

BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Publicly Held Company with Authorized Capital

CNPJ/MF No. 07.628.528/0001-59

Company Register Identification Number (NIRE) 35.300.326.237

EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON JANUARY 24, 2021

Date, Time and Place: The meeting was held on **January 24, 2021**, at **11:00 a.m.**, at the headquarters of *BrasilAgro – Companhia Brasileira de Propriedades Agrícolas* (“Company”), located at Avenida Brigadeiro Faria Lima, 1.309, 5th floor, in the City and State of São Paulo.

Call Notice and Attendance: The procedures for the call notice were waived since all members of the Board of Directors were present, as per sole paragraph of article 16 of the Company’s Bylaws. The attendance of the Board members via conference call and/or video conference, respectively, is authorized as per the head paragraph of article 20 of the Company’s Bylaws.

Presiding Board: Chairman: Eduardo S. Elsztain; and Secretary: André Guillaumon.

Agenda: To examine, discuss and resolve on, among other matters: **(i)** the approval of the increase of the global limit of loans and other financing of the Company from the current six hundred million Brazilian Reais (R\$600,000,000.00) to eight hundred million Brazilian Reais (R\$800,000,000.00), authorizing the Company and its subsidiaries to take loans and other financing, as well as to provide and/or contract guarantees to cover the obligations assumed for contracting said loans and financing, within the new global limit; **(ii)** the execution of a public offering for the distribution of common, registered, book-entry shares issued by the Company, with no par value, all free and clear of any liens or encumbrances (“Shares”), with restricted distribution efforts pursuant to the terms of Instruction 476 of the Securities and Exchange Commission Instruction (“CVM”), of January 16, 2009, as amended (“Restricted Offer” and “CVM Instruction 476”, respectively); **(iii)** the authorization for the members of the Company’s Executive Board to perform all acts and adopt all measures required to carry out the Restricted Offer, including the signing of any contracts, communications, notifications, certificates, documents or instruments that are deemed necessary or appropriate to carry out the Restricted Offering; and **(iv)** the ratification of the acts already performed by the Company’s Executive Board within the context of the Restricted Offer, including the hiring of service providers for the Restricted Offer.

Resolutions: The board members resolved, unanimously and without any reservations or restrictions, to:

- (i) Approve the increase in the Company's global limit of loans and other financing from the current six hundred million Brazilian Reais (R\$600,000,000.00) to eight hundred million Brazilian Reais (R\$800,000,000.00), authorizing the Company and its subsidiaries, pursuant to Section 20, item XXIV, of the Company's Bylaws, to (a) take loans and other financing with financial institutions duly authorized by the Brazilian Central Bank or corresponding authority abroad, it being understood that the outstanding principal amount of the amount of such loans and financing may reach up to eight hundred million Brazilian Reais (R\$800,000,000.00); and (b) provide guarantees and contract guarantees with financial institutions duly qualified by the Brazilian Central Bank or corresponding authority abroad up to the aggregate limit of eight hundred million Brazilian Reais (R\$800,000,000.00), provided that such guarantees are offered in order to provide coverage of the obligations undertaken by the Company or its subsidiaries under loan or other financing agreements entered into under item (a) of this resolution.

(ii) Approve the execution of the Restricted Offer, under the following terms and conditions:

