

**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 NOVEMBER 26<sup>TH</sup>, 2021**

1. **Date, time and place:** Held at 9:00 a.m. on February 26th, 2021, at the Fleury S.A. (Company)'s headquarters located in the City and State of São Paulo, at Avenue General Valdomiro de Lima, no. 508, Jabaquara.
  
2. **Attendance:** The majority of the effective members of the Company's Board of Directors, via teleconference, according to art. 15, paragraph 3 of the Company's Bylaws: (i) Marcio Pinheiro Mendes; (ii) Andrea da Motta Chamma; (iii) Fernando Lopes Alberto; (iv) Andre Marcelo da Silva Prado; (v) Fernando de Barros Barreto; (vi) Cristina Anne Betts; (vii) Rui Monteiro de Barros Maciel; (viii) Samuel Monteiro dos Santos Junior; and (ix) Ivan Luiz Gontijo Junior. The Director Mr. Luiz Carlos Trabuco Cappi did not attend this meeting. Due to the presence of the majority of the members of the Board of Directors and all of the members of the Company's Fiscal Council, and in view of the prior written agreement of the absent Director, the call was waived, pursuant to art. 15, § 1 of the Company's Bylaws.
  
3. **Chair:** The meeting was chaired by Mr. Marcio Pinheiro Mendes and Mrs. Andrea Marçon Bocabello was the secretary.
  
4. **Agenda:** To resolve on (i) the approval of the amendment to the 2020 Deferred Shares Program, within the scope of the Deferred Shares Plan approved at the Extraordinary General Meeting held on December 5, 2019; (ii) the approval of the Company's 2021 Matching Program, within the scope of the Matching Plan approved at the Extraordinary General Meeting held on December 5, 2019 (iii) the approval of the granting of Extraordinary Shares of the Company to certain beneficiaries, subject to the terms provided for in the Deferred Stock Plan and the 2020 Deferred Stock Program, as amended; (iv) the approval of the granting of Matching Shares of the Company to certain beneficiaries, subject to the terms set forth in the Matching Plan and the 2021 Matching Program; and (v) authorization for the Company's executive board and management to adopt all measures and perform all necessary acts to comply with the resolutions that are taken.
  
5. **Resolutions:** Having analyzed the matters, the members of the Board of Directors, pursuant to Article 18 (f) of the Bylaws and within the scope of the Company's Deferred Stock Plan and the Matching Plan, unanimously approved, without any reservations:
  - (i) the Amendment to the 2020 Program for Deferred Shares, pursuant to Annex I of these minutes, which is filed at the Company's headquarters;

(ii) the 2021 Matching Shares Program, pursuant to Annex II of these minutes, which is filed at the Company's headquarters;

(iii) the granting of up to 152,357 (one hundred and fifty-two thousand, three hundred and fifty-seven) Extraordinary Shares - 1st Installment referring to the 2020 Deferred Shares Program. The individual list of beneficiaries contemplated and the number of grants of Extraordinary Shares - 1st Installment received by each Beneficiary was approved and initialed by the Board of Directors and will remain on file at the Company's headquarters;

(iv) the granting of a number of Matching Shares corresponding to the number of Invested Shares that are acquired by the Beneficiaries with the value of the respective Bonuses referring to the 1st Installment, under the terms of the 2021 Matching Program, multiplied by the individual factor applicable to each Beneficiary. The individual list of beneficiaries contemplated, the amount of the Bonus referring to the 1st Installment and the number of Matching Shares that will be granted for each Invested Share was approved and initialed by the Board of Directors and will remain on file at the Company's headquarters.

(v) the authorization to the Company's executive board and management to perform all acts necessary to comply with the resolutions taken, including signing share granting contracts, determining the number of Matching Shares to be received by each Beneficiary and signing all instruments related to the resolutions taken above.

6. **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, Presidente; Mrs. Andrea Marçon Bocabello, Secretary. Members: (i) Marcio Pinheiro Mendes; (ii) Andrea da Motta Chamma; (iii) Fernando Lopes Alberto; (iv) Andre Marcelo da Silva Prado; (v) Fernando de Barros Barreto; (vi) Cristina Anne Betts; (vii) Rui Monteiro de Barros Maciel; (viii) Samuel Monteiro dos Santos Junior and (ix) Ivan Luiz Gontijo Junior.

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

São Paulo, February 26<sup>th</sup>, 2021.

