

BRASILAGRO - COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Publicly held Company of Authorized Capital
Corporate Taxpayer's ID (CNPJ): 07.628.528/0001-59
Corporate Registry (NIRE): 35.300.326.237

**MINUTES OF THE GENERAL ORDINARY SHAREHOLDERS' MEETING
HELD ON OCTOBER 16, 2020**

Date, time e venue: The General Ordinary Shareholders' Meeting ("Shareholders' Meeting") was held on **October 16, 2020, at 3:00 p.m.**, exclusively on digital mode, by means of "Zoom" electronic platform, according to the prerogative provided for in section 124, paragraph 2-A, of Law No. 6,404, dated December 15, 1976 ("Law No. 6.404/76"), governed by Instruction CVM No. 481, dated December 17, 2009 ("ICVM No. 481/09"), taken as being held at the headquarters of **BrasilAgro - Companhia Brasileira de Propriedades Agrícolas**, located at Avenida Brigadeiro Faria Lima, 1.309, 5th floor, Zip code 01452-002 in the City and State of São Paulo ("Company").

Call Notice: Pursuant to item II of the first paragraph of section 124, and section 289 of Law No. 6,404, dated December 15, 1976, as amended ("Law No. 6.404/76"), the first call notice was published in the Official Gazzete of the State of São Paulo (*Diário Oficial do Estado de São Paulo*) on September 16, 17 and 18, 2020, on pages 9, 13, and 19, respectively, and on the local newspaper "O Estado de São Paulo" on September 16, 17 and 18, 2020, on pages B7, B9 and B11, respectively.

Legal Publications: The Chairman of the meeting informs that the Management Report and the Financial Statements of the Company, along with the Report issued by the Fiscal Council and the Independent Auditors' Report on the year ended June 30, 2020, were published on the local newspaper "O Estado de São Paulo" on September 5, 2020, on pages B13 and B14, and the publication of the notices referred to in the head provision of section 133 of Law No. 6,404/76 was not necessary, in view of the provisions of paragraph five of said section. The documents mentioned above and other documents pertaining to matters on the agenda, including the Management Report of this Meeting, were also made available to the shareholders at the Company's headquarters and disclosed to the market electronically, pursuant to ICVM No. 481/09.

Attendance: The Meeting was held with the presence of the shareholders holding shares representing 61.83% of the Company's corporate capital, pursuant to (i) records of attendance in an electronic system of participation and remote voting, as provided in section 21-V, III, of ICVM No. 481/09, as well as (ii) remote voting ballot, under the terms of section 21-V, II, of ICVM 481/09, which amount is sufficient to meet the quorum required by applicable law. The following individuals were also present: Mr. Alejandro G. Elsztain, sitting member and vice-president of the Board of Directors; Mrs. Carolina Zang, alternate member of the Board of Directors, Mr. Andre Guillaumon, CEO, Mr. Gustavo Javier Lopez as Administrative Officer and Investor Relations Officer; Mariana Fonseca de Souza Rezende Bresciani, Legal and Compliance Officer, Ana Paula Zerbinatti Ribeiro Gama and Elisa Cardoso Castelani, Investor Relations Manager and Expert, respectively, Renata Câmara Mattos, Legal Coordinator; Fabiano Ferrari, as President of the Fiscal Council; Mr. Fabio Muralo, as representative of Ernst Young Auditores Independentes; Mr. Fabio Muralo as representative of Baker Tilly 4Partners Auditores Independentes S.S., independent auditors of the

Company; and, also, Fernando Amendola and Guilherme Bouzan, as the Company's legal advisors and partners at Mattos Filho, Veiga Filho, Marrey Jr. and Quiroga Advogados law firm.

Presiding Members: Chairman: **Alejandro G. Elsztain**; and Secretary: **André Guillaumon**.

Agenda: **(1)** To examine the management accounts, analyze, discuss and, when applicable, to vote on the Company's Annual Management Report and Financial Statements on the year ended on June 30th, 2020, along with the Independent Auditors' opinion and the Fiscal Council Report; **(2)** To resolve on the proposal for the allocation of the net income reported for the year ended on June 30th, 2020, and the relevant distribution of dividends; **(3)** To establish the Company's management annual overall compensation for the year initiated on July 1st, 2020; and **(4)** To resolve on the election of the sitting members and the alternate members of the Company's Fiscal Council, as well as on the fixing of the remuneration of elected members, which, pursuant to the third paragraph of section 162 of Law 6,404/76, shall not be less than ten percent (10%) of the average remuneration ascribed to the Company's officers for each member in office.

