Claudia Farkouh Prado, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, José de Menezes Berenguer, José Lucas Ferreira de Melo and José Roberto Machado Filho – Directors. Justified absence of Director Guilherme Affonso Ferreira.

**3. Presiding Officers:** Mr. Antonio Carlos Quintella - Chairman; and Ms. Iael Lukower - Secretary.

**4. Resolutions taken based on the supporting documents filed with the Company at its head office, and these minutes were authorized to be drawn up as a summary:**

**4.1.** By unanimous vote of those present, approve the proposed capital increase of the Company in the amount of R\$9,000,000,000.00, by means of the capitalization of capital reserves and without the issue of new shares, pursuant to the provisions of article 8, paragraph 2, item (iii) of its By-Laws, and subject to the favorable opinion of the Fiscal Council of the Company. The information required by CVM No. 480/09 is specified in Exhibit I to these minutes.

**4.2.** Due to the end of the program currently in effect in the near future, unanimously approve a new repurchase program of shares issued by the Company itself for maintenance in treasury or cancellation, subject to the provisions of CVM Instruction No. 567/2015 (“Repurchase Program”), the conditions of which are specified in Exhibit II to these minutes for purposes of disclosure of the information set forth in Exhibit 30-XXXVI to CVM Instruction No. 480/2019.

**4.3.** Approve, by unanimous vote of those present, for submission to the Annual Shareholders’ Meeting to be held on April 27, 2020, the Management Report and the Financial Statements relating to the fiscal year ended December 31, 2019, subject to the favorable opinion of the Company’s Fiscal Council.

**4.4.** Approve, by unanimous vote of those present, and subject to the favorable opinion of the Company’s Fiscal Council, the proposed allocation of income of the fiscal year ended December 31, 2019, to be submitted to the Company’s Annual Shareholders’ Meeting of 2020, fully to the mandatory dividend account, corresponding to R\$2,714,164,629.20, of which R\$2,369,918,377.22 have already been paid to the shareholders by means of dividends and interest on equity during the fiscal year 2019, there remaining a balance of R\$344,246,251.98 to be distributed by way of dividends, equivalent to the amount of R\$0.168173061 per share, it being understood that:

4.4.1. the price per share is estimated and may be modified as a result of the disposal of treasury stock to comply with the Stock Plan of the Company or other plans based on shares;

4.4.2. the aforementioned payment shall be made on April 7, 2020 and calculation base thereof shall be the corporate structure of March 25, 2020; and

4.4.3. the shares of the Company shall be traded in the condition “with” to and including March 25, 2020, and in the condition “ex” dividend as from March 26, 2020.

**4.5** Also in relation to the fiscal year 2019, approve, by unanimous vote of those present, and subject to the favorable opinion of the Company’s Fiscal Council of the Company, the distribution of extraordinary dividends in the total amount of R\$650,000,000.00 to the retained earnings and profit reserve accounts, equivalent to the amount of R\$0.31754155 per share, it being understood that:

4.5.1. the amounts per share are estimated and may be modified as a result of the disposal of treasury stock to comply with the Stock Plan of the Company or other plans based on shares;

4.5.2. the aforementioned payments shall be made on May 7, 2020 and calculation base thereof shall be the corporate structure of March 25, 2020; and

4.5.3. the shares of the Company shall be traded in the condition “with” to and including March 25, 2020, and in the condition “ex” dividend as from March 26, 2020.

**4.6.** Based on article 57 of the By-laws, to approve the payment, by unanimous vote of those present, and subject to the favorable opinion of the Company’s Fiscal Council, the payment, to the shareholders of the Company, of interest on equity relating to the 1<sup>st</sup> quarter of 2020, in the total amount of R\$293,000,000.00, equivalent to the gross amount of R\$0.14313796 per share, which payment shall be made by the net amount of R\$0.12166727 per share, already with deduction of the Income Tax Withheld at Source of 15% of the amount of the interest on equity, except for the shareholders subject to differentiated taxation or which are released from said taxation, it being understood that:

4.6.1. the amount distributed by way of interest on equity, in the form of article 9 of Law No. 9.249/95, shall be attributed to the mandatory dividends of the fiscal year 2020, pursuant to the applicable law;

4.6.2. the price per share is estimated and may be modified as a result of the disposal of treasury stock to comply with the Stock Plan of the Company or other plans based on shares;

4.6.3. the aforementioned payment shall be made on April 7, 2020 and the calculation base thereof shall be the corporate structure of March 25, 2020; and

4.6.4. the shares of the Company shall be traded in the condition “with” to and including March 25, 2020, and in the condition “ex” interest on equity as from March 26, 2020.

