

**BRASIL BROKERS PARTICIPAÇÕES S.A.**  
**Corporate taxpayer's ID (CNPJ / MF): 08.613.550/0001-98**  
**Company Registry (NIRE): 33.3.0028096-1**  
**PUBLICLY-HELD COMPANY**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON MARCH 25, 2019.**

**Date, Time and Venue:**

On March 25, 2019, at 11:00 a.m., at the headquarters of Brasil Brokers Participações S.A. ("Brasil Brokers" or "Company"), in the city and state of Rio de Janeiro, at Avenida Luis Carlos Prestes 230, Salas 104 to 106, Barra da Tijuca, CEP 22775-055.

**Call Notice and Attendance:**

The call notice was waived in view of the presence of all the members of the Company's Board of Directors, pursuant to paragraph 1 of Article 12 of the Company's Bylaws. The board members Sidney Breyer, Guilherme Mexias Aché, Eduardo Marques, Luís Henrique de Moura Gonçalves and Claudio Hermolin attended the meeting via conference call, as provided for in paragraph 5 of Article 10 of the Company's Bylaws.

**Presiding Board:**

Mr. Sidney Breyer acted as Chairman of the Presiding Board and Mr. Claudio Hermolin as the Secretary.

**Agenda:**

1. Provide opinion on the Management Report, Management Accounts and the Financial Statements for the fiscal year ended on December 31, 2018, in accordance with the provisions of Article 142 of Law 6,404/76;
2. Resolve on the Management's proposal for the allocation of net income for the fiscal year ended December 31, 2018; and
3. Convene the Annual Shareholders' Meeting (ASM), pursuant to Article 132 of Law 6,404/76, to resolve on the following agenda: (i) to resolve on the Management Report, Management Accounts and Financial Statements for the fiscal year ended December 31, 2018, (ii) to resolve on the Management's proposal for the allocation of net income for the fiscal year ended December 31, 2018; and (iii) to resolve on the total management compensation for the 2019 fiscal year.

**Resolutions:**

After the meeting was called to order, the Chairman clarified to the Board members that these minutes would be drawn up in summary format, entitling the Board members to make statements and render dissenting opinions, as provided for by law.

1. Moving on to **item 1** of the agenda, the Financial Statements, the Management Report and the Management Accounts for the fiscal year ended December 31, 2018 were examined.

Once the matter was put to vote, the Board Members unanimously expressed that the Financial Statements, Management Report and Management Accounts for the fiscal year ended December 31, 2018, be submitted to the Annual Shareholders' Meeting, which its convening is the purpose of this meeting, as per item 3 below, recommending that they be approved without reservations or restrictions.

2. Turning to the discussion of **item 2** on the agenda, the Board Members unanimously approved the Management's proposal for the allocation of net income for the fiscal year ended December 31, 2018, which was initialed by all present members and filed at the Company's headquarters. The proposal shall be submitted to the Annual Shareholders' Meeting, which its convening is the purpose of this meeting, as per item 3 below, recommending that it be approved without reservations or restrictions.

3. Subsequently, moving on to **item 3** of the agenda, the Board Members unanimously approved the convening of the Annual Shareholders' Meeting (ASM) to be held at first call on April 26, 2019, pursuant to Article 132 of Law 6,404/76, to resolve on the following agenda: at the Meeting (i) to resolve on the Financial Statements, Management Report and Management Accounts for the fiscal year ended December 31, 2018, (ii) to resolve on the Management's proposal for the allocation of net income for the fiscal year ended December 31, 2018; and (iii) to resolve on the total management compensation for the fiscal year 2019.

**Closing:**

There being no further business, these minutes were drawn up, read, approved, and signed by the attending members.

Rio de Janeiro, March 25, 2019.

Sidney Breyer  
**Chairman**

Claudio Hermolin  
**Secretary**