

MATERIAL FACT



BRASILAGRO – COMPANHIA BRASILEIRA DE PROPRIEDADES AGRÍCOLAS

Publicly-Held Company with Authorized Capital
Corporate Taxpayer's ID (CNPJ/MF) No. 07.628.528/0001-59
State Registry (NIRE) 35.300.326.237

BrasilAgro – Companhia Brasileira de Propriedades Agrícolas (B3: AGRO3) (NYSE: LND), pursuant to Instruction No. 358, of January 3, 2002, of the Brazilian Securities and Exchange Commission ("CVM"), as amended, CVM Instruction No. 476, of January 16, 2009, as amended ("CVM Instruction 476"), and article 157, paragraph 4, of Law No. 6,404, of December 15, 1976, as amended, hereby informs its shareholders and the market, further to the Material Fact published on December 23, 2020, that, at a meeting held on January 24, 2021, the Company's Board of Directors approved a public offering for primary and secondary distribution of common shares (the "Offering"). The Offering will consist of the primary distribution of 20,000,000 new common shares of the Company (the "Primary Offering") and may, at the discretion of the Company, Autonomy Luxembourg One S.à.r.l., as the selling shareholder (the "Selling Shareholder"), and the placement agents, be increased by up to 27.35%, or up to 5,470,710 common shares of the Company owned by the Selling Shareholder, at the same price per share.

The Offering will consist of (i) a restricted offering in Brazil, pursuant to Law No. 6,385, of December 7, 1976, as amended ("Securities Market Law"), in compliance with the procedures of CVM Instruction 476, and (ii) a private placement to (a) limited number of qualified institutional buyers in the United States, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to procedures consistent with, and in reliance on, Section 4(a)(2) in transactions exempt from, or not subject to, registration under the Securities Act and the rules thereunder, and (b) to institutional and other investors outside the United States and Brazil that are not U.S. persons, in reliance on Regulation S under the Securities Act and exemptions from United States securities registration requirements.

The Offering has not been and will not be registered under the Securities Act, or any other U.S. federal or state securities laws, and the common shares may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. investors, unless they are registered, or exempt from, or not subject to, registration under the Securities Act.

In order to comply with CVM Instruction 476 and to ensure the participation of current shareholders of the Company in the Offering, priority rights will be given to existing shareholders of the Company to subscribe for up to all of the common shares to be placed through the Offering in Brazil, pro rata to their shareholdings in the Company's capital (the "Priority Offering"). Therefore, pursuant to the Priority Offering, all of the Shares to be offered in the Offering will be offered to all of the existing shareholders of the Company before any other investors.



The Priority Offering, which will occur in Brazil concurrently with the Offering, has not been and will not be registered under the Securities Act or under any U.S. state securities laws. Holders of the Company's American Depositary Receipts will not be eligible to participate in the Priority Offering.

This Material Fact is not an offer, solicitation or sale of securities in the United States or any other state or jurisdiction, and there shall not be any offer, solicitation or sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

São Paulo, January 25, 2021.

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CAO & IRO

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