**Márcio Pinheiro Mendes**

Chairman

**Andrea Marçon Bocabello**

Secretary

## Exhibit I

**Board of Directors' Meeting of Fleury S.A., held on November 26, 2021, at 9:00 am.**

### **2021 PROGRAM OF DEFERRED SHARES OF FLEURY S.A.**

This First **FLEURY S.A.** Deferred Shares Program ("Company"), approved by the Company's Board of Directors at a meeting held on 11/26/2020 ("Program"), with amendment approved in meeting held on 02/26/2021 ("Program"), establishes the terms and conditions of the 2020 Deferred Shares of the Company.

The Program was prepared in accordance with and is subject to Fleury S.A.'s Deferred Stock Plan, as approved by the Company's Extraordinary General Meeting held on December 5, 2019 ("Plan").

#### **1. Definition**

**1.1.** Capitalized terms will have the meanings assigned to them in the Plan, unless otherwise defined in this Program.

#### **2. Amount**

**2.1.** This Program provides for the issue of up to 510,000 (five hundred and ten thousand) Deferred Shares and 152,357 (one hundred and fifty-two thousand, three hundred and fifty-seven) Extraordinary Shares.

#### **3. Beneficiaries**

**3.1.** The Beneficiaries of this Program were indicated by the Board of Directors, as recommended by the Chief Executive Officer, among the eligible ones listed in Clause 4.1 of the Deferred Stock Plan previously approved.

**3.2.** The distribution of Deferred Shares and Extraordinary Shares among the Beneficiaries is shown in the tables approved by the Board of Directors at the meetings that approved the Program and its amendment, which, initialed by the presiding board, are filed at the registered office.

**3.3.** Adherence to the Program is voluntary. To join the Program, each Beneficiary must sign, within 30 days from the present date, the respective Grant Agreement, in which it will

accept and commit to comply with all the terms of the Plan, this Program and the respective Grant Agreement as a condition to be entitled to receive Deferred Shares.

**3.4.** For Beneficiaries who receive Extraordinary Shares, each Beneficiary must sign, within 30 days from 03/01/2021, the respective Amendment to the Concession Contract, in which it will accept and commit to comply with all the terms of the Plan, of this Program and the respective Grant Agreement added, as a condition to be entitled to receive Extraordinary Shares.

**3.5.** If the respective Beneficiary does not sign or amend the Grant Agreement within the above terms, it will lose the right to participate in the Program and to receive Deferred Shares or Extraordinary Shares, as the case may be.

#### **4. Grant Date; Vesting**

**4.1.** The Grant Date of the Deferred Shares in this Program will be 11/26/2020.

**4.2.** The Vesting of each Installment of the granting of Deferred Shares will occur according to the following schedule:

<b>Installment</b>	<b>Vesting</b>	<b>Percentage of Mature Shares</b>
1 <sup>st</sup> Installment	03/01/2021	20%
2 <sup>nd</sup> Installment	03/01/2022	20%
3 <sup>rd</sup> Installment	03/01/2023	20%
4 <sup>th</sup> Installment	03/01/2024	40%

**4.3.** The Grant Agreement will contain a table with a detailed description of the Vesting of each Beneficiary.

**4.4.** The Board of Directors may, in due course and at its sole discretion, invite Beneficiaries of this Program to receive Extraordinary Shares, under the terms and conditions that may be established, through an addition to this Program or the establishment of a new Program. The receipt of Deferred Shares under the terms of this Program does not confer any right or guarantee that the Board of Directors will institute Extraordinary Shares and / or that it will invite any Beneficiary to receive them.

## **5. Extraordinary Shares - 1st Installment**

**5.1** The Granting Date of the Extraordinary Shares referring to the 1st Installment of Deferred Shares under this Program ("Extraordinary Shares - 1st Installment") will be 3/1/2021.

**5.2** As a condition for receiving Extraordinary Shares - 1st Installment, the Mature Shares referring to the 1st Installment of Deferred Shares must become Blocked Shares under the terms of the Plan.

**5.3** The Vesting of Extraordinary Shares - 1st Installment will be conditioned to the cumulative course: (i) of the Lock-up term of Blocked Shares referred to in the previous Clause; and (ii) the 1 (one) year period counted from the granting of Extraordinary Shares - 1st Installment.

**5.4** The amended Grant Agreement will contain a detailed description of the Vesting of Extraordinary Shares - 1st Installment of each Beneficiary.

## **6. Final Resolution**

**6.1.** This Program will come into effect on this date and will remain in effect as long as there are outstanding deferred Stock grants issued in accordance with its terms.

**6.2.** The Board of Directors may amend the terms and conditions of this Program, including as a result of changes in the legislation, regulations or jurisprudence of the capital, tax, social security or labor laws applicable to long-term incentive plans, as well as may establish particular treatment for special cases and situations during its term, provided that the rights already granted to the Beneficiaries are not prejudiced. Such particular treatment will not constitute a precedent invocable by other Beneficiaries.

