

**MANAGEMENT PROPOSAL**  
**Ordinary and Extraordinary Shareholders Meeting**  
**to be held on April 23, 2021.**

March 23, 2021  
**MRV ENGENHARIA E PARTICIPAÇÕES S.A.**  
CPNJ/MF n. 08.343.492/0001-20  
Nire 31.300.023.907  
Publicly held Company

Belo Horizonte, March 23, 2021

The Board of Directors of **MRV ENGENHARIA E PARTICIPAÇÕES S.A.** offers the current proposal to the shareholders containing the information as required by Law 6.404, established on December 15, 1976, and as issued in Instruction 481 by the Securities and Stock Exchange Commission (CVM) on December 17, 2009, and its alterations (ICVM n. 481/09), as regards the General and Extraordinary Shareholder's Meeting to be held on April 23, 2021 at 10am at the company headquarters located on Avenida Professor Mário Werneck, 631, 10th Floor, Bairro Estoril, Belo Horizonte, Estado de Minas Gerais, CEP 30455-610 (AGOE), according to the terms as set out in the General Announcement to be published in the newspapers Estado de Minas and Diário Oficial do Estado de Minas Gerais on March 24, 25 and 26, 2021, and sent to the CVM, as well as at our shareholder's disposal posted on the company's website, <http://ri.mrv.com.br/> on March 23, 2021.

The meeting agenda for the ordinary and extraordinary general meeting will be as follows:

**I – Ordinary General Meeting**

1. **To deliberate** on the Company's Management account, to examine, to discuss and to vote on the equity balance sheet and financial statement relative to business carried out closing on December 31, 2020.
2. **To deliberate** on the net income allocation from the year ended on December 31, 2020.
3. **To deliberate** on the appointment of the slate to compose the Board of Directors, for a term of 02 (two) years, extendable until the Annual General Meeting of the Company in 2023, as well as to establish the number of seats to be filled in this election; and
4. **To establish** annual overall remuneration of the Board for the year 2021.

**II - Extraordinary General Meeting**

1. **To deliberate** on the changes to Article 5 of the Company's Bylaws to reflect the capital increase, within the authorized capital limit, approved by the Board of Directors meeting held on January 7<sup>th</sup>, 2021 and ratification of the Company's current capital;
2. **To deliberate** on the change in the composition of the Chief Commercial and Mortgage Officer structure, so that the Company will now have only 01 (one) Executive Director in the area, according to the proposal approved by the Board of Directors at a meeting on January 13, January 2021;
3. **To deliberate** on the amendment of the competencies of the Chief Executive Officers, the Chief Financial and Investor Relations Officer, the Chief Commercial and Mortgage Officer and the Chief Production Officer defined in the Company's Bylaws.
4. **To deliberate** on the change in the denomination of the Chief Construction Financing, Institutional Relations and Sustainability Officer to the Chief Institutional Relations and Sustainability Officer, as well as to change their respective competencies defined in the Company's Bylaws;
5. **To deliberate** on the changes to Article 27 of the Company's Bylaws, caput and paragraphs first, second, third, fourth and sixth, to adapt it to the resolutions of items 2, 3 and 4 above;
6. **To deliberate** on the consolidation of the Company's Bylaws, due to the deliberations of the items above; and
7. **To deliberate** on publishing the minutes of the Ordinary and Extraordinary General

Meeting pursuant to art. 130, §2, of Law 6,404 /76, omitting the names of the shareholders.

The annual Board report and company's financial statements for business activity closing on December 31, 2020, together with all independent auditor reports have been published in the media publications Estado de Minas and the Diário Oficial do Estado de Minas Gerais on March 5, 2021, and sent to the Securities and Exchange Commission, as well as at our shareholder's disposal posted on the company's website, <http://ri.mrv.com.br/> on March 4, 2021.

We will present the Company's Management Proposal on the general meeting agenda below.

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## Management Proposal regarding OGM

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### MRV ENGENHARIA E PARTICIPAÇÕES S.A.

CNPJ/MF nº 08.343.492/0001-20

NIRE 31.300.023.907

Publicly held Company

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Dear Shareholders,

The Board of Directors at **MRV ENGENHARIA E PARTICIPAÇÕES S.A. (otherwise referred to as the 'Company' or 'MRV')**, a publicly-held company, headquartered at Avenida Professor Mário Werneck, 621, Estoril, in the city of Belo Horizonte, MG, under company registry CNPJ/MF 08.343.492/0001-20, formally presents the current proposal to the Ordinary and Extraordinary General Meeting to be held on April 23, 2021 (Shareholder's Meeting).

In accordance with CVM (Brazilian Securities and Exchange Commission) Instructions, Articles 9, 11 and 12, issued on December 17, 2009, the Board of Directors at MRV presents its recommendations as regards the following issues included on the day's agenda:

#### **I - Ordinary General Meeting**

##### **1. To deliberate on the Company's Management account, to examine, to discuss and to vote on the equity balance sheet and financial statement relative to business carried out closing on December 31, 2020.**

In compliance with the items set out in Law 6.404, Article 132, issued on December 15, 1976, the Board of Directors proposes the approval of the board report and company's financial records, supported by the independent auditors report and the fiscal oversight committee, as regards business closed on December 31, 2020, and published in local publications 'Estado de Minas' and the 'Diario Oficial do Estado de Minas Gerais' on March 5, 2021 and approved by at the Board meeting held on March 4, 2021.

The Board of Directors also proposes to ratify the reversal of the budget destined for self-financing and allocated to the Company's profit retention reserve, approved by the Board of Directors at the meeting held on January 13, 2021, in the amount of R\$ 100,000.000.00 (one hundred million reais), distributed as Extraordinary Dividends to the Profit account for the year of 2019, with the total amount of R \$ 0.207093497 per share issued by the Company, paid on January 28, 2021 to the shareholders holders of shares issued by the Company on the base date of January 18, 2021, considering the repurchases, transfers and/or cancellations that occurred up to the date.

The following documents regarding the day's agenda are also available on the company's Investor Relations page, as well as on the Securities and Exchange Commission website:

- a)** Board of Director's report
- b)** Financial records from 2020
- c)** Board of Director's comments on the company's financial status, as required by item 10 on the Reference Form, in compliance with Instruction 480, issued on December 7, 2009, by the Securities and Exchange Commission (CVM Instruction 480), which can also be found in Annex I of this document
- d)** Independent auditor's report
- e)** Standardized financial report
- f)** Fiscal Oversight Committee report in compliance with Law 6.404, Article 132, issued on December 15, 1976; and

## **g) Audit Committee Annual Report**

### **2. Proposal for Distribution of Net Income from the fiscal year ended in December 31, 2020, as described in Annex 9-1-II in CVM Instruction 481, issued December 17, 2009;**

According to ICVM 481/2009, Article 9, MRV Engenharia e Participações S.A. has presented the Board's proposal for the distribution of profits from business closed on December 31, 2020, as follows:

#### **2.1 Net Income**

<b>In Brazilian R\$</b>	<b>2020</b>
Net Income	550,140,662.49
Legal Reserves - 5%	-27,507,033.12
<b>Net Income available for distribution</b>	<b>522,633,629.37</b>

#### **2.2 Overall value and value for stock dividends**

<b>in R\$</b>	<b>2020</b>
Mandatory minimum proposed dividends:	130,658,407.34
Mandatory minimum proposed dividends per share <sup>1</sup> :	0.27058506
Extraordinary proposed dividends:	78,395,044.40
Extraordinary proposed dividends per share <sup>1</sup> :	0.16235104

\* There were no prepaid dividends and interest attributed to equity.

<sup>1</sup> Due to the possible changes in the Company's total treasury shares, considering the repurchases, transfers and/or cancellations that may occurred up to the ex-date, the total amount of dividends per share may change. Total shares held in treasury on 03/17/2021: 1,348 shares.

#### **2.3 Percent of net profit distributed**

Proposed dividends have been calculated as follows:

<b>R\$</b>	<b>2020</b>
Net income for the year	550,140,662.49
Legal Reserve - 5%	-27,507,033.12
Net income available for distribution	522,633,629.37
Mandatory minimum dividends - 25% of profit available for distribution	130,658,407.34
Extraordinary dividends - 15% of profit available for distribution	78,395,044.41
Number of common shares less treasury shares	482,873,685
Proposed dividends per share	R\$ 0.432936104

#### **2.4 Overall amount and value per share of distributed dividends based on prior profits**

The Board of Directors also proposes to ratify the reversal of the budget destined for self-financing and allocated to the Company's profit retention reserve, approved by the Board of Directors at the meeting held on January 13, 2021, in the amount of R\$ 100,000.000.00 (one hundred million reais), distributed as Extraordinary Dividends to the Profit account for the year of 2019, with the total amount of R \$ 0.207093497 per share issued by the Company, paid on January 28, 2021 to the shareholders holders of shares issued by the Company on the base date

of January 18, 2021, considering the repurchases, transfers and/or cancellations that occurred up to the date.

**2.5 Inform, deductions of early dividends and interest on capital already declared:**

**a. Gross value of dividend and interest on capital, divided by share type and class.**

Minimum mandatory dividend based on 2020: gross value of dividend proposed for ordinary shares: R\$ 0.27058508

Extraordinary dividends of 2020 profits: the gross amount of proposed dividends per common share is: R\$ 0.16235105

**b. Method and term for payment of dividends and interest on capital.**

Proposed dividends shall be paid in the current national currency, paid on the following days, save where otherwise specified by the General Meeting:

Minimum mandatory dividend based on 2020: date to be determined by the board within the 2021 fiscal year.

Extraordinary dividends of 2020 profits: date to be determined by the board within the 2021 fiscal year.

**c. Updates and interest on dividends and interest on capital.**

Both Dividends shall be paid within the period described above without monetary restatement.

**d. Date of declaration of dividend payments and interest on capital to identify shareholders that may receive.**

Minimum mandatory dividend based on 2020: date to be determined by the board within the 2021 fiscal year.

Extraordinary dividends based on 2020: date to be determined by the board within the 2021 fiscal year.

**2.6 Dividends or interest on capital based on profits from bi-annual or shorter-term balance sheets.**

N/A

**2.7 Profits, dividends and interest on capital per share and from the previous 3 (three) years.**

Values in Brazilian R\$	2020	2019	2018	2017
Net Profits (R\$ thousands)	550,141	690,245	690,308	653,402
Earnings per share (R\$)	1.1488	1.5613	1.5588	1.4798
Minimum Mandatory Dividend (R\$ thousands)	130,658	163,933	163,948	155,183
Extraordinary Dividends (R\$ thousands)	78,395	100,000	327,897	145,532
Total Dividends (R\$ thousands)	209,053	263,933	491,845	300,715
Minimum Mandatory Dividend per share (R\$)	0.2706	0.3401	0.3710	0.3500
Extraordinary Dividends per share (R\$)	0.1624	0.2071	0.7403	0.3300
Total Dividends per share (R\$)	0.4329	0.5472	1.1113	0.6800
Interest on Capital (R\$)	N/A	N/A	N/A	N/A

2.8 Profits to Legal Reserve

R\$	2020
Net income for the year	550,140,662.49
Legal Reserve - 5%	-27,507,033.12

2.9 Preferred actions with fixed or minimum dividends

N/A

2.10 Mandatory dividends

a. Calculations based on statute

The shareholders are assured the right to receive an annual mandatory dividend of not less than twenty-five percent (25%) of the net income for the year, less or plus the following amounts: (i) amount destined to the constitution of legal reserve; (ii) amount destined to the formation of reserve for contingencies and reversion of the same reserves formed in previous fiscal years.

b. Payment in-full of dividends

A proposal at the General Meeting will be made for payment in-full of mandatory dividends.

c. Future amounts withheld

N/A

2.11 Mandatory dividends withheld due to Company’s financial situation

N/A

2.12. Amount withheld for contingency reserves

N/A

1.1. Results withheld for profits receivable reserve

N/A

1.2. Results withheld for statutory reserves

N/A

1.3. Profit retention forecast in capital budget

- a. Amount withheld: R\$ 313,580,177.62
- b. Capital budget: See Attachment II

1.4. Results withheld for fiscal incentive reserves

N/A

3 To deliberate on the appointment of the slate to compose the Board of Directors,



**for a term of 02 (two) years, extendable until the Annual General Meeting of the Company in 2023, as well as to establish the number of seats to be filled in this election;**

Considering the end of the term of office of the current members of the Company's Board of Directors, elected at the Extraordinary General Meetings held on March 15, May 30 and December 16, 2019 and in line with the provisions of Article 132, sub-section III of Law 6.404/1976, it will be necessary to elect the new slate for the Company's Board of Directors, with a mandate of 02 (two) years, extendable until the Company's Ordinary and Extraordinary Shareholders Meeting of 2023.

