

LOJAS RENNER S.A.
Publicly Held Company
CNPJ/MF N° 92.754.738/0001-62
NIRE 43300004848

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON JANUARY 16 2020**

1. **Date, Time and Place:** On January 16th 2020, at 14:05 p.m., at the Company's headquarters, located at Avenida Joaquim Porto Villanova, 401, Jardim do Salso, in the city of Porto Alegre, state of Rio Grande do Sul.
2. **Attendance:** The full complement of the Board of Directors and the Fiscal Council participated via conference call. Mr. Laurence Beltrão Gomes, CFO and Investor Relations Officer, was also present at the meeting.
3. **Presiding Officials:** Mr. José Galló - Chairman of the Board of Directors and Mr. João Carlos Turella - Secretary.
4. **Agenda:** To examine, discuss and decide on the distribution of results for the 2019 fiscal year with respect to dividends and interest on equity.
5. **Decisions:** The Company's Management has submitted alternatives for distribution of dividends for the 2019 fiscal year. In the light of the Company's organic growth strategy and its investment plan, the Directors have decided to propose the distribution of 50% of the result for fiscal year 2019 in the form of dividends and interest on equity to the next Annual General Shareholders Meeting to be held in April 16, 2020. Consequently, the Company's Executive Board is authorized to release these minutes to the market.
6. **Conclusion:** With no further matters on the agenda, these minutes were drafted and having been read and approved, were signed by all directors present.

Porto Alegre, RS, January 16th 2020.

José Galló
Chairman of the Board of Directors

Osvaldo Burgos Schirmer
Vice-Chairman of the Board of Directors

Carlos Fernando Couto de Oliveira Souto
Director

Fábio de Barros Pinheiro
Director

Thomas Bier Herrmann
Director

Juliana Rozenbaum Munemori
Director

Christiane Almeida Edington
Director

Alexandre Vartuli Gouvea
Director

João Carlos Turella
Secretary