Resolutions: Upon the beginning of the meeting, the Chairman explained that **(a)** it was approved, by unanimous vote, that the minutes of the Shareholders' meeting would be drawn up as a summary of the facts, comprising only the transcription of resolutions passed, and the publication thereof without the signatures of all shareholders, pursuant to paragraphs 1 and 2 of Section 130 of Law No. 6404/76, and paragraph 5, Section 10 of the Company's Bylaws; **(b)** documents or proposals, vote explanations, protest or dissent on the matters to be resolved shall be submitted in writing to the Presiding Members, who, for the purpose thereof, would be represented by the Secretary of the Meeting; and **(c)** the reading of the documents concerning the matters to be resolved at this Shareholders Meeting was waived by those present by unanimous vote, since the shareholders had total knowledge thereof.

After examining and discussing the matters on the agenda, the shareholders resolved the following:

1. To approve, by the **majority of the votes**, without any caveats or restrictions, with the abstention of those legally prevented, the Annual Management Report and Financial Statements, together with the Independent Auditors' Report and the Fiscal Council Report, all related to the year ended June 30, 2020, and approved at the meeting of the Board of Directors of the Company held on August 27, 2020.

Abstentions: 564.929 shares

Approved by: 37,832,358 votes

Not approved by: 802 votes

2. To approve, by the **majority of the votes**, without any caveats or restrictions, the Management Proposal for the net income for the year ended June 30, 2020, in the amount of **one hundred and nineteen million, five hundred and fifty-four thousand and sixty-six Brazilian Reais and sixty-eight cents (R\$ 119,554,066.68)**, to be allocated as follows:

Net Profit for the Year:	R\$ 119.554.066,68
(-) Accumulated losses:	-
Net Income for the Year:	R\$ 119.554.066,68
(-) Legal Reserve (5%):	R\$ 5.977.703,33

Adjusted Net Income:	R\$ 113.576.363,35
Compulsory Dividends (25%):	R\$ 28.394.090,84
Proposed Additional Dividends (9,16%):	R\$ 13.605.909,16
Reserve for Investment and Expansion (65,84%):	R\$ 71.576.363,35

A. LEGAL RESERVE: Pursuant to Section 193 of Law No. 6,404/76, five million, nine hundred and seventy-seven thousand, seven hundred and three Brazilian Reais and thirty-three cents (R\$ 5,977,703.33), will be allocated to the Legal Reserve, equivalent to five percent (5%) of Net Income.

B. DIVIDENDS: Pursuant to section 35, item (b), of the Company's By Laws and section 202 of Law No. 6,404/76, the shareholders holding common shares issued by the Company at the close of trading on October 16, 2020, shall be paid dividends in the total amount of forty-two million Brazilian Reais (R\$42,000,000.00), corresponding, on 06.30.2020 at R\$ 0,707756051 per share, except for the shares held in treasury. The payment of dividends shall be made within thirty (30) days counted as of the date of this Shareholders' meeting. As from October 17, 2020, the Company's shares shall be traded "ex" dividends.

C. RESERVE FOR INVESTMENT AND EXPANSION: Pursuant to section 35, subparagraph (c), of the Company's By Laws, the amount of seventy-one million, five hundred seventy-six thousand, three hundred and sixty-three Brazilian Reais and thirty-five cents (R\$ 71,576,363.35), the outstanding balance of the Adjusted Net Income, shall be allocated to the Reserve for Investment and Expansion, whose purpose comprises the investments for development of the Company's activities, investments in properties and in the acquisition of new properties aiming at the expansion of the Company's activities, in addition to investments in infrastructure for expansion of the Company's production capacity. The Reserve for Investment and Expansion may be used to back the purchase by the Company of the shares of its issuance, subject to the terms and conditions of the repurchase program of shares approved by the Board of Directors.

Abstentions: 3,777 shares

Approved by: 38,393,802 votes

Not approved by: 510 None

3. To approve, by the **majority of the votes**, without any caveats or restrictions, the aggregate annual remuneration of the Management of the Company, in the amount up to fourteen million, eighty-one thousand, eight hundred and fifty Brazilian Reais (R\$ 14,081,850.00), including benefits of any nature and amounts for representation, for the year beginning on July 1, 2020, pursuant to the Management Proposal for this Meeting, provided that the Board of Directors shall be responsible to subsequently establish the individual amounts that shall be allocated to each manager of the Company, taking into account their responsibilities, the time devoted to their duties, their competence and professional reputation and the market value of their service.