Considering that Article 15, § 1 and 2 of the Company's Bylaws determines that the Board of Directors will be composed of at least 05 (five) and at most 08 (eight) members, of which at least 2 (two) must be independent members, or the equivalent of 20% of its members, whichever is greater, it is up to the Shareholders' Meeting to determine the total number of seats to be occupied.

Pursuant to article 17, paragraph 1 of the Company's Bylaws, the Company's Board of Directors approved the nomination of a slate composed of 07 (seven) members. The number of members informed may be changed by a decision to be taken by the shareholders at the Shareholders' Meeting, if:

- 1) There is a requirement to adopt the multiple voting process, in compliance with the applicable legal and regulatory requirements (caput and § 1 of article 141 of Law No. 6,404/1976 and CVM Instruction No. 165/1991); or
- 2) Minority shareholders may carry out their right to elect Board of Directors members in a separate vote, as long as this process meets the conditions established paragraphs 4 to 6 of Article 141, Law 6.404/1976.

A multiple vote may be adopted, meeting the legal and regulatory demands (title and sub-section 1 of Article 141, Law 6.404/1976 and CVM Instruction 165/1991), which cites items stated in CVM Instruction 1.65/1991, and alterations to CVM Instruction 282/1998, in which the minimum number of required shareholders in order to carry out this process must be equal to 5% of overall voting capital.

In compliance with paragraph 1 of article 17 of the Company's Bylaws, the Board of Directors approved the indication of the slate, otherwise referred to as the "Board of Directors' Slate" composed of the following members:

- Mr. Antônio Kandir, Ms. Betânia Tanure de Barros and Mr. Silvio Romero Lemos Meira as independent members.
- Mr. Leonardo Guimarães Corrêa, Mr. Marcos Alberto Cabaleiro Fernandez, Ms. Maria Fernanda Nazareth Menin Teixeira de Souza Maia and Mr. Rubens Menin Teixeira de Souza.

The slate elected by the Shareholders Meeting will serve a unified two-year term, that will run until the Company's Ordinary and Extraordinary Shareholders Meeting of 2023.

The Board of Directors proposes the reelection of the members indicated above since these members have significantly contributed to healthy development of the business, therefore making each individual an essential part of steady business development and carrying out Company's strategies.

In accordance with article 10 of CVM Instruction No. 481/09, the information of items 12.5 to 12.10 of the Company's Reference Form, regarding the candidates that make up the Board of Directors' Slate are available in ATTACHMENT V of this proposal.

**4 To establish annual overall remuneration of the Board for the year 2021;**

It is proposed to approve the global annual remuneration of the Company's Management, in the amount of up to R\$ 39,607,352 (thirty-nine million six hundred seven thousand three hundred fifty-two), for the period from this General Meeting until the General Meeting that decides on the accounts for the 2021 fiscal year.

The amounts covering remuneration for the Board of Directors and the Executive Board, taking into account the changes suggested within the current proposal, in addition to the current committees in place and any fiscal oversight committees that may be put into place at the Ordinary and Extraordinary Shareholders Meeting at the request of shareholders that represent a minimum of 0.05 (five-hundredths) of shares, according to the terms set out in Law 6.404/76, have been considered. Proposed remuneration amounts have therefore taken into consideration eliminating the role of one Executive Director of Commercial and Mortgage, thus the new role will be carried out by one Director.

The Company believes that the proposal for remuneration is in line with the Company's strategic plan, as well as aligned with the guidelines on which the new organizational structure have been based, particularly as highlights the need to face new challenges, goals and Company objectives. The Company regularly carries out market studies to evaluate appropriate levels of remuneration for its administrators, aiming to achieve a steady balance between solid executive retention policies and compatible remuneration for the current market scenario. It is paramount to reiterate that this proposal is in full alignment with the company's strict fiscal position, and according to the latest analyses and benchmarking, the administrative expenses as regards net operating revenue has been deemed strong and among the lowest in the sector.

In compliance with ICVM 1481, Article 12, the information in item 13 on the Reference Form have been set out in ATTACHMENT IV in this proposal.

**II – Extraordinary General Meeting**

**1. To deliberate on the changes to Article 5 of the Company's Bylaws to reflect the capital increase, within the authorized capital limit, approved by the Board of Directors meeting held on January 7<sup>th</sup>, 2021 and ratification of the Company's current capital;**

The Management proposes to change the capital share described in Article 5 of the Company's Bylaws, from R\$ 4,968,785,769.23 (four billion, nine hundred and sixty-eight million, seven hundred and eighty-five thousand, seven hundred and sixty-nine reais and twenty-three cents) to R\$ 4,974,532,450.51 (four billion, nine hundred and seventy-four million, five hundred and thirty-two thousand , four hundred and fifty-reais and fifty-one cents), according to the resolution of capital increase, at the authorized capital limit, took at a meeting held on January 7, 2021.

Current wording of the article	Proposed wording for the article
<b>Article 5º</b> The company's total capital	<b>Article 5º</b> The company's total capital

share stands at R\$ 4,968,785,769.23 (four billion, nine hundred and sixty-eight million, seven hundred and eighty-five thousand, seven hundred and sixty-nine Brazilian reais and twenty-three cents), represented by 481,953,895 (four hundred and eighty-one million, nine hundred and fifty-three thousand, eight hundred and ninety-five) ordinary shares, nominative shares.	share stands at 4,974,532,450.51 (four billion nine hundred seventy-four million five hundred thirty-two thousand four hundred fifty and fifty-one centavos), represented by 482,875,033 (four hundred eighty-two million eight hundred seventy-five thousand thirty-three) ordinary shares, nominative shares.
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**2. To deliberate on the change in the composition of the Chief Commercial and Mortgage Officer structure, so that the Company will now have only 01 (one) Executive Director in the area, according to the proposal approved by the Board of Directors at a meeting on January 13, January 2021;**

Mr. Thiago Correa Ely has been appointed to the role of Chief Commercial and Credit Officer by the Board of Directors at the meeting held on April 17, 2020, sharing the duties of the role with Mr. Eduardo Barreto, as determined at the Ordinary and Extraordinary General Meeting held on April 16, 2020.

On January 11, 2021, Mr. Eduardo Barretto submitted his letter of resignation to the Company, as stated in the Material Fact released on the same date. The Company clarified that the retirement plan of Mr. Eduardo Barretto had already been contemplated in succession planning, which began on 04/17/2020 with the election of Mr. Thiago Corrêa Ely.

Therefore, according to succession planning, it is proposed to change the number of positions of Chief Commercial and Credit Officer, as proposed by the Board of Directors at a meeting held on January 13, 2021, so that the Chief Commercial and Mortgage Officer will no longer be exercised jointly by 02 (two) Executive Directors, and the Company will now have only 01 (one) Executive Director in the area.

**3. To deliberate** on the amendment of the competencies of the Chief Executive Officers, the Chief Financial and Investor Relations Officer, the Chief Commercial and Mortgage Officer and the Chief Production Officer defined in the Company's Bylaws.

In the context of the execution of the Company's Succession Plan that resulted in the change in the organizational structure approved at the Extraordinary Shareholders Meeting held on March 15, 2019, among other changes, and in order to reflect the functions performed by the current holders of the positions that take part of the Board of Officers in addition to a better governance practice, the Board proposes some adjustments to the competencies of the Chief Executive Officers, Executive Officer of Finance and Investor Relations, Executive Officer for Commercial and Credit, Executive Officer for Production, defined in paragraphs 1, 2, 3 and 4 of Article 27 of the Bylaws, respectively, and detailed in item 5 below.

**4. To deliberate** on the change in the denomination of the Chief Construction Financing, Institutional Relations and Sustainability Officer to the Chief Institutional Relations and Sustainability Officer, as well as to change their respective competencies defined in the Company's Bylaws;

After reviewing the scope of the Executive Officer for Construction Financing, Institutional Relations and Sustainability, the Management concluded on the necessity to adjust the nomenclature of the position to "Executive Officer for Institutional Relations and Sustainability", as well as to adjust the competencies of this executive provided for in the Bylaws, and consequently change the paragraph 6 of Article 27 of the Bylaws as detailed in item 5 below.

5. To deliberate on the changes to Article 27 of the Company's Bylaws, caput and paragraphs first, second, third, fourth and sixth, to adapt it to the resolutions of items 2, 3 and 4 above;

Current wording of the article	Proposed wording for the article
<p><b>Article 27</b> The Executive Board of Officers shall consist of up to eight (8) Officers, whether shareholders or not, elected and removable at any time by the Board of Directors. Two (2) Chief Executive Officers shall be designated, one Executive Officer for Finance and Investor Relations, one Executive Officer for Commercial and Credit, one Executive Officer for Production, two Executive Officer Commercial and Mortgage, one Executive Officer for Administration and Human Development and one Executive Officer for Construction Financing, Institutional Relations and Sustainability.</p>	<p><b>Article 27</b> The Executive Board of Officers shall consist of seven (7) Officers, whether shareholders or not, elected and removable at any time by the Board of Directors. Two (2) Chief Executive Officers shall be designated, one Executive Officer for Finance and Investor Relations, one Executive Officer for Commercial and Credit, one Executive Officer for Production, one Executive Officer for Administration and Human Development and one Executive Officer for Institutional Relations and Sustainability.</p>
<p><b>Paragraph 1</b> It is incumbent upon the <b>Chief Executive Officers</b> jointly:</p> <p>[...]</p> <p>(iv) to define the commercial and marketing strategies, to be responsible for the development and implementation of commercial actions and initiatives, aiming at business development;</p> <p>[...]</p> <p>(vi) to define strategies and actions to optimize the raising of funds with financial institutions, ensure the quality of the client portfolio and enable the financing of customers;</p> <p>[...]</p>	<p><b>Paragraph 1</b> It is incumbent upon the <b>Chief Executive Officers</b> jointly:</p> <p>[...]</p> <p>(iv) to validate the commercial and marketing strategies, to be responsible for the development and implementation of commercial actions and initiatives, aiming at business development;</p> <p>[...]</p> <p>(vi) to validate strategies and actions to optimize the raising of funds with financial institutions, ensure the quality of the client portfolio and enable the financing of customers;</p> <p>[...]</p>
<p><b>Paragraph 2</b> It is incumbent upon the <b>Chief Financial and Investor Relations Officer</b>, in addition to the activities assigned to him by the Board of Directors:</p> <p>[...]</p> <p>(iv) to define strategies and actions to optimize fundraising and, in conjunction with the Executive Board of Construction Financing, Institutional Relations and Sustainability;</p> <p>(v) define strategies and actions for raising funds with financial institutions;</p> <p>(vi) define the actions and strategies to meet the interests of investors..</p>	<p><b>Paragraph 2</b> It is incumbent upon the <b>Chief Financial and Investor Relations Officer</b>, in addition to the activities assigned to him by the Board of Directors:</p> <p>[...]</p> <p>(iv) to define strategies and actions to optimize fundraising with financial institutions, ensure the quality of the client portfolio and enable client financing;</p> <p>(v) to define the actions and strategies to meet the interests of investors.</p>

