

Fleury S.A.
NIRE 35.300.197.534
CNPJ/MF nº 60.840.055/0001-31

MINUTE OF THE BOARD OF DIRECTOR'S MEETING
HELD ON FEBRUARY 25th, 2021

Date, time and place: Held at 08:30 a.m. on February 25th, 2021, at the Company's headquarters located in the City and State of São Paulo, at Avenue General Valdomiro de Lima, no. 508, Jabaquara.

Attendance: The majority of the members of the Company's Board of Directors and of the Fiscal Council, via teleconference, according to art. 15, paragraph 3 of the Company's Bylaws: (i) Mr. Marcio Pinheiro Mendes; (ii) Mrs. Andrea da Motta Chamma; (iii) Mr. Fernando Lopes Alberto; (iv) Mr. Andre Marcelo da Silva Prado; (v) Mr. Fernando de Barros Barreto; (vi) Mrs. Cristina Anne Betts; (vii) Mr. Rui Monteiro de Barros Maciel; (viii) Mr. Samuel Monteiro dos Santos Junior; (ix) Mr. Ivan Luiz Gontijo Junior; (x) Mrs. Luciana Doria Wilson; (xi) Mr. José Maria Chapina Alcazar; and (xii) Mr. Sergio Moreno; It was not present in the meeting the member (i) Mr. Luiz Carlos Trabuco Cappi.

Due to the attendance of the majority of the members of the Company's Board of Directors and the Fiscal Council, and in view of the prior written agreement of the absent Directors, the call was waived, pursuant to art. 15, Paragraph 1 of the Company's Bylaws.

Chair: The meeting was chaired by Mr. Marcio Pinheiro Mendes and Mrs. Andrea Marçon Bocabello was the secretary.

Agenda: To resolve on:

- (i) the distribution of dividends by the Company;
- (ii) the allocation of net income for the fiscal year ended December 31, 2020; and
- (iii) to authorize the Company's management to perform all acts to carry out the resolution to effect this meeting.

Resolutions: After review and discussion, the members of the Board of Directors, by unanimity of votes and without any restrictions, resolved:

(i) To approve, ad referendum of the Annual General Meeting that appreciates the Company's financial statements for the fiscal year ended, on December 31st, 2020, the distribution of dividends to shareholders, in the total gross amount of R\$156,795,072.18 (one hundred and fifty-six million, seven hundred and ninety-five thousand, seventy-two reais and eighteen centavos), corresponding to the gross amount per share of R\$0.49436264057, referring to the profit for the period, not exceeding the value of the capital reserve, according to the balance sheet recorded on December 31st, 2020.

The dividends now resolved will be imputed to the mandatory dividend for the year 2020 and will be paid to the Company's shareholders on April 1st, 2021.

Dividends will be credited based on the Company's shareholding structure on March 2nd, 2021 and the shares issued by the Company will be traded on the "ex" dividend basis as of March 3rd, 2021 (inclusive).

(ii) To approve the proposal for the allocation of net income for the fiscal year ended on December 31, 2020, which should be submitted to the appreciation of the Company's Annual General Meeting to be held in the year 2021, in the amount of R\$ 256,961,084.41 (two hundred fifty-six million, nine hundred and sixty-one thousand, eighty-four reais and forty-one cents), allocated as follows: (a) R\$ 12,848,054.22 (twelve million, eight hundred and forty-eight thousand, fifty-four reais and twenty-two cents) will be allocated to the legal reserve; (b) R\$ 2,673,997.57 (two million, six hundred and seventy-three thousand, nine hundred and ninety-seven reais and fifty-seven cents) will be allocated to the acquisition of shares issued by the Company for maintenance in treasury, within the scope of the Company's Share Buyback Program approved at the Board of Directors' Meeting held on November 26, 2020; (c) R\$ 231,264,975.97 (two hundred and thirty-one million, two hundred and sixty-four thousand, nine hundred and seventy-five reais and ninety-seven cents) will be allocated to distribution to shareholders, of which (ci) 156,795,072.18 (one hundred and fifty-six million, seven hundred and ninety-five thousand, seventy-two reais and eighteen cents), in the form of dividends, as decided in item "i" above; and (c.ii) R\$ 74,469,903.79 (seventy-four million, four hundred and sixty-nine thousand, nine hundred and three reais and seventy-nine cents) in the form of interest on own capital, which will be distributed to Company's shareholders on March 5, 2021, as resolved at the Company's Board of Directors' meeting held on December 30, 2020; and (d) R\$ 10,174,056.65 (ten million, one hundred and seventy-four thousand, fifty-six reais and sixty-five cents) will be retained, pursuant to art. 196 of Law No. 6,404/1976 and the capital budget for the year 2021 previously approved by the Board of Directors, and allocated to the profit retention reserve for investments. This proposal will be forwarded to the shareholders' appreciation at the Annual General Meeting.

(iii) Authorize the Company's management to perform all acts and sign all instruments related to the resolutions above.

Closing: With no further matters on the agenda and the absence of any other expression, this meeting was closed. These minutes were drafted, having been read and approved, and signed by all present members. Signatures: Chair: Mr. Marcio Pinheiro Mendes, Chairman; Mrs. Andrea Marçon Bocabello, Secretary. Members: (i) Mr. Marcio Pinheiro Mendes; (ii) Mrs. Andrea da Motta Chamma; (iii) Mr. Fernando Lopes Alberto; (iv) Mr. Andre Marcelo da Silva Prado; (v) Mr. Fernando de Barros Barreto; (vi) Mrs. Cristina Anne Betts; (vii) Mr. Rui Monteiro de Barros Maciel; (viii) Mr. Samuel Monteiro dos Santos Junior; (ix) Mr. Ivan Luiz Gontijo Junior; (x) Mrs. Luciana Doria Wilson; (xi) Mr. José Maria Chapina Alcazar; and (xii) Mr. Sergio Moreno.

As per the original, drawn up in the official book.

São Paulo, February 25th, 2021.

Márcio Pinheiro Mendes

Chairman

Andrea Marçon Bocabello

Secretary