

BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Publicly Held Company with Authorized Capital

Corporate Taxpayer's ID (CNPJ/ME): 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 MAY 6, 2021**

Date, Time, and Place: The meeting was held on **May 6, 2021**, at **11:30 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 main section of article 20 of the Company's Bylaws.

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

Agenda: To examine, discuss and resolve on, among other matters: **(i)** the approval of the sale, by Imobiliária Jaborandi Ltda. to John Kudiess and Harald Kudiess, of 1,250 ha (one thousand two hundred and fifty ares) of arable land from Fazenda Jatobá, located in the Municipality of Jaborandi, State of Bahia ("Fazenda Jatobá"); **(ii)** the approval, due to the sale mentioned in the previous item in the agenda, of the reduction of the area of Fazenda Jatobá, subject matter of the agricultural partnership contract entered into between Jaborandi Agrícola Ltda. and John Kudiess and Harald Kudiess on June 30, 2020, effective until harvest 2023/2024 ("Agricultural Partnership"), from the current 3,386 ha (three thousand, three hundred and eighty-six ares) of arable land to 2,152 ha (two thousand, one hundred and fifty-two ares) of arable land; **(iii)** approval of the celebration of a rural agricultural partnership, by Imobiliária Cajueiro Ltda. and Mr. Paulimar Batista Alvarenga, of 1,842.16 ha (one thousand eight hundred and forty-two ha and sixteen ares) of Fazenda Chaparral, located in the Municipality of Correntina, State of Bahia ("Fazenda Chaparral" and "Parceria Fazenda Chaparral"); **(iv)** approval of the Second Long-Term Incentive Program in Shares n° 2 ("ILPA Program No 2"), in the context of the Long-Term Stock-Based Incentive Plan duly approved by the Company pursuant to Extraordinary General Meeting held on October 2, 2017 ("Plan"); **(v)** approval of the list of Participants in the ILPA Program No 2; **(vi)** approval of the base draft of the Stock-Based Long-Term Incentive Program Agreement to be entered into between the Company and each participant in the ILPA Program No 2; **(vii)** approval of the Merger of Jaborandi Agrícola Ltda. by Agrifirma Agro Ltda., with the due extinction of Jaborandi Agrícola Ltda.

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

- (i)** To approve the sale of 1,250 ha (one thousand two hundred and fifty ares) of arable land of Fazenda Jatobá by Imobiliária Jaborandi Ltda to John Kudiess and Harald Kudiess, for the total price of 375.060 (three hundred

and seventy-five thousand and sixty) bags of soybeans, that is, in the ratio 300 (three hundred) bags of soybeans per arable hectare, with payment due follows: 20% (twenty percent) this year, and 80% (eighty percent) in successive annual installments due by June 30, 2027, that is, the value, in national currency, equivalent to 50,008 (fifty thousand and eight) bags of soybeans, already priced at R\$ 165.00 (one hundred and sixty-five reais) and, therefore, equivalent to R\$ 12,376,980.00 (twelve million, three hundred and seventy-six thousand, nine hundred and eighty reais) as the first installment, to be paid by June 30, 2021.

- (ii) To approve (by contractual amendment), due to the deliberate sale in the previous item, the reduction of the object of the agricultural partnership contract, from the current 3,386 ha (three thousand, three hundred and eighty-six ares) of the Fazenda Jatobá, to 2,152 ha (two thousand, one hundred and fifty-two ares) arable.
- (iii) To approve the signing of the Rural Agricultural Partnership Contract for the Fazenda Chaparral, between Imobiliária Cajueiro Ltda. and Mr. Paulimar Batista Alvarenga, registered with CPF under No. 648.283.827-34, with the object of 1.842.16 ha (one thousand eight hundred and forty-two hectares and sixteen ares) comprising parcels 106, 107, 207 and 307 of the Fazenda Chaparral, for a period of 17 (seventeen) months, with the participation being divided into a 13% (thirteen percent) and 87% (eighty-seven percent) between Imobiliária Cajueiro Ltda. and Mr. Paulimar Batista Alvarenga, respectively.
- (iv) To approve the creation of the ILPA Program No. 2 with the purpose of establishing a possible Stock Bonus to the Participants of said Program, aiming at: (i) stimulate the expansion, success and achievement of the Company's objectives; (ii) encouraging the Participants to substantially contribute to the success of the Company; (iii) aligning the interests of the Company's shareholders with the Participants; (iv) to provide the Company, with respect to variable remuneration, a competitive differential in relation to the market; (v) to encourage the permanence and retention of the main executives and key employees in the Company.
- (v) To approve the list of Participants in the ILPA Program No 2 and the maximum potential number of Shares that each of them may receive, which may vary depending on the dividends declared by the Company during the Vesting Period and/or other adjustments applicable under the Plan, as detailed in the document which, numbered and initialed by the Presiding Board, is filed with the Company as Doc. No 1.
- (vi) To establish that the Stocks to be potentially delivered to Participants based on Incentive Program No. 2 approved hereunder may only be delivered if and as long as Key Performance Indicators (KPIs) have been met, the metrics used for the purpose of evaluation of the Company and provided that the deadlines and conditions detailed in the document, numbered and initialed by the board, are filed with the Company as Doc. No. 02.
- (vii) To approve the basic draft of the Stock-Based Long-Term Incentive Program Agreement and Other Covenants to be executed between the Company and each of the Participants of the ILPA Program No 2, in the form of the draft which, initialed by the board, is filed with the Company as Doc. No 03.

- (viii) To approve of the Merger of Jaborandi Agrícola Ltda. by Agrifirma Agro Ltda., under the terms and conditions of the Merger Protocol and Justification, with the respective extinction of Jaborandi Agrícola Ltda., which will be succeeded by Agrifirma Agro Ltda., in all its assets and liabilities, rights and obligations of any nature, to simplify the corporate structure of the group, as well as to enable the use of synergies, thus generating greater efficiency in the Company's operations.
- (ix) To further authorize the Company's Board of Executive Officers to perform any and all acts and sign any and all documents necessary for the execution of the resolutions hereby approved.

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; Saúl Zang; Alejandro Gustavo Casaretto; Carlos María Blousson; Isaac Selim Sutton; João de Almeida Sampaio Filho; Bruno Magalhães and Camilo Marcantonio Junior.

This is a free English translation of the original minutes drawn up in the Book of Minutes of Board of Directors' Meetings.

São Paulo, May 6, 2021.

André Guillaumon
Secretary