<p><b>Paragraph 3</b> It is incumbent upon the <b>Chief Commercial and Credit Officer</b>, in addition to the joint activities assigned by the Board of Directors; [...] <b>(iv)</b> enable the financing of customers.</p>	<p><b>Paragraph 3</b> It is incumbent upon the <b>Chief Commercial and Credit Officer</b>, in addition to the joint activities assigned by the Board of Directors; [...] <b>(iv)</b> to define commercial and marketing strategies, respond for the development and implementation of commercial actions and initiatives aimed at business development</p>
<p><b>Paragraph 4</b> It is incumbent upon the <b>Chief Production Officer</b>, in addition to the activities assigned to him by the Board of Directors: [...] <b>(ii)</b> define the strategies for relations with financial institutions.</p>	<p><b>Paragraph 4</b> It is incumbent upon the <b>Chief Production Officer</b>, in addition to the activities assigned to him by the Board of Directors: [...] <b>(ii)</b> deleted</p>
<p><b>Paragraph 6</b> The <b>Chief Construction Financing, Institutional Relations and Sustainability Officer</b> shall be in charge of, in addition to the activities assigned to him by the Board of Directors: [...] <b>(iii)</b> define strategies and actions to optimize fundraising with financial institutions; <b>(iv)</b> define the communication strategies and direct the interlocution activities with the media; <b>(v)</b> articulate the Company's relations with the institutions that collaborate to achieve the corporate purpose; <b>(vi)</b> monitor the work of Internal Audit and the procedures and investigations arising therefrom; <b>(vii)</b> monitor the work of the Compliance area, together with the Compliance Officer, and support the procedures and investigations arising from them; <b>(viii)</b> define guidelines and ensure corporate safety; <b>(ix)</b> define guidelines and ensure occupational health and safety; <b>(x)</b> ensure compliance with the Company's Sustainable Development Guidelines; <b>(xi)</b> define, together with the Executive Board of Finance and Investor Relations, the strategies and actions to optimize the raising of funds with financial institutions.</p>	<p><b>Paragraph 6</b> The <b>Chief Institutional Relations and Sustainability Officer</b> shall be in charge of, in addition to the activities assigned to him by the Board of Directors: [...] <b>(iii)</b> articulate the Company's relations with Institutions that collaborate to achieve the social object, with the Public Prosecutor's Office, Prosecutors, class bodies and civil society; <b>(iv)</b> ensure the Company's Sustainable Development Guidelines, leading Environmental, Social and Governance (ESG) initiatives in partnership with the Company's various areas; <b>(v)</b> ensure institutional dialogue with national real estate development agents; (vi) institutionally represent the MRV Institute.</p>

**6. To deliberate on the consolidation of the company's bylaws, as a result of the considerations to the aforementioned items, as in attachment III;**

If the proposals subject to items 1 to 5 above are approved, the Company's Management proposes that the Shareholders Meeting also approve the consolidation of the Company's Bylaws, in order to reflect, in a single document, the wording in force.

**7. To approve the publication of the General Meeting Minutes according to Law 6.404, Article 130, subsection 2, redacting shareholder names.**

**CONCLUSIONS**

Bearing in mind all of the items above, the Board of Directors respectfully submits the current proposal to its shareholders present at the company's General Meeting and recommends their full approval and support.

**ADDITIONAL INFORMATION**

- a) The documents required by ICVM Instruction 481, issued on December 2009 have been presented to the Brazilian SEC (CVM) on the current date through the Periodicals Information System (IPE), as stated in Article 6, and may be accessed by shareholders on the company's Investor Relations page (<http://ri.mrv.com.br>) , or on the B3 website ([www.b3.com.br](http://www.b3.com.br)) or directly with the CVM ([www.cvm.gov.br](http://www.cvm.gov.br));
- b) According to Law 6.404/1976, Article 126, all shareholder shall present a valid ID and deposit receipt for company shares issued by their respective issuer financial institutions, therefore represented by representatives, observing the current legal restrictions. We ask that the respective documentation granting representation be filed at the company headquarters at least 48 hours before the General Meeting;
- c) Shareholder may also consult and look over documents directly at MRV headquarters, in which case interested individuals should schedule a date and time to visit with the Investor Relations Department;
- d) **Off-site Vote:** the company informs that it will accept off-site votes, in compliance with ICVM 481. Shareholders interested may exercise their right to vote through the off-site voting facilities, according the aforementioned instruction, by mailing in their off-site voter sheet or proxy vote through their respective custodial agent, bank representative or direct delivery to the company, according to the guidelines issued by the Board Proposal and Participation Manual. In accordance with ICVM 481, Article 21-B, paragraph 2, the company would also like to inform shareholders that it will extend the term for those who wish to send in their off-site voter sheet directly to the company to 48 hours before the official start of General Meeting.

Belo Horizonte, March 23, 2021.

**BOARD OF DIRECTORS**

**Attachment I – Comments from the Board (Item 10 at the Reference Form)**

**10.1 - General financial and equity conditions and results from operations**

a) Overall financial health and equity

Management understands that the company is in good financial health and has registered strong equity in order to implement their business plan and comply with both short-term and long-term obligations.

The vision of the Board of Directors is based on the following aspects

- Solid cash flow – on December 31, 2020, our cash balance and cash equivalents, coupled with the balance of stock and real estate values stood at R\$ 2,695 million. Our previous balances of stood at 2,085 million and 2,428 million in 2019 and 2018, respectively. Since 2010, the company has maintained a robust cash position, at levels over 1 billion.
- Fair financial capacity – based on the analysis of liquidity, the company sits at good financial capacity as regards obligations, maintaining liquidity above 1.0x, as seen on the table below:

	12/31/2018	12/31/2019	12/31/2020
General liquidity	1.56	1.53	1.50
Current liquidity	2.98	2.78	2.37
Quick liquidity	1.56	1.37	1.33

- The Company maintains low leverage and a conservative capital structure - as of December 31, 2020, the Consolidated Net Debt, including the effects of the operation in the United States, through MRV US (AHS), was R\$ 1,904 million, representing a leverage of 31.5% in relation to Total Shareholders' Equity. The Net Debt for the same period considering only one operation in Brazil was R\$ 810 million, representing a leverage of only 14.6% in relation to a Total Net Equity of the Brazil operation. It is noteworthy that the start of operations in the United States took place in February 2020, having no influence on the indicators of 2019 and 2018. On December 31, 2019, the Net Debt to Total Equity ratio was 21% and in December 31, 2018 of 8.6%. A table illustrating the current situation and the past two years is presented on the following page.
- When comparing net debt to EBITDA (or EBITDA - earnings before interest, taxes, depreciation and amortization), which refers to the Company's operating cash generation on December 31, 2020, this ratio was equivalent to 1.89x, on December 31, 2019 was 1.06x and 0.42x on December 31, 2018. The Company understands that in the coming years, with the maturation of the operation in the United States, the indicator will return to the levels presented in the previous years. It should be noted again that, considering only the financial statements of the operation in Brazil, the indicator showed a considerable decrease, reaching 0.88x in 2020.
- Despite the increase in the consolidated Net Debt, the Company maintains a solid capital structure, since interest rates have suffered strong falls in recent years, allowing the weighted average cost of the company's total debt to fall.

Net Debt (R\$ million)	Dec/20	Dec/19	Dec/18	Chg. Dec/20 x Dec/19	Chg. Dec/20 x Dec/18
<b>MRV&amp;Co</b>					
Total debt	4,652	3,202	2,863	45.3% ↑	62.5% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,695)	(2,085)	(2,428)	29.2% ↑	11.0% ↑
(-) Derivative Financial Instruments	(53)	(45)	(18)	19.1% ↑	197.9% ↑
<b>Net Debt</b>	<b>1,904</b>	<b>1,072</b>	<b>417</b>	<b>77.5% ↑</b>	<b>356.3% ↑</b>
Total Shareholders' Equity	6,035	5,109	4,875	18.1% ↑	23.8% ↑
Net Debt / Total Shareholders' Equity	31.5%	21.0%	8.6%	10.6 p.p. ↑	23.0 p.p. ↑
EBITDA LTM	1,007	1,009	988	0.2% ↓	1.9% ↑
Net Debt / EBITDA LTM	1.89x	1.06x	0.42x	78.0% ↑	347.8% ↑
<b>MRV</b>					
Total debt	3,419	3,202	2,863	6.8% ↑	19.4% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,542)	(2,085)	(2,428)	21.9% ↑	4.7% ↑
(-) Derivative Financial Instruments	(67)	(45)	(18)	49.7% ↑	274.4% ↑
<b>Net Debt</b>	<b>810</b>	<b>1,072</b>	<b>417</b>	<b>24.5% ↓</b>	<b>94.2% ↑</b>
Total Shareholders' Equity	5,528	5,109	4,875	8.2% ↑	13.4% ↑
Net Debt / Total Shareholders' Equity	14.6%	21.0%	8.6%	6.3 p.p. ↓	6.1 p.p. ↑
EBITDA LTM	922	1,009	988	8.6% ↓	6.7% ↓
Net Debt / EBITDA LTM	0.88x	1.06x	0.42x	17.3% ↓	108.0% ↑
<b>AHS (MRV US)</b>					
Total debt	1,232	-	-	-	-
(-) Cash and cash equivalents & Marketable Securities	(152)	-	-	-	-
(-) Derivative Financial Instruments	14	-	-	-	-
<b>Net Debt</b>	<b>1,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Shareholders' Equity	506	-	-	-	-
Net Debt / Total Shareholders' Equity	216.1%	0.0%	0.0%	-	-
EBITDA LTM	85	-	-	-	-
Net Debt / EBITDA LTM	12.93x	0.00x	0.00x	-	-

- Less exposure to consumer default risk as we transfer most of the customer's financing to banks, either through associative credit or through traditional bank financing.
- The Company, over the past few years, has been diversifying its line of business and products, with the objective of better meeting the growing demand of the residential real estate market. Today the Company is a complete housing solutions platform, capable of providing the best housing option for our clients, whether through the acquisition of MRV apartments, the purchase of land in Urba's completely urbanized subdivisions, or even from renting real estate with Luggo, in Brazil, or with AHS in the USA. With all, the group's multifunding platform is able to serve families with income between 2 and 11 minimum wages in 162 Brazilian cities, in addition to the North American market, where it is present in 14 cities in Florida, Texas and Georgia, with products destined for the workforce market, composed of families with monthly income between US\$ 3,300 and US\$ 6,600.
- Consistent operational results due to: (A) Over 41 years of expertise and leadership in the affordable housing segment, (B) strict control of cost and operational expenses, (C) high-quality incorporation, (D) expertise in land acquisition, and, (E) efficient construction methods implementing new technologies leading to increased productivity.