- a. the Restricted Offer will consist of the public distribution of up to twenty-five million, four hundred and seventy thousand and seven hundred and ten (25,470,710) Shares issued by the Company, comprising of: (a.1) *initially*, a primary distribution of twenty million (20,000,000) new Shares to be issued by the Company ("Primary Restricted Offer"), corresponding to the base offering; and (a.2) a secondary distribution of five million, four hundred and seventy thousand and seven hundred and ten (5,470,710) Shares owned by *Autonomy Luxembourg One S.à.r.l.*, enrolled under CNPJ/ME number 08.760.065/0001-47 ("Selling Shareholder" and "Secondary Restricted Offer", respectively), the Overallotment Shares (as defined below) in Brazil, through the over-the-counter market, to be coordinated by *Banco BTG Pactual S.A.*, as the Leading Coordinator, and by *XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.* (jointly, the "Coordinators of the Restricted Offer"), in accordance with the procedures of CVM Instruction 476, the ANBIMA Code of Regulation and Best Practices for Restricted Public Offerings for the Distribution and Acquisition of Securities and other applicable legal provisions, in compliance with the Novo Mercado Listing Regulations of *B3 S.A. - Brasil, Bolsa, Balcão* ("B3") and Circular Letter 87/2014-DP, issued by B3 on November 28, 2014, and under the terms and conditions of the Share placement agreement to be signed between the Coordinators of the Restricted Offer, the Company and the Selling Shareholder ("Placement Agreement");
- b. simultaneously, efforts will be made to place the Shares abroad by *BTG Pactual US Capital, LLC* and *XP Investments US, LLC* (jointly, the "International Placement Agents") in: (b.1) the United States of America, exclusively to qualified institutional investors (*qualified institutional buyers*), as defined in Rule 144A, of the U.S. Securities and Exchange Commission ("SEC"), as a transaction exempt from registration, provided for in the U.S. Securities Act of 1933, as amended ("Securities Act") and the regulations issued under the Securities Act; and (b.2) other countries other than the United States of America and Brazil, for investors who are considered as non-residents or not domiciled in the United States of America or that are not constituted in accordance with their country's legislation, based on Regulation S of the Securities Act and in compliance with the applicable legislation in the country of domicile of each investor (investors belonging to aforementioned items (b.1) and (b.2), jointly the "Foreign Investors"), who invest in Brazil under the investment mechanisms regulated by National Monetary Council Resolution 4.373, of September 29, 2014 ("CMN Resolution 4.373"), and CVM Resolution 13, of November 18, 2020, as amended ("CVM Resolution 13"), or Law 4.131, of September 3, 1962, as amended ("Law 4.131"), without the need, therefore, to request and obtain a registration for the distribution and placement of Shares from a capital markets regulatory agency of other countries, including the SEC. The efforts to place the Shares with Foreign Investors will be made exclusively abroad pursuant to terms of the placement agent agreement, to be signed by the Company, the Selling Shareholder, and the International Placement Agents ("International Placement Agreement"). The Restricted Offer will not be destined to holders of the Company's depository receipts issued in the United States of America ("American Depositary Receipts"), in which, those investors will only be allowed to participate of the Restricted Offer if, in the capacity of Institutional Shareholders, they choose to invest directly in the Shares, within the Institutional Offer. *American Depositary Receipts* owners will not be allowed to participate in the Priority Offering;
- c. the Shares will be placed by the Coordinators of the Restricted Offer on a firm commitment basis, guaranteeing the settlement of the Restricted Offer on an individual basis and respecting individual limits and

other provisions set forth in the Placement Agreement. The Shares for which International Placement Agents make placement efforts abroad with Foreign Investors must be subscribed to/acquired and paid-in/settled in Brazil with the Coordinators of the Restricted Offer, in national currency, pursuant to article 19, paragraph 4, of Law 6.385, of December 7, 1976, as amended;

