

TEGMA GESTÃO LOGÍSTICA S.A.

CNPJ/MF No. 02.351.144/0001-18

NIRE 35.300.340.931

MINUTE OF THE EXECUTIVE BOARD MEETING

DATE, TIME AND PLACE: Held on July 16th, 2021, at 3:00 p.m., at the headquarters of Tagma Gestão Logística S.A. ("Company" or "Tegma"), in the city of São Bernardo do Campo, state of São Paulo, at Avenida Nicola Demarchi, No. 2.000, Demarchi District, zip code 09820-655.

CALL AND ATTENDANCE: Pursuant to article 22, paragraph 1, of the Company's Bylaws, the meeting was called through the Call Notice transmitted electronically to the directors on July 11th, 2021.

All acting members of the Company's Board of Directors were present, namely Messrs. Murilo Cesar Lemos dos Santos Passos, Evandro Luiz Coser, Fernando Luiz Schettino Moreira, Mário Sérgio Moreira Franco, Orlando Machado Junior and Décio Carbonari de Almeida, who participated in the meeting through video conference, pursuant to article 22, paragraph 4, of the Company's Bylaws.

Also present were the Chief Executive Officer Marcos Antonio Leite de Medeiros and the Administrative-Finance and Investor Relations Officer Ramón Pérez Arias Filho, as well as the financial and legal advisors hired by the Company.

BOARD: President: Murilo Cesar Lemos dos Santos Passos Secretary: Fernando Luiz Schettino Moreira

AGENDA: (a) to examine the financial and legal advisors' analyzes, that were carried out with the support of the Company's Executive Board, regarding the economic, legal and market aspects of the unsolicited business combination proposal sent by JSL SA on July 1, 2021 (" Proposal"); and

(b) to resolve on the direction to be given to the Proposal.

RESOLUTIONS: Once the work began, the financial advisor hired by the Company presented his analysis on the economic and market aspects of the Proposal, which concluded that the Proposal's terms do not reflect the adequate value of the Company. Then, the Company's legal advisor also presented his conclusions on the legal aspects of the Proposal.

After the presentations were concluded, the Board members discussed the matter with the external advisors and the members of the Board of Directors, unanimously resolving to reject the Proposal. The

written votes presented by the directors were received by the Chairman and fully attached to these minutes.

6. **CLOSING:** There being no further matters to discuss, the meeting was closed and these Minutes were drawn up, read, approved, and signed by those present.

São Bernardo do Campo - July 16th, 2021

Murilo Cesar Lemos dos Santos Passos

President

Fernando Luiz Schettino Moreira

Secretary

Evandro Luiz Coser

Orlando Machado Júnior

Mário Sérgio Moreira Franco

Décio Carbonari de Almeida

São Bernardo do Campo, July 16th, 2021.

**To the TEGMA GESTÃO LOGÍSTICA S.A.'s
Board of Directors**

Ref.: Directors Murilo Cesar Lemos dos Santos Passos and Décio Carbonari de Almeida's
Explanation of Vote

Messrs. Directors,

As effective members of the Tegma Gestão Logística SA's ("Company") Board of Directors, we would like to briefly state the reasons for our vote for the rejection of the unsolicited proposal sent by JSL SA to the Company on July 1, 2021 ("Proposal"), at the Board of Directors' Meeting held on this date, at 3 pm.

As known, as soon as the Proposal was presented, this Board of Directors immediately gathered and arranged the hiring of financial and legal advisors, to allow an analysis of the Proposal within the short period stipulated by the proponent, which ends on this date.

With the support of our advisors, it was possible not only to analyze the Proposal with the necessary depth, but also to reach a conclusion on its terms, which in our view, in line with the assessment carried out by the financial advisor, do not adequately reflect the Company's value, distant to the best interest and that of its shareholders.

The inadequacy of both Tegma's and JSL's valuation arising from the terms of the Proposal was made clear to us by examining the assumptions and analyzes carried out by the financial advisor.

In addition, by including an important portion to be paid in JSL shares, the Proposal depends on a consensus on the feasibility of combining businesses that have historically different profiles and results, which, under the proposed conditions, it is not possible to achieve within the deadline, nor by the form used by the bidder, of unilateral and public offer.

For these reasons, our vote is to reject the Proposal.

São Bernardo do Campo, July 16th 2021.

Murilo Cesar Lemos dos Santos Passos

Décio Carbonari de Almeida

TEGMA GESTÃO LOGÍSTICA S.A.