## b) Capital structure

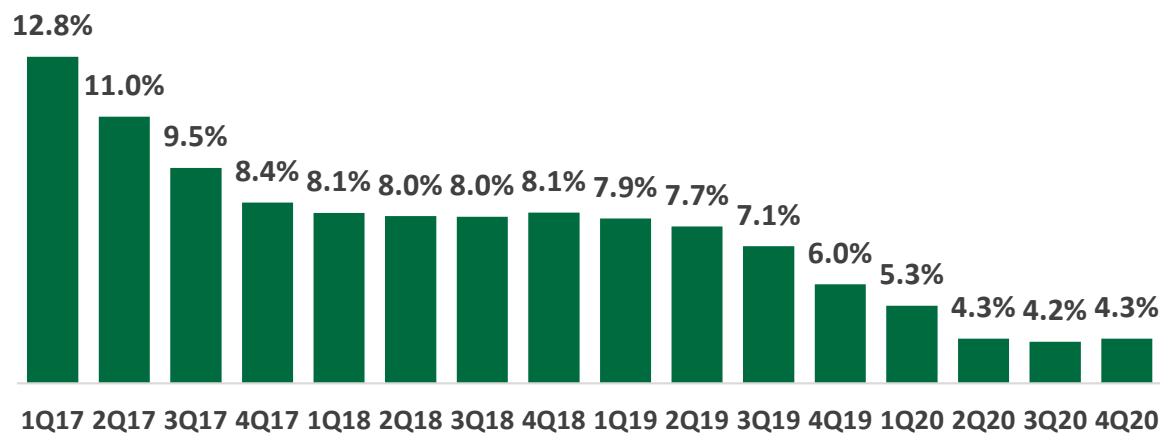
The current capital structure measured mainly by the relation of net debt over total net assets has presented conservative levels of leverage, according to the Board of Directors.



The company's total net assets have gone from R\$ 4.875 million on December 31, 2018 to 5,109 million on December 31, 2019, to 6.034 on December 31, 2020. Net assets have increased in 2019 as a result of accumulated net profits that have been higher than dividend (ordinary and extraordinary, as regards 2018) payouts. For the year 2020, the increase in shareholders' equity is partly due to the accumulated net profits in the period and partly to the incorporation of the AHS Residential through MRV US.

The continued fall in the weighted average cost of debt has made it possible to increase the Company's leverage over the past few years. At the end of 2020, our weighted average cost of debt in national currency was 4.3% p.a., against 6.0% in 2019 and 8.1% achieved in 2018.

Weighted Average Debt Cost in local currency (a.p.r.)



The year 2020 closed out with 99.2% of the debt fixed at CDI variation rates, with average costs lower than financing for construction. The average cost, as regards debt, at the end of 2020 was 4.34%. As seen in the table below, the average cost in relation to the company's overall debt on December 31, 2020 was:

Debt in Local Currency (R\$ million)	Debit Balance Dec/20	Balance Due / Total (%)	Average Cost
CDI	3,392	99.2%	CDI + 2,37%
TR	27	0.8%	TR + 6,41%
Total	3,419	100.0%	4.34%

As already mentioned, MRV started to operate in the United States in early 2020, starting to consolidate in its balance sheet the corporate debts and financing for the construction of AHS Residential, in addition to the corporate debts of MRV US. Below is the situation as of December 31, 2020, in which the contracted rates for each foreign currency debt are presented, with the debt amounts expressed in US \$ thousand and subsequently converted into R\$ thousands:

(US\$ thousands)	Maturity	Contractual rate (p.a.)	Balance Due Dec/20	Balance Due Converted in R\$ thousands Dec/20
<b>Construction Financing</b> <i>(equivalent to Brazilian SFH)</i>			<b>170,861</b>	<b>887,912</b>
<b>Construction Loan</b>			<b>81,667</b>	<b>424,398</b>
Coral Reef	fevereiro, 2022	LIBOR 1M + 2.00%	23,131	120,206
Pine Groves	abril, 2022	LIBOR 1M + 2.25%	17,885	92,945
Tamiami Landings	setembro, 2022	LIBOR 1M + 2.25%	21,494	111,696
Banyan Ridge	março, 2022	LIBOR 1M + 2.15%	19,157	99,551
<b>Permanent Loan</b>			<b>89,194</b>	<b>463,514</b>
Mangonia Lake	maio, 2023	LIBOR 1M + 2.25%	28,500	148,106
Princeton Groves	outubro, 2027	Fixed at 4.38%	24,294	126,248
Lake Worth	maio, 2026	Fixed at 3.95%	23,418	121,694
Lake Osborne	dezembro, 2027	Fixed at 4.63%	12,982	67,466
<b>Corporate Debt</b>			<b>67,118</b>	<b>348,793</b>
Credit Line	abril, 2021	LIBOR 1M + 2.75%	19,396	100,798
Vehicle Loan	dezembro, 2022	Fixed at 5.94%	32	168
Itau Bond Debt	February, 2025	Fixed at 4.00%	47,689	247,827
<b>Funding Costs</b>			<b>(868)</b>	<b>(4,512)</b>
<b>Total</b>			<b>237,111</b>	<b>1,232,193</b>

Other indicators are also monitored by the Company, showing that the debt structure remains healthy and conservative.

<b>General debt</b> (Current liabilities + noncurrent liabilities) / Total Assets				
	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Current liabilities (R\$ thousand)	3,249,979	2,641,251	2,806,114	3,615,814
Noncurrent liabilities (R\$ thousand)	5,511,401	6,121,054	6,771,420	8,411,617
Total assets (R\$ thousand)	14,558,501	13,636,891	14,686,323	18,062,016
<b>General debt</b>	<b>60.2%</b>	<b>64.3%</b>	<b>65.2%</b>	<b>66.6%</b>

<b>Debt Composition</b> Current liabilities / (Current liabilities + noncurrent liabilities)				
	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Current liabilities (R\$ thousand)	3,249,979	2,641,251	2,806,114	3,615,814
Noncurrent liabilities (R\$ thousand)	5,511,401	6,121,054	6,771,420	8,411,617
<b>Debt Composition</b>	<b>37.1%</b>	<b>30.1%</b>	<b>29.3%</b>	<b>30.1%</b>

#### c) Capacity to pay and credit risk

The company maintains capital liquidity and resources to cover investments, expenses, debts and other values to be paid in the upcoming years, although we may not be able to guarantee the situation will remain as such. The Board members understand that if it is necessary to take out loans for financial investments and acquisitions, the company has the capacity to secure them.

#### Core Business Analysis – Real Estate Development

According to the Board's understanding, short term financial cycles regarding sector averages and widespread use of associated credit make the company's Accounts Receivable an important source of liquidity.

Another important factor of note is the method of financing prioritized by the company: A construction financing ("Crédito Associativo") is issued to the company which invest the resources in a real estate development. Pré-sales carried out are transferred to banks during the construction phase, when the client has secured approved housing financing. After this transfer, the remaining balance of financing for construction used by the company is amortized with payments to the bank by the client, according to the percentage of completion of the construction. In other words, as the client guarantees financing with the bank (transfer), during the construction, the company receives monthly resources according to the evolution of construction. As a result, the need for working capital diminishes, and the company is able to finish a project without an outstanding balance with the bank using payment resources.

Rental Segment Analysis – AHS (MRV US) & Luggo

The company’s rental segment is made up of subsidiaries Luggo (in Brazil), and AHS (controlled by MRV US in the United States). This business model sees developments sold in their entirety, and normally, the sale takes place only after the stabilization (95% of units rented). Currently, the company uses construction financing or its own capital as funding. This segment presents different operational cash flow for real estate development, insofar as receivables from the sale of the development do not take place according to the percentage of completion, but only after construction is finished and rents have stabilized. The main client/buyers of developments in this segment are FIIs (in Brazil) and REITs (in the US), or any other direct investor.

Payment Capacity

In line with the company's conservative management, the end of 2020 saw the company’s cash reserves reach R\$ 2.659 million, in which R\$ 1.081 million accounted for Cash and Cash Equivalents, an amount sufficient to cover expenses for the next 12 months, which according to information below, stand at R\$ 687 million, and which R\$ 578 million are related to debt in national currency, and R\$ 109 million are related to debt in foreign currency.

**Debt Maturity Schedule in local currency**

(R\$ million)	Construction Financing	Corporate Debt*	Total
12 months	4	574	578
13 to 24 months	17	519	536
25 to 36 months	3	813	817
37 to 48 months	2	840	842
Over 48 months	-	647	647
<b>Total Debt</b>	<b>27</b>	<b>3,392</b>	<b>3,419</b>

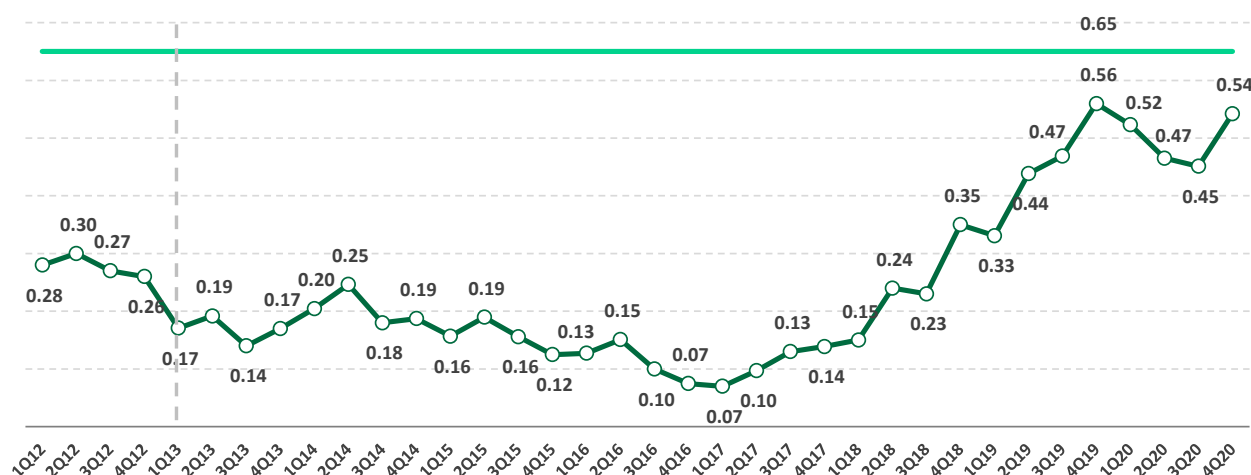
\*Include leases and Finame

**Debt Maturity Schedule in foreign currency**

Maturity	Construction Loan (US\$ thousands)	Permanent Loan (US\$ thousands)	Corporate Debt (US\$ thousands)	Funding Costs (US\$ thousands)	Total (US\$ thousands)	Total Converted (R\$ thousands)
12 months	-	1,088	20,109	(194)	21,003	109,147
13 to 24 months	81,667	1,136	9	(194)	82,617	429,337
25 to 36 months	-	29,685	-	(153)	29,533	153,472
37 to 48 months	-	1,230	-	(123)	1,107	5,753
After 48 months	-	56,055	47,000	(204)	102,851	534,485
<b>Total</b>	<b>81,667</b>	<b>89,194</b>	<b>67,118</b>	<b>(868)</b>	<b>237,111</b>	<b>1,232,193</b>

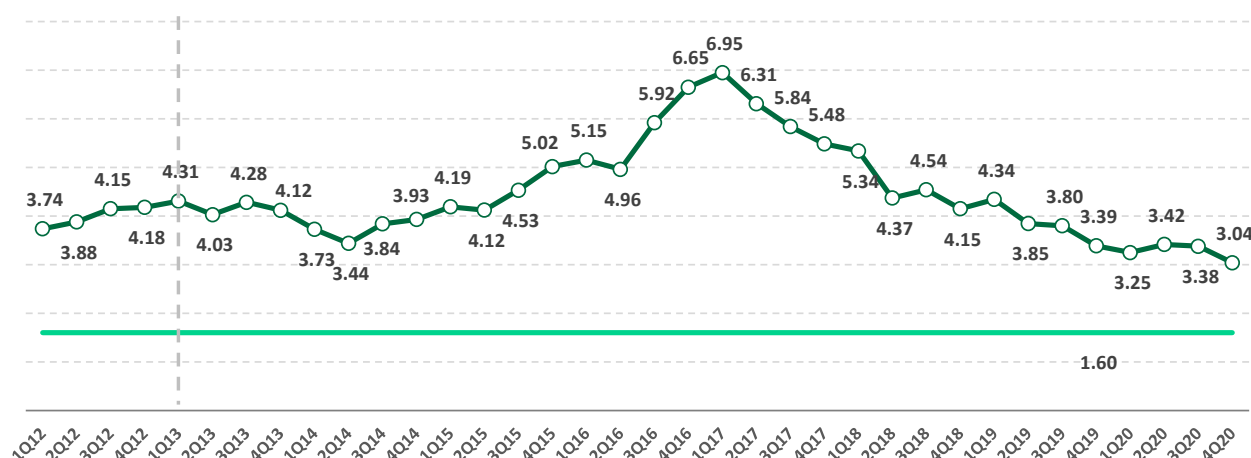
In conclusion, the company is well within the required parameters and covenants as set out by our creditors. The history of the covenants of the company’s receivables and debentures has been listed below:

## Debt Covenant



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Equity}} < 0.65$$

## Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Income} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unincurred Costs}} > 1.6$$

- d) Sources of financing for working capital and investments non-circulating securities
- e) Sources of financing for working capital and investments in non-circulating securities intended to cover deficiencies in liquidity

## Brazil Operations

The company has raised resources through financial contracts, when necessary, which have been carried out in financing according to the needs of revolving capital and short and long-term investments, as well as maintaining our cash availabilities at levels that we believe are appropriate for the company's proper performance. In addition, we have accessed capital markets through issuing stock options such as debentures and promissory notes. The Board has always sought to maintain the company at low risk for exposure interest and exchange rates.