**4.7.** Reelect Mr. Rogério Paulo Calderón Peres as an external member of the Audit Committee, for a term of office of 2 years, as from the end of his term of office on May 8, 2020.

4.7.1. In view of the resolution of item 4.7 above, ratify the composition of the Audit Committee as follows: (i) José Lucas Ferreira de Melo, as Coordinator, Independent Director and Finance Specialist; and (ii) as external members, Messrs. Alvir Alberto Hoffman, Luciana Pires Dias and Rogério Paulo Calderón Peres.

**5. Adjournment:** There being no further business to be transacted, these minutes were drawn up, read, approved and signed by all attending Directors. São Paulo, March 5, 2020. (sgd) Antonio Carlos Quintella, Ana Carla Abrão Costa, Cassiano Ricardo Scarpelli, Claudia Farkouh Prado, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, José de Menezes Berenguer, José Lucas Ferreira de Melo and José Roberto Machado Filho.

This is a true copy of the minutes recorded in the relevant register.

Antonio Carlos Quintella  
Chairman

**EXHIBIT I**

**EXHIBIT 30-XXXII**

*Communication of capital stock increase determined by the board of directors*

**1. Amount of the capital stock increase and the new capital stock:**

Amount of the capital stock increase	R\$ 9,000,000,000.00
New capital stock	R\$ 12,548,655,563.88

**2. Inform as to whether the increase will be implemented by means of: i) the conversion of debentures or other debt securities into shares; ii) the exercise of subscription rights of or subscription warrants; iii) the capitalization of profits or reserves; or iv) the subscription of new shares:**

The increase in the Company's capital stock will be achieved by means of the capitalization of a portion of the profit reserves without any new shares being issued.

**3. Reasons for the capital increase and its legal and economic consequences:**

Since the increase will be achieved by means of the capitalization of a portion of the capital reserves and without any new shares being issued, it is a transfer within shareholders' equity, without other legal or economic consequences, in order to reestablish the ratio amongst the net equity capital accounts of the Company.

**4. Fiscal council's opinion, if applicable.**

The Fiscal Council resolved to be in favor of the capital increase in the meeting held on February 28, 2020, which minutes and opinion are available on the IPE Modules of the Sistema Empresas.net on the sites of the Brazilian Securities Commission ([www.cvm.gov.br](http://www.cvm.gov.br)) and B3 S.A. – Brasil, Bolsa, Balcão ([www.b3.com.br](http://www.b3.com.br)).

**5. In the case of a capital increase by means of subscription of new shares:**

Not applicable

**6. In the case of a capital increase by means of the capitalization of profits or reserves:**

**I - Inform as to whether it will imply any change in the stock's par value, if any, or the distribution of any new shares among the shareholders;**

The Company's shares do not have any par value and there will not be any distribution of new shares among the shareholders.

**II - Inform whether or not the capitalization of profits or reserves will be effected with or without modification in the number of shares, in the companies with shares without any nominal value;**

The capitalization of a portion of the capital reserves will be carried out without any new shares being issued.

**III - in the case of distribution of new shares: a) state the number of shares issued of each type and class; b) state the percentage that the shareholders will receive in the form of shares; c) describe the rights, advantages and restrictions attributed to the shares to be issued; d) state the acquisition cost, in *Reais* per share, to be attributed so that the shareholders can comply with article 10 of Law 9.249, of December 26, 1995; and e) give details regarding the treatment of fractions, if applicable;**

Not applicable.

**IV - State the period established in paragraph 3 of article 169 of Law 6.404, of 1976;**

Not applicable.

**V - Give details of and provide the information and documents provided for in article 5 above, when applicable.**

Not applicable.

**7. In the case of a capital increase by means of conversion of debentures or other debt instrument into shares or by exercise of subscription warrants:**

Not applicable.