**6.3.** This Program is subject to the provisions of the Plan. In case of conflict between this Program, the Concession Contract or the Plan, the Plan approved by the General Meeting will prevail.

**6.4.** Omitted cases will be dealt with by the Board of Directors or by the Executive Board, within their competencies established in the Plan.

**6.5.** Any issues not addressed in this Program will be treated in accordance with the rules of the Plan.

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## Exhibit II

**Board of Directors' Meeting of Fleury S.A., held on November 26, 2021, at 9:00 am.**

### **2021 MATCHING PROGRAM OF FLEURY S.A.**

This First Matching Program of **FLEURY S.A.** ("Company"), approved by the Company's Board of Directors at a meeting held on 02/26/2021 ("Program"), establishes the terms and conditions of the first granting of Matching Shares of the Company.

The Program was prepared in accordance with and is subject to the Matching Plan of Fleury S.A., as approved by the Extraordinary General Meeting of the Company held on December 5, 2019 ("Plan").

#### **1. Definition**

**1.1.** Capitalized terms will have the meanings assigned to them in the Plan, unless otherwise defined in this Program.

#### **2. Amount**

**2.1.** The number of Matching Shares to be issued to the Beneficiaries under this Program will be limited to the number of Invested Shares that can be acquired with the total value of each approved Bonus installment, according to the quotation of the Company's Shares on the acquisition dates defined by the Board Directors and / or the Executive Board.

#### **3. Beneficiaries**

**3.1.** The Beneficiaries of this Program were appointed by the Board of Directors, as recommended by the Chief Executive Officer.

**3.2.** The total amount of the Bonus eligible for use in the Program has been duly approved by the Company, in accordance with its long-term variable remuneration policy, and will have the following payment schedule:

<b>Installment</b>	<b>Vesting</b>	<b>Percentage of Mature Shares</b>
1 <sup>st</sup> Installment	03/01/2021	20%
2 <sup>nd</sup> Installment	03/01/2022	20%
3 <sup>rd</sup> Installment	03/01/2023	20%
4 <sup>th</sup> Installment	03/01/2024	40%

**3.3.** The Beneficiary's right to use each installment of the Bonus for the acquisition of Invested Shares and the receipt of Matching Shares, as well as the number of Matching Shares to be received for each Invested Share (pursuant to Clause 2.1 of the Plan) will be approved annually by the Board of Directors. Administration, separately for each portion of the Bonus. The election of the Beneficiary in a given year to invest the portion of the Bonus for that year in the acquisition of Invested Shares and the corresponding receipt of Matching Shares will not confer any right or guarantee to the Beneficiary to receive this right with respect to the subsequent Bonus installments.

**3.4.** Adherence to the Program is voluntary. As a condition for participation in the Program and receipt of Matching Shares, the Beneficiary must comply with the following requirements:

3.4.1 Sign, within 15 days from the present date, the respective Grant Agreement, in which it will accept and commit to comply with all the terms of the Plan, this Program and the respective Grant Agreement.

3.4.2 To prove the full investment of each Bonus Portion approved by the Board of Directors in the acquisition of the largest possible number of Company Shares, which will become Invested Shares, upon delivery to the Company of the brokerage notes issued by Ágora Inverimentos. The Concession Agreement will set the dates on which the acquisitions must be made.

3.4.3 Commit not to sell, rent, pledge, offer as a guarantee or otherwise transfer the Invested Shares during the Vesting period.

3.4.4 Authorize the blocking for trading of Invested Shares in the books of the depositary institution of the Company's book-entry shares during the Vesting period.

**3.5** The value of the Bonus attributed to each Beneficiary, as well as the proportion of Matching Shares that each Beneficiary will receive for each Invested Share for each Installment, which can be from 1 (one) to up to 5 (five) Matching Shares for each Invested Share, and which may be different among the Beneficiaries, appears in a table approved by the Board of Directors at the meeting that approved the Program, which, initialed by the

presiding board, is filed at the registered office. Pursuant to Clause 3.3 above, the Board of Directors will annually approve the eligibility of each Beneficiary to invest the corresponding Bonus portion in the acquisition of Invested Shares and the corresponding receipt of Matching Shares.

3.6 If the respective Beneficiary does not sign the Grant Agreement and does not comply with the conditions set out above for participation in the Program, it will lose the right to participate in the Program and to receive Matching Shares.