In order to finance working capital, the company has access to real estate funding to support production, issued at the moment of undertaking development through the Real Estate Financing System (SFH), drawing resources from the FGTS or SBPE. As a result of falling interest rates within the Brazilian economy, the company has significantly reduced the use of this line of financing and has increased raising capital resources through fixed income, with the use of

instruments such as debentures and CRI (Real Estate Receivable Certificates). In addition to the methods of funding mentioned above, the company also has the option to structure bank debts with major financial players both nationally and internationally at its disposal.

US Operation AHS (MRV US)

In the United States, the company may raise resources for working capital both through corporate debt, in addition to project financing (construction loans or permanent loans). Normally, during the construction of these projects, they are registered as investment properties – non-circulating assets, the company finances through a construction loan and, after the conclusion of construction, when the development reaches stabilization, new financing through a permanent loan is carried out in which interest rates are more attractive and guarantee financing is limited to property and receivables (non-recourse loan). The debt on the construction loan is completely paid through the value taken out from the permanent loan.

f) Levels of debt and debt structures

Debt in Local Currency (R\$ million)	Maturity	Contractual Rate (p.a)	Balance Due	
			Dec/20	Dec/19
<b>MRV Incorporação Imobiliária</b>				
Debentures - 9th Issuance (1st serie)	02/19 to 02/20	CDI + 1.50%	-	48
Debentures - 9th Issuance (2nd serie)	02/20 to 02/22	CDI + 2.30%	301	509
Debentures - 9th Issuance (3rd serie)	02/2022	132.2% CDI	101	100
Debentures - 11th Issuance (1st serie)	09/2020	CDI + 1.00%	-	288
Debentures - 11th Issuance (2nd serie)	09/21 to 09/22	CDI + 1.50%	216	217
Debentures - 11th Issuance (3rd serie)	09/23 and 09/24	122.1% CDI	152	149
Debentures - 12th Issuance (1st serie)	07/2023	CDI + 1.40%	303	308
Debentures - 12th Issuance (2nd serie)	07/24 and 07/25	CDI + 1.70%	52	53
Debentures - 12th Issuance (3rd serie)	07/2023	CDI + 1.50%	111	112
Debentures - 12th Issuance (4th serie)	07/2023	CDI + 1.50%	84	86
Debentures - 15th Issuance	11/22 to 11/25	CDI + 1.06%	300	300
Debentures - 16th Issuance	04/23 to 04/25	CDI + 1.50%	100	-
Debentures - 17th Issuance	04/21 to 04/23	CDI + 3.00%	50	-
Debentures - 18th Issuance	08/2025	CDI + 2.40%	504	-
13th issue of debentures that back CRI operations	09/23 to 09/24	100% CDI	292	290
14th issue of debentures that back CRI operations	04/23 to 04/25	100.4% CDI	357	357
CCB which backed the CRI operation	06/20 to 06/21	CDI + 1.60%	-	115
Working capital (MRV)	04/21 and 04/22	CDI + 3.10%	202	-
1st Promissory note - 2st Series	05/2021	CDI + 2.50%	100	-
Leasing	03/18 to 05/23	CDI + 2.00% to + 2.93%	10	16
<b>Corporate Debt – CDI</b>			<b>3,234</b>	<b>2,948</b>
Construction Financing	01/21 to 09/24	TR + 8.30%	23	131
<b>Construction Finance - TR</b>			<b>23</b>	<b>131</b>
<b>Urba</b>				
Debentures - 2nd Issuance (Urba)	06/21 to 06/23	CDI + 1.22%	60	60
Debentures - 4nd Issuance (Urba)	04/22 to 04/25	CDI + 1.50%	40	-
3rd issue of Urba debentures that back CRI operations	03/2024	CDI + 0.20%	58	58
<b>Corporate Debt – CDI</b>			<b>158</b>	<b>118</b>
Working capital (Urba)	04/16 to 03/23	TR + 13.29%	4	6
<b>Construction Finance - TR</b>			<b>4</b>	<b>6</b>
<b>Total Debt in Local Currency</b>			<b>3,419</b>	<b>3,202</b>

(US\$ thousands)	Maturity	Contractual rate (p.a.)	Balance Due Dec/20	Balance Due Converted in R\$ thousands Dec/20
<b>Construction Financing</b> <i>(equivalent to Brazilian SFH)</i>			<b>170,861</b>	<b>887,912</b>
<b>Construction Loan</b>			<b>81,667</b>	<b>424,398</b>
Coral Reef	fevereiro, 2022	LIBOR 1M + 2.00%	23,131	120,206
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Credit Line	abril, 2021	LIBOR 1M + 2.75%	19,396	100,798
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Itau Bond Debt	February, 2025	Fixed at 4.00%	47,689	247,827
<b>Funding Costs</b>			<b>(868)</b>	<b>(4,512)</b>
<b>Total</b>			<b>237,111</b>	<b>1,232,193</b>

#### i. Relevant Loans and Financing Agreements

#### **Debentures:**

##### 8<sup>th</sup> issue

On September 23, 2016, the Company completed the eighth issuance, for private placement, of simple, nonconvertible debentures, with unsecured guarantees, amounting to R\$270,000 thousand, represented by 27,000 debentures with nominal face value of ten thousandreais (R\$10,000), which served as the basis for the operation of the Real Estate Receivables Certificate (CRI) issued by Apex Securitizadora as of November 1, 2016, with maturity on December 05, 2018. These debentures pay interest, charged on the face value or the outstanding balance, in applicable, equivalent to the CDI rate plus spread of 0.4000% per year, payable in the operation maturity with the principal value.

##### 9<sup>th</sup> issue

On February 15, 2017, the Company completed the ninth simple, nonconvertible debentures, with unsecured guarantees divided in 3 series in communicating vessel systems, for public placement, with no additional guarantees. It was issued 75,000 (seventy five thousand) debentures, with nominal value of R\$ 10,000 (ten thousandreais), being (i) 17,273 (seventeen thousand, two hundred seventy three) debentures for the first series, (ii) 49,727 (forty nine thousand, seven hundred and twenty seven) debentures for the second series and (iii) 8,000 (eight thousand) debentures for the third series. The total amount issued was R\$ 750,000 thousand, proportionally distributed as bellow:

- (i) 1<sup>st</sup> Series: this series amount R\$ 172,730 thousand and will be remunerated by 100% of CDI variation plus a spread of 1.5% per year, with maturity on February 15, 2020. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid semiannually as of February 15, 2019;
- (ii) 2<sup>nd</sup> Series: this series amount R\$ 497,270 thousand and will be remunerated by 100% of CDI variation plus a spread of 2.3% per year, with maturity on January 15, 2022. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid semiannually as of February 15, 2020;
- (iii) 3<sup>rd</sup> Series: this series amount R\$ 80,000 thousand and will be remunerated by the accrued variation of IPCA, and over the nominal value will be remunerated with interest rates of 8.2502% per year. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid in single installment on February 15, 2022, the series final maturity date.

On August 3, 2018, the Company repurchased 10.520 (ten thousand five hundred and twenty) debentures to cancel from the 1<sup>st</sup> series of the 9<sup>th</sup> (ninth) issue, which now has 6,753 (six thousand seven hundred and fifty-three) debentures.

#### 10<sup>th</sup> issue

On July 5, 2017, the Company completed the 10th simple debenture issuance, for private placement, non-convertible, in single series with unsecured guarantees, amounting R\$ 101,250 thousand, representing 101,250 debentures with nominal value of R\$ 1,000 which served as the basis for the operation of the Real Estate Receivables Certificate (CRI) issued by Ápice Securitizadora S/A, on July 25, 2017, with maturity date on July 25, 2019. The operation is entitled to remunerator interests, incidents on the nominal value, or its balance, equivalent to 102% of CDI variation.

#### 11<sup>th</sup> Issue

On September 15, 2017, the Company completed the 11th simple debenture issuance, nonconvertible debentures, with unsecured guarantees divided in 3 series in communicating vessel systems, for public placement, with no additional guarantees. It was issued 70,000 (seventy thousand) debentures, with nominal value of R\$ 10,000, being (i) 36,450 (thirty six thousand, four hundred and fifty) debentures for the 1st series; (ii) 21,430 (twenty one thousand, four hundred and thirty) debentures for the 2nd series and (iii) 12,120 (twelve thousand, one hundred and twenty) debentures for the 3rd series. The total issued amount was: R\$ 700,000 thousand divided proportionally among the series:

- (i) 1<sup>st</sup> Series: this series amounts R\$ 364,500 thousand and will be remunerated by 100% of CDI rate plus the spread of 1.0% per year, with final maturity on September 15, 2020. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid in one single installment on maturity date;
- (ii) 2<sup>nd</sup> Series: this series amounts R\$ 214,300 thousand and will be remunerated by 100% of CDI rate plus the spread of 1.5% per year, with final maturity on September 15, 2022. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid annually as of September 15, 2021;
- (iii) 3<sup>rd</sup> Series: this series amounts R\$ 121,200 thousand and will be remunerated by the accrued variation of IPCA, and over the nominal value will be remunerated with interest rates of 6.4482% per year. The remuneration will be paid annually as of the liquidation date and the face value will be paid on September 15, 2023 and September 15, 2024 (the series final maturity dates).

On August 3, 2018, the company buy-out of 8,073 (eight thousand, seventy-three) debentures from the 1st series of the 11th Issue, which resulted in 28,377 (twenty-eight thousand, three hundred and seventy-seven) debentures.

#### 12<sup>th</sup> Issue

On July 5, 2018, the Company completed the 12th simple debenture issuance, nonconvertible debentures, with unsecured guarantees divided in 4 series in communicating vessel systems, for public placement, with no additional guarantees. Some 54,220 (fifty-four thousand, two hundred and twenty-two) debentures were issued, with nominal value of R\$ 10,000, being (i) 29,870 (twenty-nine thousand, eight hundred and seventy) debentures in the first series, (ii) 5,130 (five thousand, one hundred and thirty) debentures in the second series, (iii) 10,913 (ten thousand, nine hundred and thirteen) debentures in the third series, and (iv) 8,307 (eight thousand, three hundred and seven) debentures in the fourth series. The total value of the issuance stood at R\$ 700,000 thousand, divided into the following proportions by series:

- (i) 1<sup>st</sup> Series: this series amounts R\$ 298,700 thousand and will be remunerated by 100% of CDI rate plus the spread of 1.40% per year, with final maturity on July 5, 2023. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid in one single installment on the date of maturity.
- (ii) 2<sup>nd</sup> Series: this series amounts R\$ 51,300 thousand and will be remunerated by 100% of CDI rate plus the spread of 1.7% per year, with final maturity on July 5,

2025. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid annually as of July 5, 2024.

