

Minutes of a meeting of the Board of Directors of **PPLA PARTICIPATIONS LTD.** (the “Company” or “PPLA”), held at Avenida Brigadeiro Faria Lima No. 3477, 14th floor, São Paulo, Brazil, on July 7th, 2020, at 7.00 p.m.

DIRECTORS Nelson Azevedo Jobim
Cláudio Eugênio Stiller Galeazzi
Mark Clifford Maletz
Eduardo Henrique De Mello Motta Loyo
Roberto Balls Sallouti
John Huw Gwili Jenkins
Guillermo Ortiz Martínez

1. ELECTION OF CHAIRMAN

Roberto Ball Sallouti chaired the meeting and invited João Mansur Neto to act as Secretary to the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM:

The acting Secretary confirmed that notice of the meeting had been given to all members of the Board of Directors of the Company, that such directors were either present at the meeting or had waived notice in accordance with article 57 of the bye-laws, and that a quorum was present.

3. REPLACEMENT OF THE INDEPENDENT AUDITOR:

RESOLVED THAT, to approve the hiring of Ernst & Young Auditores Independentes S.S. for the provision of independent auditing services concerning the financial statements of the Company, as of the interim financial statements regarding the second quarter of 2020, being certain that this resolution will be opportunely subject to the ratification of Company’s shareholders.

4. RATIFICATION RESOLUTION:

It was **UNANIMOUSLY RESOLVED** all actions taken and all agreements, instruments, deeds, applications, consents, certificates and other documents executed or made by any officer, legal representative, director or advisor on behalf of the Company or in the name of or on behalf of the Company prior to the date hereof in connection with any aspect of the foregoing and all matters contemplated thereby or ancillary thereto, whether or not such person was properly authorized to act in such capacity at the time such action was taken, be and are hereby authorized, ratified and confirmed as the actions, agreements, instruments, deeds, applications, consents, certificates and other documents of the Company.

Roberto Balls Sallouti
Chairman