CNPJ/MF: 02.351.144/0001-18

(“Tegma”)

MEETING OF THE BOARD OF DIRECTORS

VOTE MANIFESTATION

São Paulo, July 16 2021

I, MARIO SERGIO MOREIRA FRANCO, hereby, as a member of the Board of Directors of Tegma, consign my vote at this Meeting of the Board of Directors of Tegma, which has as its agenda: *“(a) to examine the financial and legal advisors’ analyzes, that were carried out with the support of the Company’s Executive Board, regarding the economic, legal and market aspects of the unsolicited business combination proposal sent by JSL SA on July 1, 2021 (“ Proposal”); and (b) to resolve on the direction to be given to the Proposal.”*

In compliance with the decision by the representatives of Grupo Mopia, Grupo Cabana and Coimex at the Positioning Meeting held on July 15, 2021, as provided for in Clause 4.2 et seq. of the Tegma Shareholders’ Agreement, I express my vote in the sense of rejecting JSL’s proposal (“Unsolicited Proposal”) for understanding, after careful analysis of the Unsolicited Proposal, with the advice of specialized external advisors, that the Unsolicited Proposal is contrary to the best interests of Tegma and its shareholders.

I understand that Tegma, its Board of Directors and Management, have been creating value for its shareholders, through efficient management, which has resulted in a company of excellence in terms of its operations, profitability and, consequently, distributed dividends, maintaining a solid balance sheet and high liquidity.

It is also important to mention that Tegma has been analyzing several business opportunities, with promising expected results for it. These growth and value creation initiatives are ongoing, including specific analyzes focused on potential acquisitions. This decision, to promote the careful expansion of the business, within the logic that Tegma has adopted in the last decade, which is growth via profitable projects, continuity of the dividend payment policy and eventual M&A actions that have quick adherence to the company and low execution risk, had already been defined by the Board of Directors and by the Management before receiving the Unsolicited Proposal.

In this way, the operation object of the Unsolicited Proposal, if consummated, would withdraw from the shareholders the expected benefits of the contemplated opportunities.

Thus, I believe that the continued implementation of the plan outlined for Tegma,

independently, has the potential to generate value for shareholders, significantly higher than the value to be realized with the implementation of the operation object of the Unsolicited Proposal.

In addition to all the reasons mentioned above regarding Tegma's strategies and the risks associated with the transaction that is the subject of the Unsolicited Proposal itself, and as verified in the opinions of its own and external advisors of Tegma and Grupo Mopia, the Unsolicited Proposal prices the shares of Tegma in an amount significantly lower than its real value and also attributes an above market value to the shares of JSL SA offered as part of the payment by the bidder.

Therefore, I believe that Tegma must remain fully focused on implementing its planning and current guidelines, maintaining its business and serving its customers, and the consequent creation of value for its shareholders and stakeholders.

In view of the foregoing, I understand that the transaction object of the Unsolicited Proposal is not suitable for Tegma, its shareholders and stakeholders, so I vote to reject the Unsolicited Proposal in its entirety.

MARIO SÉRGIO MOREIRA FRANCO

**MANIFESTATION OF VOTE BY DIRECTOR-VICE PRESIDENT EVANDRO LUIZ
COSER AND DIRECTOR ORLANDO MACHADO JÚNIOR AT THE MEETING OF
THE BOARD OF DIRECTORS OF TEGMA GESTÃO LOGÍSTICA S.A., HELD ON
07/16/2021 AT 3:00 PM**

Mr. President,

As the Board of Directors of this Company, we carefully analyzed the terms of the unsolicited proposal submitted by JSL SA ("JSL"), especially in the context of Tegma's business, and concluded that any business combination would result in benefits for the Company and especially for all its shareholders, due to the complementarity of the businesses developed by Tegma and JSL, which would allow a more comprehensive offer of services, gains of scale, operational synergies, cost dilution and risk mitigation. As a result, a more solid capital structure could be achieved, favoring access to the capital market by the combined entity, with a more robust cash generation and a more liquid market. Despite the fact that we see merits in this business combination, the analysis carried out by the financial advisor hired by the Company led the Positioning Meeting to conclude that the price implicit in the proposal would not correspond to an adequate assessment of Tegma, which is why we voted for its rejection. Finally, we would like to note that, in our opinion and in principle, the aspects highlighted by the legal advisor appointed by the Company do not deviate from those normally present in operations of this nature and which have already been successfully concluded

São Paulo, July 16 2021.

Evandro Luiz Coser
Board member Vice
chairmen

Orlando Machado
Júnior
Board Member

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BOARD OF DIRECTORS MEETING

DECLARATION OF VOTE

São Paulo, July 16, 2021

Aware of the duties and responsibilities arising from the exercise of the duties of a member of the Board of Directors of a publicly-held company, and taking into account the legal and economic-financial reports presented, the resolutions taken at the Positioning Meetings and the manifestations of the other directors, even though identify virtues and opportunities for the company and its shareholders in the business under consideration (conceptually considered), I believe that the financial conditions contained in the proposal under resolution are not compatible with the values and perspectives of the company.

Because of this, I vote for its rejection.

FERNANDO LUIZ SCETTINO MOREIRA