(iii) 3<sup>rd</sup> Series: this series amounts R\$ 109,130 thousand and will be remunerated by 100% of CDI rate plus the spread of 1.5% per year, with final maturity on July 5, 2023. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid in one single installment on the date of maturity.

(iv) 4<sup>th</sup> Series: this series amounts to R\$ 83,070 and will be remunerated by 100% of DCI rate plus the spread of 1.5% per year, with final maturity on July 5, 2023. The remuneration will be paid semiannually as of the liquidation date and the face value will be paid in one single installment on the date of maturity.

### 13<sup>th</sup> Issue

On March 14, 2019, the Company concluded the 13th (thirteenth) issuance of non-convertible debentures in one series in a communicating vessel system, for private debentures in the amount of R\$300,000 thousand, represented by 300,000 debentures in the nominal unit amount of R\$ 1,000.00 (thousand reais), serving as ballast service for the operation of the Real Estate Receivables Certificate ("CRI") issued by Gaia Securitizadora S.A, with settlement date on May 14, 2019 and maturing on September 18, 2024. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100% of the CDI (Interbank Deposit Certificate) variation.

### 14<sup>th</sup> Issue

On May 27, 2019, the Company concluded the 14<sup>th</sup> (fourteenth) issuance of simple debentures, for PRIVATE placement, non-convertible into shares, in a single series, unsecured, in the amount of R\$ 360,000 thousand, represented by 360,000 debentures in the unit face value of one thousand reais, which served as a backing for the operation of a Certificate of Real Estate Receivables ("CRI") issued by Vert Companhia Securitizadora, on May 28, 2019, with maturity date for May 28, 2024. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100,04% of the CDI (Interbank Deposit Certificate) variation.

### 15<sup>th</sup> Issue

On November 25, 2019, the Company concluded the 15<sup>th</sup> (fifth teen) issuance of simple debentures, non-convertible into shares, in a single series, in a communicating vessel system, without additional guarantees, in the amount of R\$ 300,000 thousand, represented by 300,000 debentures in the unit face value of one thousand reais, with maturity date for November 25, 2025. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100,00% of the CDI (Interbank Deposit Certificate) variation, exponentially increased by a spread of 1.06% (one whole and six hundredths percent) per year, basis of 252 (two hundred and fifty-two) working days.

### 16<sup>th</sup> Issue

On April, 2020, the Company concluded the 16<sup>th</sup> (sixteenth) issuance of simple debentures, non-convertible into shares, in a single series, in a communicating vessel system, without additional guarantees, in the amount of R\$ 100,000 thousand, represented by 100,000 debentures in the unit face value of one thousand reais, with maturity date for April 1, 2025. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100,00% of the CDI (Interbank Deposit Certificate) variation, exponentially increased by a spread of 1.50% (one whole and six hundredths percent) per year, basis of 252 (two hundred and fifty-two) working days.



### 17<sup>th</sup> Issue

On April 24, 2020, the Company concluded the 17<sup>th</sup> (seventeenth) issuance of simple debentures, non-convertible into shares, in a single series, in a communicating vessel system, without additional guarantees, in the amount of R\$ 50,000 thousand, represented by 50,000 debentures in the unit face value of one thousand reais, with maturity date for April 24, 2023. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100,00% of the CDI (Interbank Deposit Certificate) variation, exponentially increased by a spread of 3.00% (one whole and six hundredths percent) per year, basis of 252 (two hundred and fifty-two) working days.

### 18<sup>th</sup> Issue

On August 24, 2020, the Company concluded the 18<sup>th</sup> (eighteenth) issuance of simple debentures, non-convertible into shares, in a single series, in a communicating vessel system, without additional guarantees, in the amount of R\$ 500,000 thousand, represented by 500,000 debentures in the unit face value of one thousand reais, with maturity date for April 24, 2025. The transaction is entitled to interest on the nominal value, or the balance thereof, if applicable, equivalent to 100,00% of the CDI (Interbank Deposit Certificate) variation, exponentially increased by a spread of 2.40% (one whole and six hundredths percent) per year, basis of 252 (two hundred and fifty-two) working days.

### Promissory Notes

On May 7, 2020, the company completed the 1st (first) issuance of unsecured Promissory Notes, in two series, in the amount of R\$ 100,000 thousand, represented by 1 first-series promissory note at a value of R\$ 3,000,000 (three million Brazilian Reals), and 10 second-series promissory notes at unit value of R\$ 9,700,000 (nine million, seven-hundred thousand Brazilian Reals).

The 1st series bears a term of 180 days to mature offering the face value, or balance, if necessary, at 100% (one-hundred percent) of the DI Rate, plus a spread of 2.50% (two point five-zero percent) per year, over 252 (two-hundred and fifty-two) work days (Remuneration).

The 2nd series bears a term of 360 days to mature offering the face value, or balance, if necessary, at 100% (one-hundred percent) of the DI Rate, plus a spread of 2.50% (two point five-zero percent) per year, over 252 (two-hundred and fifty-two) work days (Remuneration).

### CCBs

On February 22, 2016, the Company issued a Bank Credit Certificate ("CCB") in the amount of R \$ 70,000 thousand, which backed the operation of the Real Estate Receivables Certificate ("CRI") issued by Gaia Securitizadora S / A, on February 22, 2016. The expenses incurred with the CCB's issuance were R \$ 1,170,380.62. These funds were used to finance certain housing projects. This operation has amortization of semi-annual principal beginning on 02/22/2018 and ending on 02/22/2023. This operation is entitled to remuneration equivalent to the variation of Interbank Deposits (DI), plus a spread of 2.0340% per year, paid semi-annually. This operation does not have guarantees, be they real or fidejussory.

On June 8, 2016, the Company issued 6 (six) Bank Credit Notes ("CCBs"), in the amount of R\$ 120,360 thousand, and the amount related to CCB 6 was not disbursed. The 05 (five) Bank

Credit Notes (CCB's) in the total amount of R\$ 115,000,000.00 backed the operation of a Certificate of Real Estate Receivables ("CRI") issued by Apex Securitizadora S / A on June 8, 2016. These funds were used to finance certain housing projects. This operation has principal amortization beginning on 06/22/2020 and ending on 06/21/2021. This transaction is entitled to remuneration equivalent to the variation of Interbank Deposits (DI), plus a spread of 1.6000% per year, paid monthly. This transaction relies on fiduciary disposal of real estate as collateral.

On October 5, 2016, the Company issued 6 (six) Bank Credit Notes ("CCBs") in the amount of R\$ 95,000 thousand, which backed the operation of the Real Estate Receivables Certificate ("CRI") issued by Apice Securitizadora S / A, on October 5, 2016. These funds were used to finance certain housing projects. This operation has a quarterly principal amortization that began on 10/6/2017 and ended on 05/10/2018. This operation was entitled to remuneration equivalent to the variation of Interbank Deposits (DI), plus a spread of 1.60% per annum, which was paid on a quarterly basis, the first being paid in January 2017. This operation did not have guarantees, real or fidejussory.

On September 22, 2016, the Company issued 1 (one) Bank Credit Note ("CCB") in the amount of R\$ 50,000 thousand, which backed the operation of the Real Estate Receivables Certificate ("CRI") issued by Gaia Securitizadora S / A, on September 30, 2016. These funds were used to finance certain housing projects. This operation has principal monthly amortization beginning on 08/15/2019 and ending on 11/18/2019. This operation is entitled to remuneration equivalent to the variation of Interbank Deposits (DI), plus a spread of 1.2000% per annum, paid semi-annually until 08/15/2019 and after this date will be paid monthly at the principal amount. This transaction is guaranteed by the fiduciary assignment of quotas of certain SPEs in which the company is the parent company.

On December 16, 2016, the Company issued 1 (one) Bank Credit Note ("CCB") in the amount of R\$ 100,000 thousand, which backed the operation of Certificate of Real Estate Receivables ("CRI") issued by Apex Securitizadora S / A, on December 16, 2016. These funds were used to finance certain housing projects. This operation has amortization of principal on a quarterly basis beginning on 06/15/2018 and ending on 01/15/2019. This transaction is entitled to remuneration equivalent to the variation of Interbank Deposits (DI), plus a spread of 1.3000% pa, paid quarterly. This operation does not have guarantees, be they real or fidejussory.

On June 27, 2014, the Company entered into an agreement with Banco do Brasil under the Real Estate Financing System (SFI) in the amount of R\$ 90,000 thousand. These funds were used to finance certain housing projects. This operation had a half-yearly amortization, with the first installment being paid on 06/20/2017 and the last installment settled on 06/20/2018. This operation was remunerated for the equivalent of 113% pa. of the variation of Interbank Depositary Receipts (CDI) which is paid monthly.

### **Financing for construction**

Some receivables, land swaps and housing units serve as collateral for financing for construction.

### **Leasing**

Lease contract signed with Banco Santander on September 18, 2017, for the acquisition of an aircraft in the amount of R\$ 19.944 thousand. The operation is remunerated by the variation of Interbank Deposit Certificates (CDI), plus a fixed rate of 2.0% p.a. Remuneration and

principal will be paid monthly beginning on March 19, 2018 and a residual value of 1% will be paid at the end of the operation on September 19, 2022. The guarantee is the asset.

In addition, 35 leasing operations were signed in 2016, 2017, 2018 and 2019 with Bradesco and Santander banks which entailed the purchase of aluminum molds at a total value of R\$ 26,363 thousand. The operations will be remunerated by the variation of Interbank Deposit Certificates (CDI), plus a fixed rate of 2.60% p.a. and 2.9% p.a. Overall, the operations entail monthly payments of principal and interest. The guarantee is the object included in the lease. In 2018 and 2019, some contracts were liquidated before term, leaving a total lease value of R\$ 2,201 thousand.

**LOAN AGREEMENT- MRV US**

On February 21, 2020, MRV US signed a loan agreement at a value of US\$ 47,000,000 (forty-seven million dollars) with the bank, ITAU NASSAU BRANCH. These resources have been allocated to AHS Residential LLC financial program. This operation bears a one-time amortization on principal at the end of the contract term of 5 years. This operation bears interest at a fixed rate of 4% p.a., paid every 6 months. This operation was signed off on by MRV Engenharia S/A.

Subsequent Debts for 2020, taken on up to March/2021

On February 18, 2020, MRV US signed a loan agreement at a value of US\$ 15,000,000 (forty-seven million dollars) with the bank, ITAU NASSAU BRANCH. These resources have been allocated to AHS Residential LLC financial program. This operation bears a one-time amortization on principal at the end of the contract term of 5 years. This operation bears interest at a fixed rate of 3.8% p.a., paid every 6 months. This operation was signed off on by MRV Engenharia S/A.

On February 21, 2020, MRV US signed a loan agreement at a value of US\$ 35,000,000 (forty-seven million dollars) with the bank, ITAU NASSAU BRANCH. These resources have been allocated to AHS Residential LLC financial program. This operation bears a one-time amortization on principal at the end of the contract term of 5 years. This operation bears interest at a fixed rate of 3.85% p.a., paid every 6 months. This operation was signed off on by MRV Engenharia S/A.

- i. Other related long-term financial institutions

There are no other long-term financial institutions other than those cited in item (I) above.

- ii. Degree of subordination among debts

According to the debts taken on by the company, no one takes precedence over the other, even in an eventual dispute of creditor claims. Since there is no precedence in order for debts taken on by the company, should there be a dispute of creditor claims, the company will obey the terms established in the Civil Code.