- d. The issue of the Shares by the Company as a result of the Primary Restricted Offer will take place with the exclusion of preemptive rights to the current holders of the Company's common shares ("Shareholders"), pursuant to article 172, item I, of Law 6.404, of December 15, 1976, as amended ("Brazilian Corporations Law") and such issue will be carried out within the authorized capital limit set forth in the Company's Bylaws. Within the scope of the Primary Restricted Offer and in compliance with article 9-A, item I, of CVM Instruction 476, Shareholders will have priority in the subscription of up to all the Shares to be placed through the Primary Restricted Offer ("Subscription Priority"), proportionate to their equity interest in the Company's share capital ("Priority Restricted Offer"), under the terms of the Priority Offer procedures described in item material fact that addresses the Restricted Offer ("Material Fact of the Restricted Offer"). No Shareholder will be allowed to trade or assign, in whole or in part, their Subscription Priority to any third party, including other Shareholders. Only the Shares of the Primary Restricted Offer will be offered under the Priority Restricted Offer;
- e. until the conclusion of the Bookbuilding Procedure (as defined below) – including the number of Shares initially offered – at the Company's discretion in mutual agreement with the Selling Shareholder and the Coordinators of the Restricted Offer, the total amount of shares offered may be increased in up to 27,35% or even, five million, four hundred and seventy thousand, seven hundred and ten (5,470,710) Shares, corresponding to the Secondary Restricted Offer, with the same conditions and price of the Shares initially offered ("Overallotment Shares");
- f. the price per Share ("Price per Share") will be set after the conclusion of the investment intentions, pursuant to Article 9-A of CVM Instruction 539, of November 13, 2013, as amended, with professional investors, residents and domiciled or headquartered in Brazil ("Domestic Institutional Investors") and, jointly with Foreign Investors, the "Professional Investors", to be carried out in Brazil with Professional Investors by the Coordinators of the Restricted Offer, under the terms of the Placement Agreement, and abroad with Foreign Investors by the International Placement Agents, under the terms of the International Placement Agreement (being authorized the participation of related persons, as defined in the item VI of article 1º of CVM Instruction 505, of September 27, 2011, as amended ("Related Persons")), based on: (e.i) the price of the Company's common shares on B3; and (e.2) the indications of interest based on the quality and quantity of demand (in terms of volume and price) for the shares, collected with Professional Investors ("Bookbuilding Procedure"), and will be approved by the Company's Board of Directors. The choice of the criterion for setting the Price per Share is justified to the extent that the market price of the Shares to be subscribed to/acquired will be gauged based on the Bookbuilding Procedure, which will reflect the price at which Professional Investors will present their investment intentions within the context of the Restricted Offer and the price of the Company's common shares on B3, therefore, there will not be undue dilution of the Company's current shareholders, pursuant to article 170, paragraph 1, item III, of Brazilian Corporations Law. If, by any reason, there is no effective demand from Professional Investors who are not Related Persons in the Bookbuilding Procedure, the Price per Share will be fixed by the Company's Board of Directors, without the Company's Shareholders unwarranted dilution and at the Company and its Shareholders best interests, pursuant to article 170,

paragraph 1, item III and paragraph 7, of Brazilian Corporations Law, on the basis of, without excluding others conditions or criteria more suitable according to the market condition: (i) the weighted average per volume, of the closing price of the Ordinary Shares issued by the Company, verified by B3 in a determined period of stock market sessions previous to the releasing date of the Material Fact of the Restricted Offer, which might correspond to thirty (30), sixty (60) or ninety (90) days, at the Company's discretion; or, (ii) the closing price of the Ordinary Shares issued by the Company verified by B3 in the pricing date. In any case, the Price per Share will not be indicative of prices that prevail on the market after the Restricted Offer.

- g. the net proceeds from the Primary Restricted Offer will be allocated towards (i) the acquisition of assets in Bolivia, (ii) the acquisition of land for exploration and development of agricultural properties, and (iii) businesses that optimize and leverage the Company's operating activities;
 - h. partial distribution will not be allowed within the scope of the Restricted Offer; and,
 - i. other characteristics of the Restricted Offer will be available in the Material Fact of the Restricted Offer, which will be disclosed in due course and under the terms of applicable legislation;
- (iii) Authorize the members of the Company's Executive Board to perform all acts and adopt all measures required to carry out the Restricted Offer, including the signing of any contracts, communications, notifications, certificates, documents or instruments that are deemed necessary or appropriate to carry out the Restricted Offering, such as: (a) the Placement Agreement; (b) the International Placement Agreement; (c) Lock-up agreements; and (d) any other documents related to the Restricted Offer or necessary for the execution, placement of shares in Brazil or abroad and settlement of the Restricted Offer, including the hiring of the Coordinators of the Restricted Offer, International Placement Agents, legal advisors and auditors, among other service providers to make the Restricted Offer feasible; and
- (iv) Ratify all acts already performed by the Company's Executive Board aimed at carrying out the Restricted Offer.

Closing: There being no further business to discuss, the minutes were drafted, approved and signed by all the members of the Board of Directors attending the meeting and by the Chairman and Secretary of the Presiding Board.

Signatures: Presiding Board: Eduardo S. Elsztain – Chairman; André Guillaumon – Secretary. Board Members: Eduardo S. Elsztain; Alejandro G. Elsztain; Alejandro Gustavo Casaretto; Saúl Zang; Carlos María Blousson; Isaac Selim Sutton; João de Almeida Sampaio Filho; Bruno Magalhães and Camilo Marcantonio.

I certify that the above is a translation of the summarized resolutions of the original minutes drawn up in the Book of Minutes of the Meetings of the Board of Directors.

São Paulo, January 24, 2021.

André Guillaumon
Secretary