Abstentions: 71,282 shares

Approved by: 36,863,180 votes

Not approved by: 1,463,627 votes

4. To approve, by the **majority of the votes**, without any caveats or restrictions, the re/election of three (03) sitting members and one (01) alternate member for the Company's Fiscal Council; and, also (ii) the election of two (02) alternate members of the Company's Fiscal Council, for unified terms of office that shall end at the Annual Shareholders Meeting that approves the Company's financial statements in regards to the year ended on June 30, 2021, as follows: **(a)**

reelection of Messrs. **(i) Fabiano Nunes Ferrari**, Brazilian citizen, married, lawyer, enrolled with the São Paulo Bar (OAB/SP) under No. 172.581, bearer of Identity Card (RG) No. 25.260.606-1 SSP/SP, enrolled with the National Individual Taxpayers Register (CPF) under No. 186.583.958-20, with address in the city of São Paulo, State of São Paulo, at Rua Augusta, No. 1819, 24th floor, postal code 01413-000; **(ii) Débora de Souza Morsch**, Brazilian citizen, married, business administrator, bearer of Identity Card (RG) No. 2019451364 SSP/RS, enrolled with the National Individual Taxpayers Register (CPF) under No.393.791.320-34, resident and domiciled in the city of Porto Alegre, state of Rio Grande do Sul, at Av. Carlos Gomes, No. 1492, room 1208, and **(iii) Mr. Ivan Luvisotto Alexandre**, Brazilian citizen, married, lawyer, enrolled with São Paulo Chapter of the Brazilian Bar Association (OAB/SP) under No. 258.946, bearer of Identity Card (RG) No. 29.023.152-8, enrolled with the National Individual Taxpayers Register (CPF) under No. 307.599.448-06, resident and domiciled in the city of São Paulo, State of São Paulo, at Rua Augusta, No. 1819, 24th floor, postal code 01413-000, as sitting members of Fiscal Council, as well as **(b)** the reelection of **(i) Marcos Paulo Passoni**, Brazilian, married, lawyer, enrolled with the São Paulo Bar (OAB/SP) under No. 173372, the bearer of identity document No. 21.992.195-7 SSP, enrolled with the Individual Taxpayers Register (CPF) under No. 121.746.898-63, resident and domiciled in the city of São Paulo, State of São Paulo, at Rua dos Caetes, 878, apartment 11 for the position the alternate member of Mr. Ivan Luvisotto Alexandre in the Company's Fiscal Council; and, also, **(c)** the election of **(i) Mauricio Bispo de Souza Dantonio**, a Brazilian citizen, single, lawyer, enrolled with the São Paulo Bar (OAB/SP) under No. 408.388, the bearer of identity document No. 49.319.976-7, enrolled with the Individual Taxpayers Register (CPF) under No. 423.407.348-27, with office at in the city of São Paulo, State of São Paulo, at Rua Augusta, No. 1819, 24th floor, postal code 01413-000 – for the position of alternate member of Mr. Fabiano Nunes Ferrari in the Company's Fiscal Council; **(ii) Ruan Alves Pires**, a Brazilian citizen, single, engineer, the bearer of identity document No. 7690738 MDRJ, enrolled with the Individual Taxpayers Register (CPF) under No. 143.957.877-03, with business address in the municipality of Rio de Janeiro, State of Rio de Janeiro, at Avenida Afrânio de Melo Franco, 290, room 101, Leblon, CEP 22430-060 - for the position of alternate member of Ms. Débora de Souza Morsch in the Company's Fiscal Council.

Abstentions: 13,190 shares

Approved by: 38,378,902 votes

Not approved by: 5,997 votes

It is registered that the members of the Fiscal Council elected meet the conditions of eligibility set forth in section 146, 147, and 162 of Law No. 6,404/76 and ICVM No. 367/02, dated May 29, 2002 ("ICVM No. 367/02"), and that they shall take office within thirty (30) days counted from this date, after signing the respective Deed of Investiture in the Company's book, being subject, for all intents and purposes, to the arbitration clause provided for in Section 51 of the Company's Bylaws.

4.2. To approve, by the **majority of the votes**, without any caveats or restrictions, the fixing of the compensation of elected members of the Fiscal Council, pursuant to paragraph three of section 162 of Law No. 6,404/76, in an amount equivalent, for each member, to ten percent (10%) of the average compensation paid to the members of the Company's Executive Board.