## EXHIBIT II

### **Exhibit A to CVM INSTRUCTION no. 567, OF NOVEMBER 27, 2018**

#### **Exhibit 30-XXXVI**

#### **Trading of Own Shares**

### **1. Explain in detail the purpose and expected economic effects of the transaction;**

The acquisition of shares issued by the Company has the following main goals:

- (i) To be an additional way to distribute the Company's cashier generated to the shareholders in addition to the payment of dividends and interest on net equity;
- (ii) To promote the creation of value to the shareholders, possibly through an adequate capital structure combined with the growth of the results and revenue per share (when shares are withdrawn from the market);
- (iii) To allow the delivery of shares to the employees and managers of the Company and its controlled companies regarding the long term incentive plans.

The acquisition of shares issued by the Company may create the following economic outcomes:

To the shareholders: (i) better return of dividends/interest on net equity once the shares acquired by the Company are withdrawn from the market and such revenue is paid to a smaller number of shares; and (ii) increase of the equity percentage of the shareholders in case of cancellation of the shares.

To the Company: (i) alternative instrument to distribute the Company's cashier generated; and (ii) enhancement of the financial sources available. In the event of a full repurchase of the shares of this program, the financial value used shall not generate accounting effects on the Company's results.

### **2. Report the number of shares (i) outstanding and (ii) already held in treasury;**

Based on the shareholding position of February 28, 2020, (i) number of free-floating shares in the market pursuant to the definition given by article 8, paragraph 3, of CVM Instruction n° 567/15: 2,057,440,573 and (ii) number of treasury shares: 12,130,238.

### **3. Report the number of shares that may be bought or sold;**

The Company may repurchase up to 21,700,000 (twenty-one million seven hundred thousand) common shares.

### **4. Describe the transaction's impact, if any, on the company's ownership or management structure;**

The Company does not expect impacts of the trading on its shareholder ownership or administrative structure.

**5. State the use to be made of the funds raised, if any;**

The shares purchased under the Share Buyback Program shall be cancelled or used for the execution of the Company's Stock Grant Plan or any other similar plan approved by the shareholders meeting.

**6. State the time limit for settlement of the transactions authorized;**

The deadline for the purchase of Company's shares under the Share Buyback Program: 359 days, starting from March 6, 2020 and ending on February 28, 2021, with repurchase dates to be decided by the Management.

**7. Identify any institutions that will act as intermediaries, if any;**

Financial institutions that will act as intermediary:

- a) Bradesco S.A. CTVM, located at Avenida Paulista, 1,450, 7<sup>th</sup> floor, São Paulo/SP;
- b) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,477 – 14<sup>th</sup> floor, São Paulo/SP;
- c) Credit Suisse Brasil S.A. CTVM, located at na Rua Leopoldo Couto de Magalhaes Junior, 700 – 10<sup>th</sup> floor, São Paulo/SP;
- d) Ideal CTVM S.A., located at Avenida Brigadeiro Faria Lima, 4,221 – 6<sup>th</sup> floor, São Paulo/SP;
- e) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3,500 – 7<sup>th</sup> floor, São Paulo/SP;
- f) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3,729 – 13<sup>th</sup> floor, São Paulo/SP;
- g) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3,400 – conjunto 161, São Paulo – SP;
- h) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,600 – 6<sup>th</sup> floor, São Paulo/SP;
- i) UBS Brasil CCTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,729 – 7<sup>th</sup> floor, São Paulo/SP; and
- j) XP Investimentos CCTVM S.A., located at Avenida Afrânio de melo Franco, 290, room 708, Rio de Janeiro/RJ.

**8. State the available funds to be used, in accordance with the provisions of article 7, paragraph 1st of CVM Instruction 567, of September 17, 2015:**

According to the Company's latest financial statements, for the quarter ended on December 31, 2019, the Company has capital and income reserves, excluding legal reserves, amounting R\$20.98 billion. After a resolution on the capital increase approved by the Board of Directors on the same date, the Company now holds capital and income reserves of R\$11.98 billion.

**9. State the reasons why the members of the Board of Directors are comfortable that the shares buyback will not affect the fulfillment of the obligations assumed with creditors not the payment of mandatory, fixed or minimum dividends.**

The members of the Board of Directors understand that Company's current financial position is compatible with the execution of the Share Buyback Program under the approved conditions and do not foresee any impact on the Company's ability to meet obligations assumed with creditors and to pay the mandatory minimum dividends. This conclusion results from the comparison between the potential amount to be disbursed on the Share Buyback Program and: (i) the level of obligations assumed with creditors; (ii) the unrestricted amount available as cash, cash equivalents and financial investments of the Company; and (iii) the expectations regarding Company's cash generation throughout 2020's fiscal year.