- iii. Future restrictions imposed by issuer, in particular, as regards the limits of debt and taking on of new debts, the distribution of dividends, the sale of assets, the issuing of new stock options and sale of shareholder control, as well as if issuer is meeting these restrictions

The most common contractual clauses on financial covenants in the company’s corporate debts are Net Debts and Receivables, as seen in the table below:

Covenants	December 31		
	2018	2019	2020
(Net Debt+Real Properties Payable)/(Shareholders' Equity < 0.65)	0.35	0.56	0.54
(Receivables + Unearned Income + Inventories)/ (Net Debt+ Real Properties Payable + Unexpired Cost) >1.6 or < 0	4.15	3.39	3.04

The company closely oversees meeting financial covenants, as well as the restrictive clauses, and states that on December 2020, 2019 and 2018, it has fulfilled all financial covenants as well as any restrictive clauses therein included.

#### g) Limits of use for secured financing

Does not apply.

#### h) Significant changes to each item on financial statements

The consolidated financial statements have been created and presented according to the accounting practices adopted in Brazil, and in accordance with International Financial Reporting Standards - IFRS, applicable to incorporated real estate entities and approved by the CPC (Accounting Pronouncement Committee) and those approved by the CVM (Brazilian Securities and Exchange Commission) and CFC (Federal Accounting Council), in compliance with the accounting practices adopted in Brazil identified as consolidated.

### **Net operational revenue**

Net operational revenue has gone from R\$ 5,419 million from activities in 2018, to R\$ 6,056 million in 2019, and reaching R\$ 6,646 million in 2020. The increase in relation to 2019 and 2020 has mainly resulted from the steady growth of sales, as well as the increase in the execution and faster turnaround of projects.

### **Cost of real estate sales**

The cost of real estate sales has jumped from R\$ 3,620 million closing the year in 2018, to R\$ 4,213 million in 2019, and reaching R\$ 4,772 million in 2020. This increase in real estate sales is in line with the growth of the company's net operational revenue.

### **Gross Profit**

The company's gross profit continues to stand at a healthy level, despite the slight reduction as a result of increased costs. Consolidated gross profit hit R\$ 1,799 million in 2018, R\$ 1,842 million in 2019 and settled at R\$ 1,874 million in 2020 (growth of 2.43% as regards 2018 and 1.74% as regards 2019).

### **Operational revenue (expenses)**

#### Commercial expenses

Our commercial expenses have increased from R\$ 586 million in 2018, to R\$ 586 million in 2019, and reaching R\$ 649 million in 2020. The increase in the last year is mainly due to the incorporation of Real Estate Credit to Commercial.

#### Administrative and overall expenses (including administrative fees)

Our administrative and overall expenses (including administrative fees) have gone from R\$ 347 million in 2018, to R\$ 352 million in 2019, closing the year 2020 at R\$ 433 million. Starting 2015, the company began implementing a new commercial and administrative structure aiming to absorb the greatest number of releases and sales in the future. In addition, another relevant factor in the increase in administrative expenses is the incorporation of AHS Residential, which took place in January 2020.

#### Other Operating Income (Expenses), net

Other Operating Income (Expenses), net went from an expense of R\$ 95 million in 2018, to an expense of R\$ 86 million in 2019 and an expense of R\$ 31 million in 2020. This variation is mainly due to the sale of a project carried out by AHS Residential in December 2020, which generated a gain of R\$ 88 million, recorded in "other revenues".

## Equity

The equity income result generated an expense of R\$ 28 million in 2018, an expense of R\$ 72 million and an expense of R\$ 47 million in 2020. The improvement in the last year reflects the improvement in the operating and financial results of the works that are controlled in mainly with Prime and MRL.

## **Financial results**

Part of the costs related to financial charges on loans, financing and debentures related to the construction of real estate are capitalized. Our financial expenses went from R\$ 103 million in 2018, to R\$ 58 million in 2019, and R\$ 109 million in 2020. The reduction in financial expenses compared to 2018 for 2019 reflected the fall in the CDI in the period and the increase in the volume of capitalized interest. The increase in 2020 mainly reflects the financial expenses of AHS Residential, which represents R\$ 40 million and was not consolidated in previous years. Financial income has been decreasing over the three years (R\$ 240 million in 2018, R\$ 195 million in 2019 and R\$ 156 million in 2020), mainly due to the drop in the CDI rate in the analyzed periods.

## **Profits before income taxes and social contribution**

For all reasons presented above, our pre-tax profit went from R\$ 879 million in 2018, to R\$ 878 million in 2019, and R\$ 761 million in 2020.

## **Income tax and social contribution**

The expense with income tax and social contribution went from R\$ 120 million in 2018, to R\$ 130 million in 2019, and to R\$ 140 million in 2020. The Company and subsidiaries adopt, as permitted by the current tax legislation, the cash regime for calculation of the result in the real estate development, the result being used to determine the taxable profit. Due to the framing of the completeness of the new projects in the special taxation regime, the effective rate (PIS / COFINS / IRPJ / CSLL) of the Company is around 4%.

## **Net income**

Our net earnings have gone from R\$ 758 million in 2018, to R\$ 748 million in 2019 and stood at R\$ 621 million in 2020.

## **Net income attributable to controlling shareholders**

Our net income has gone from R\$ 690 million in 2018 (representing 12.7% of our net operational revenue) maintained at R\$ 690 million in 2019 (representing 11.4% of our net operational revenue), reaching R\$ 550 million in 2020 (representing 8.3% of our net operational revenue).

## **Main variations for assets**

Current assets

## **Cash and cash equivalents and stock and real estate value assets**

The table below describes our cash and cash equivalents and stock and real estate assets according to the dates listed:

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Cash and cash equivalents	1,080,705	674,919	794,852	60.1%	-15.1%
Marketable securities - current	1,599,644	1,330,773	1,585,525	20.2%	-16.1%
Marketable securities - noncurrent	14,284	79,421	47,597	-82.0%	66.9%
	<u>2,694,633</u>	<u>2,085,113</u>	<u>2,427,974</u>	<u>29.2%</u>	<u>-14.1%</u>

On December 31, 2020, our cash and cash equivalents totaled R\$ 1,081 million, compared to 675 million on December 31, 2019, and 795 million on December 31, 2018.

## Investments and real estate assets

As of December 31, 2020, our securities account totaled R\$ 1,614 million compared to R\$ 1,410 million on December 31, 2019 and R \$ 1,633 million on December 31, 2018.

## Clients

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
<u>Receivables from real estate development</u>					
Receivables from real estate development	3,822,269	2,991,829	2,565,000	27.8%	16.6%
Present value discount	(59,532)	(60,116)	(47,234)	-1.0%	27.3%
Allowance for credit risk	(281,267)	(223,291)	(234,353)	26.0%	-4.7%
	<u>3,481,470</u>	<u>2,708,422</u>	<u>2,283,413</u>	<u>28.5%</u>	<u>18.6%</u>
Current	1,840,376	1,555,145	1,453,720	18.3%	7.0%
Noncurrent	1,641,094	1,153,277	829,693	42.3%	39.0%
	<u>3,481,470</u>	<u>2,708,422</u>	<u>2,283,413</u>	<u>28.5%</u>	<u>18.6%</u>

As of December 31, 2020, the balance of clients for real estate development totaled R \$ 3,481 million, compared to R\$ 2,708 million on December 31, 2019 and R\$ 2,283 million on December 31, 2018

## Customers for Services

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Receivables from services provided and rents	3,446	1,282	3,910	168.8%	-67.2%
Total - Current	<u>3,446</u>	<u>1,282</u>	<u>3,910</u>	<u>168.8%</u>	<u>-67.2%</u>

The balance of customers for the provision of services totaled R\$ 3.4 million in 2020, compared to R\$ 1.3 million on December 31, 2019 and R\$ 3.9 million on December 31, 2018, respectively. The significant increase in 2020 is due to accounts receivable for rentals from AHS Residential, incorporated in January 2020.

This caption refers to rental services provided by the subsidiary AHS Residential, and construction services and provision of services to some related parties.

## Receivables from real estate Development

The table below describes our accounts receivable from clients according to the dates listed:

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Real estate under construction	2,429,656	2,808,239	2,580,637	-13.5%	8.8%
Completed units	120,166	213,534	167,730	-43.7%	27.3%
Landbank	5,969,889	5,532,310	5,209,850	7.9%	6.2%
Advances to suppliers	81,797	79,641	50,664	2.7%	57.2%
Materials stock	351	381	282	-7.9%	35.1%
Total	<u>8,601,859</u>	<u>8,634,105</u>	<u>8,009,163</u>	<u>-0.4%</u>	<u>7.8%</u>
Current	3,741,278	3,959,745	3,752,301	-5.5%	5.5%
Noncurrent	4,860,581	4,674,360	4,256,862	4.0%	9.8%
	<u>8,601,859</u>	<u>8,634,105</u>	<u>8,009,163</u>	<u>-0.4%</u>	<u>7.8%</u>

As of December 31, 2020, our real estate account for sale totaled R\$ 8,602 million, a stable balance when compared to December 31, 2019, when it represented R\$ 8,634 million and represented an increase of 7.8% in relation to December 31 2018, mainly due to the increase in the land acquired, given the business opportunities that the Company obtained in 2019, in the medium income product lines (SBPE) and LUGGO. In addition, the higher volume of launches, production and the increase in the average price contributed to the increase in the balance. According to the understanding of our Officers, the Company's land

bank is already consolidated and ready to meet future demand in several regions of the country. However, the Company has been acting strategically in order to take advantage of the current good market conditions to expand its land bank, through payment in installments or through the swap modality, focusing mainly on land in large cities.

### Related party credit

As of December 31, 2020, our credit account with related companies totaled R\$ 60 million compared to R\$ 39 million on December 31, 2019 and R\$ 42 million on December 31, 2018. These operations are mainly carried out with the objective of making the initial phase of the projects viable, due to the commercial relations that are maintained with the related parties for the development of the development and construction activities.

#### Investment property

With the start of Luggo's operations in 2019, the Company started to have a balance of investment properties in the balance sheet. With the acquisition of AHS Residencial in 2020, this balance increased considerably, from R\$ 34 million on December 31, 2019, to R\$ 1,798 million on December 31, 2020.

### Real estate

Our real estate assets have gone from R\$ 301 million in on December 31, 2018, to R\$ 486 million in on December 31, 2019, leaping to R\$ 564 million on December 31, 2020. This significant increase, as regards the last year, is largely due to an increase in acquisition, mainly in the form of aluminum molds and IT equipment, in addition to the initial adoption and remeasurement of IFRS 16 "Leases".

### Intangible assets

Our intangible assets have been valued at R\$ 98 million on December 31, 2018, R\$ 118 million on December 31, 2019, finally reaching R\$ 164 million on December 31, 2020. The increase in this account is mainly due to the increase in the line of Software Development Projects.

### Liabilities

#### Suppliers

On December 31, 2020, the balance of suppliers totaled R\$ 470 million, an increase of 54.1% when compared to the R\$ 304 million on December 31, 2019 and a decrease of 20.1% when compared with the R\$ 380 million on December 31, 2018. This variation is due to the normal course of the transaction, in addition to the acquisition of AHS Residencial in January 2020, which has a balance of suppliers of \$ 63 million on December 31, 2020.