Abstentions: 13,190 shares

Approved by: 38,378,902 votes

Not approved by: 5,997 votes

Closing: There being no further matters to discuss, the meeting was closed and these minutes were drafted as summary, which, after being read and approved, were duly signed by all attending members.

Signatures: Presiding: Alejandro G. Elsztain – Chairman; André Guillaumon – Secretary. Attending Shareholders: The following shareholders registered attendance by electronic system of attendance at distance and, pursuant to section 21-V, III, of ICVM No. 481/09, are considered to be present at this general meeting and sign these minutes: Cresud S.A.C.I.F.A. (by proxy Daniela Cristina da Silva); Agro Managers SA (by proxy Daniela Cristina da Silva); THE BANK OF NEW YORK ADR (by proxy Diane Flávia Maia de Oliveira); Sr. Elie Horn (by proxy André Guillaumon), Cape Town LLC (by proxy André Guillaumon), Charles River Fundo de Investimento de Ações (by proxy Ruan Alves Pires e Camilo Marcantonio); Nordland Fundo de Investimento de Ações BDR Nível I Investimento no Exterior (by proxy Ruan Alves Pires e Camilo Marcantonio); Brasil Agronegócio – Fundo De Investimento Em Participações Multiestratégia (by proxy Ronaldo Luis Kiyoshi Hirata e Jaime Rogério Gomes Rangel); Terras Brasil – Fundo De Investimento Em Participações Multiestratégia; Sr. André Guillaumon; Sr. Gustavo Lopez; Sr. Demien Enrique Baum. Os seguintes acionistas exerceram seu direito de voto por meio de boletins de voto à distância e, nos termos do art. 21-V, II, da ICVM nº 481/09, são considerados presentes nesta assembleia geral e assinantes da presente ata: Trígono Delphos Income Fia; Trígono Flagship Small Caps Master Fundo de Investimento de Ações; Trígono Icatu 100 Fundo De Investimento em Ações Previdência; Trígono 70 Previdência Fundo de Investimento Multimercado; Oregon Public Employees Retirement System; Dimensional Emerging Mkts Value Fund; Russell Tr Company Commingled E. B. F. T. R. L. D. I. S.; THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; THE BOARD OF A.C.E.R.S. LOS ANGELES, CALIFORNIA; UTAH STATE RETIREMENT SYSTEMS EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU; DUKE POWER CO EMPLOYEE RETIREMENT PLAN; CITY OF NEW YORK GROUP TRUST; TIFF MULTI-ASSET FUND; STICHTING BEDRIJFSPENS ZORGVERZEKERAAARS; SPDR SP EMERGING MARKETS SMALL CAP ETF; RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL MULTI-ASSET CORE; MISSOURI EDUCATION PENSION TRUST; KOPERNIK GLOBAL ALL CAP FUND; INTERVENTURE EQUITY INVESTMENTS LIMITED; THE TIFF KEYSTONE FUND, L.P.; RUSSELL INVESTMENT COMPANY RUSSELL MULTI-STRATEGY INCOME F; CATHOLIC ENDOWMENT FUND, LP; KOPERNIK GLOBAL ALL-CAP MASTER FUND, LP; KOPERNIK GLOBAL LONG-TERM OPPORTUNITIES FUND, LP; KOPERNIK GLOBAL UNCONSTRAINED MASTER FUND, LP; CCL Q MARKET NEUTRAL FUND II; CCL Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD.; RUSSELL INVESTMENT COMPANY MULTI-ASSET GROWTH STRATEGY FUND; TJ-NONQUALIFIED, LLC; ARROWSTREET GLOBAL MINIMUM VOLATILITY ALPHA EXTENS; KOPERNIK GLOBAL COLLECTIVE INVESTMENT TRUST; MERCER GE INTERNATIONAL EQUITY FUND; ARROWSTREET (CANADA) ACWI MINIMUM VOLATILITY ALPHA EXTENSION; RUSSELL INVESTMENTS YIELD OPPORTUNITIES POOL; AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK; MCIC VERMONT (A RECIPROCAL RISK RETENTION GROUP); AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK.

I hereby represent that the content hereof is identical to the original version of the minutes drawn up in the proper book.

São Paulo, October 16, 2020.

Alejandro G. Elsztain
Chairman

André Guillaumon
Secretary