3.7 As a condition for staying in the Program, and maintaining the right to acquire Invested Shares and receive the corresponding Matching Shares in each year the Program is in effect, the Beneficiary must comply with the following requirements:

3.7.1 Each year, prove the full investment of the respective Bonus Portion eligible for the acquisition of the largest possible number of Company Shares, which will become Invested Shares, upon delivery to the Company of the brokerage notes issued by the brokerage firm and transferred and / or issued by Ágora Investimentos. The dates on which the acquisitions must be made will be defined annually by the Board of Directors and / or by the Executive Board, but they will not exceed the period of 60 days after the payment date of the respective Bonus Portion.

3.7.2 Commit not to sell, rent, pledge, offer as a guarantee or otherwise transfer the Invested Shares during the Vesting period.

3.7.3 Authorize the blocking for trading of Invested Shares in the books of the depositary institution of the Company's book-entry shares during the Vesting period.

**3.8** If the Beneficiary breaches the rules for staying in the Program, the Beneficiary (i) will retain the right to receive the Bonus, within the terms of Clause 3.2 above, but (ii) will lose the right to receive the Matching Shares that have not yet become Mature; and (iii) will forfeit the right to use the subsequent Installment Bonus to acquire Invested Shares and receive Matching Shares.

**3.9** If the Board of Directors decides not to grant Matching Shares to the Beneficiary in relation to a specific Installment, the Beneficiary (ii) will receive the amount of the Bonus corresponding to that Installment and will be released from acquiring Invested Shares for that Installment; and (ii) will continue to be eligible to receive Matching Shares in subsequent installments.

#### **4. Grant Date; Vesting**

**4.1.** The Matching Shares Grant Date for the 1st (first) Installment will be 03/01/2021.



**4.2.** As applicable, the Matching Shares Grant Date for the other Installments will be defined by the Board of Directors and / or the Executive Board, but will not exceed the period of up to 60 days after the payment date of each Bonus Installment (without prejudice to compliance with other conditions for granting).

**4.3.** The Vesting of each Share of Matching Shares will take place on the first anniversary of each Grant Date.

## **5. Termination, Death or Disability**

5.1 In the event of Voluntary Termination or for Just Cause, the Beneficiary will only have the right to receive the Mature Shares, within the period provided for in Clause 6.2 above. All Matching Shares not yet Mature, as well as the right to receive any additional Matching Shares relating to the subsequent Installments will automatically be extinguished, in full right, regardless of prior notice or indemnity.

5.2 In case of Termination without Just Cause, the Beneficiary will have the right to receive (a) the Mature Shares, within up to 60 (sixty) days after the Vesting of the respective Matching Shares; and (b) a pro rata number of Matching Shares that are not Mature, proportional to the vesting period elapsed in relation to the current Installment only, within the expected term of up to 60 (sixty) days after the Vesting of such Matching Shares. The right to receive any additional Matching Shares referring to subsequent installments, for which the vesting term has not yet started, will automatically be automatically extinguished.

5.3 The terms "Voluntary Termination", "Termination for Just Cause" and "Termination without Just Cause" will have the definitions assigned to them in the Plan.

5.4 In any case of Clauses 5.1 and 5.2 above, the Beneficiary will retain the right to release any blockage over the Invested Shares, within a reasonable time after their termination. The eventual right to the Bonus in the cases of Clauses 5.1 and 5.2 will be regulated according to its concession instrument.

5.5 In the event of death or permanent disability of the Beneficiary, the Vesting will be brought forward and the Beneficiary will be entitled (i) to 100% (one hundred percent) of the Matching Shares that have already been granted; (ii) the prepayment of the outstanding Bonus, according to its concession instrument; and (iii) the release of any block on the Invested Shares.

5.6 Unless otherwise determined by the Board of Directors, the settlement of Matching Shares in the event of death or permanent disability will be made in cash, within 60 (sixty) days from the date of death or permanent disability. The Company will make the payment to the Beneficiary's heirs, successors and / or spouses or, at its sole discretion, will deposit the corresponding amount in a linked bank account, pending the completion of any inventory and / or succession procedures.

## **6. Final Resolution**

**6.1.** This Program enters into force on this date and will remain in effect as long as there are open Matching Stock grants issued in accordance with its terms.

**6.2.** The Board of Directors may amend the terms and conditions of this Program, as well as establish special treatment for special cases and situations during its term, provided that the rights already granted to the Beneficiaries are not prejudiced. Such particular treatment will not constitute a precedent invocable by other Beneficiaries.

**6.3.** This Program is subject to the provisions of the Plan. In case of conflict between this Program, the Concession Contract or the Plan, the Plan approved by the general meeting will prevail.

**6.4.** Omitted cases will be dealt with by the Board of Directors or by the Executive Board, within their competencies established in the Plan.

**6.5.** Any issues not addressed in this Program will be treated in accordance with the rules of the Plan.

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