### Loans, financing and debentures – current and noncurrent

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Debentures	2,373,236	2,229,792	1,921,306	6.4%	16.1%
Loans and financing	2,278,295	972,366	941,712	134.3%	3.3%
<b>Total</b>	<b>4,651,531</b>	<b>3,202,158</b>	<b>2,863,018</b>	<b>45.3%</b>	<b>11.8%</b>
Current	687,520	671,611	415,527	2.4%	61.6%
Noncurrent	3,964,011	2,530,547	2,447,491	56.6%	3.4%
<b>Total</b>	<b>4,651,531</b>	<b>3,202,158</b>	<b>2,863,018</b>	<b>45.3%</b>	<b>11.8%</b>

As of December 31, 2020, our Loans, Financing and Debentures totaled R\$ 4,652 million, an increase of 45.3% when compared to the R\$ 3,202 million on December 31, 2019 and an increase of 11.8% when compared to R\$ 2,863 million on December 31, 2018. The increase in 2020 is due to the incorporation of the balance of R\$ 1,232 million from the subsidiary AHS Residencial.

## Accounts Payable for land acquisition – current and noncurrent

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Current	1,189,205	742,216	819,511	60.2%	-9.4%
Noncurrent	3,624,906	3,393,498	2,782,951	6.8%	21.9%
	4,814,111	4,135,714	3,602,462	16.4%	14.8%

On December 31<sup>st</sup>, 2020, our balance for land acquisition stood at R\$ 4.814 million, an increase of 16.4% as compared to R\$ 4.316 million on December 31, 2019 and 14.8% increase as compared to R\$ 3.602 million on December 31, 2017. The variation between the periods analyzed remains linear, since the acquisition of land followed the normal course of business.

## Social and labor obligations

As of December 31, 2020, our Social and Labor Obligations account totaled R\$ 143 million, against R\$ 140 million on December 31, 2019 and R\$ 140 million on December 31, 2018, remaining practically stable over the analyzed periods.

## Fiscal obligations

As of December 31, 2020, our Tax Liabilities account totaled R\$ 90 million, against R\$ 77 million on December 31, 2019 and R\$ 73 million on December 31, 2018.

## Advancements to clients – current and non-current

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Current	254,011	223,281	312,469	13.8%	-28.5%
Noncurrent	360,645	486,655	656,661	-25.9%	-25.9%
	614,656	709,936	969,130	-13.4%	-26.7%

On December 31, 2020, our balance for advancements to clients rested at R\$ 615 million, down 13.42% from the balance of December 31, 2019 and down 26.75% from the balance taken on December 31, 2018, variation due to the normal course of the Company's business.

## Provisions for real estate maintenance – current and non-current

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Current	41,647	32,462	42,564	28.3%	-23.7%
Noncurrent	124,252	107,375	94,683	15.7%	13.4%
	165,899	139,837	137,247	18.6%	1.9%

As of December 31, 2020, our provision for maintenance account, due to the five-year guarantee after the conclusion of the project, reached R\$ 166 million, representing an increase of 18.6% in relation to 2019, which, in turn, presented an increase of 1.89% in relation to 2018.

## Deferred liability taxes

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Current	64,480	54,378	49,799	18.6%	9.2%
Noncurrent	66,734	46,516	34,128	43.5%	36.3%
	131,214	100,894	83,927	30.1%	20.2%

The balance for deferred liability taxes is made up of different rates taken from the difference between the fiscal cash regime and the accounting competence regime. On



December 31, 2020, our deferred liability tax rate reached R\$ 131 million, standing at an increase of 30.1% in relation to 2019, and an increase of 20.2% in relation to 2018.

## Other accounts payable

Consolidated (In thousands of Brazilian reais - R\$)	As at December 31			Change	
	2020	2019	2018	2020 x 2019	2019 x 2018
Current	252,685	220,441	158,988	14.6%	38.7%
Noncurrent	141,909	87,315	8,914	62.5%	879.5%
	<u>394,594</u>	<u>307,756</u>	<u>167,902</u>	<u>28.2%</u>	<u>83.3%</u>

Our Other Accounts Payable account totaled R\$ 395 million on December 31, 2020, representing an increase of 28.2% compared to the balance of R\$ 308 million on December 31, 2019 and an increase of 83.3% compared to 2018. The considerable growth of this account, in relation to 2018, is mainly due to the adoption of CPC 06 (R2) - IFRS 16 "Leases" which was responsible for the increase of R\$ 80.4 million in 2019. In 2020, the remeasurement of liabilities leasing amounted to R\$ 18 million, contributing to the increase in this item.

## Net assets

As of December 31, 2020, shareholders equity totaled R\$ 6,035 million, compared to the balance of R\$ 5,109 million on December 31, 2019 and R\$ 4,875 million on December 31, 2018. The increase in shareholders' equity in 2020 was due to mainly due to the incorporation of AHS Residential in January of that year.

## Cash Flow

Our cash flow from investment in operational activities and financial activities for the years 2018, 2019 and 2020 has been listed on the table below:

Consolidado (em R\$ mil)	Em 31 de dezembro de		
	2020	2019	2018
Caixa líquido (utilizado nas) gerado pelas atividades operacionais	12.910	(98.245)	625.606
Caixa líquido gerado pelas atividades de investimento	(794.716)	160.633	587.865
Caixa líquido (utilizado nas) gerado pelas atividades de financiamento	511.840	(182.321)	(1.131.742)
Efeitos da variação das taxas de câmbio sobre o caixa e equivalentes de	(1.272)	-	-
<b>(Redução) aumento líquido no caixa e equivalentes de caixa</b>	<b>(271.238)</b>	<b>(119.933)</b>	<b>81.729</b>

## 10.2 - Financial and Operational results

### a) Results from company operations

The Board of Directors has stated that the company stands in good financial health and offers a complete list of assets in order to implement the company's business plan and comply with both short- and long-term obligations.

Our revenue is mainly provided by the incorporation, construction and sale of real estate and includes the amounts coming from the sale of units from our various housing developments.

Our operational revenue appropriately reflects the results of our margins at the conclusion of each project, net discounts and rescissions, in accordance with accounting practices currently in effect in Brazil.

Since 2007, our operational results have been positively affected by the growth of sales and the increase in the construction of housing units thus reflecting the positive outlook within the market segment in which the company is situated.

In addition to the overall risks that may affect the real estate market such as a disruption of the supply chain and the volatility of the price of raw materials and construction equipment, access to skilled labor, supply and the search for the proper market, strikes and regulatory issues with the environment and zoning, it is the opinion of the Board of Directors that our activities are affected by the following risks:

- i. Our capacity to maintain continued success in real estate marketing and sales, in addition to our capacity to successfully implement our operational strategy.
- ii. Our capacity to achieve our PSV.
- iii. Changes to laws and regulations in the real estate sector, as well as the enforcement of laws and future regulations as regards real estate, finance or zoning.
- iv. Increased costs and expenses, including costs in acquiring property and construction of projects.
- v. Changes to real estate market prices, our market standing and competitors.
- vi. The ability to support our accounts receivable from our clients offering attractive rates.
- vii. Overall changes in the economic, business and political scenarios in Brazil, in addition to economic growth rates, exchange rate fluctuations and variations in both interest rates and inflation.
- viii. Effects of the international financial and economic crisis in Brazil.
- ix. Our ability to secure skilled labor, products, materials and steady third-party services at reasonable prices.
- x. Acquiring licensing and authorization from the local government for our construction and development projects.
- xi. Our level of debt and other financial obligations, in addition to our capacity to access financing when necessary and under manageable terms.
- xii. Availability to credit and housing credit concessions from public and private financial institutions.
- xiii. Interests from our controlling stockholder.
- xiv. Additional risks as presented in item 4.1.

Any of the aforementioned risks may adversely affect the finances of our activities, financial health and operational results.

The Board of Directors states their intention to continue to dedicate themselves to the acquisition, development, administration, incorporation, construction and sale of residential real estate.

### b) Variations to attributable revenue due to changes in price, exchange rate, inflation, volume changes and the introduction of new products and services

Sales revenue may be impacted by the variation in inflation rates which are used to adjust our sales contracts. In the event of long-term sales contracts, our credit to clients is primarily readjusted in the following way: (A)

the INCC (National Construction Index) before delivery, (ii) the IGP-M (General Market Price Index) or the IPCA (Overall Consumer Price Index) after delivery.

In 2020, the average selling price per unit was 4.0% higher than the average price in 2019. The variation can be explained by the change in the mix of products sold in 2020 compared to 2019, an important aspect of the Housing Platform strategy Multifunding mentioned in item 10.1.

In addition to the impacts from the companies accounts receivable inflation, the Board has stated that the market conditions bear relevant impact on changes to the volume and price of sales for new projects thus leading to significant changes in the company’s revenue. Additionally, the number of units produced each year may result in relevant variations in revenues.

C) Impact of inflation, variations in the price for essential raw materials and products, the exchange rate and interest rates on operational results and issuer finance results

According to the Board, the variation in interest and inflation rates affects the real estate market insofar as it affects overall economic activity, consumer activity and investments. In addition, the relative evolution of inflation rates, particularly the National Construction Index, bears significant weight on the cost of construction and may affect the profitability of real estate activities.

After the acquisition of AHS on January 31, 2020, through a ‘yes’ vote by minority shareholders, in which the company carried out the incorporation of MDI Desenvolvimento Imobiliario Ltda., the company became exposed the variation of foreign currency in its results.

**10.3 - Events with material effects, occurred or expected, on the financial statements**

a) Introduction or alienation of the operational segment

Currently, MRV focuses its activities in the development, construction and sales of residential real estate funded by SBPE and FGTS funding, originating from the Casa Verde Amarela (former MCMV) housing program. The company’s portfolio of products includes properties for residential construction (URBA), and beginning in 2019, expanded to also include real estate exclusively for the rental market produced by Luggo.

Urba was created in July 2012 by the Company, with the objective of developing large urban areas in a sustainable way for residential and/or mixed use. In 2015 Urba has already presented good results, contributing positively to MRV.

Clear business segregation lines have been established, delimiting LUGGO, Urba and MRV's businesses. The nature and focus of action are different, eliminating potential conflicts of interest.

In 2020, we added AHS to our portfolio, a subsidiary located in Miami to meet the needs of the North American market. It is a company the focuses on the development of multi-family housing projects for residential rental and posterior sale to REIT (real estate investment trusts), following the Luggo business model.

In August 2020, the company signed a strategic long-term partnership contract with Urba (Operational Agreement) aiming to formalize and shape the partnership established by both parties. The agreement lays out the principles that should guide the commercial and operational relationship in the field to identify and allocate new properties to their respective development and the development of real estate projects in partnership, in addition to ensuring both parties a stead, long-lasting relationship based strictly on mutual gains in providing the joint development of real estate projects, as well as the preservation of independence in both companies’ respective business interests. The operational agreement will allow Urba to increase its product liquidity, speed up receivables, thus reducing the operational cycle of projects, offering the addition of the sales of lots, houses and lots for real estate development.

In January 2021, Urba became a publicly traded company and follows the standards and regulations as set

out in the laws overseeing S.A. organizations and by the CVM.

b) Constitution, acquisition or shareholder agreements

**MRL ENGENHARIA e Empreendimentos S.A.**

The company took shareholder control of Blás Engenharia e Empreendimentos S. A. On November 2007, through share acquisition purchasing 49% of its capital investment. MRL has a strong foothold in the affordable housing market, focusing specifically in the markets in the cities of Rio de Janeiro and Belo Horizonte.

On May 1, 2010, control of the Blás Group was incorporated into LGB Construções Ltda (LGB). On the same date, the company name was changed to MRL Engenharia e Empreendimentos S. A. (MRL). The total net assets stood at R\$ 2.793 million. As a result, the company’s participation went from 49% to 37.73% of the overall capital investment in MRL.

In 2014 and 2015, the company proposed reducing its participation in MRL in the form of a stock option buyback offered to its employees. As a result, the company went from 37.65% to 37.59% in 2014, 37.41% in 2015, 37.11% in 2018 and 36.93% of overall MRL capital in 2019.

In April 2020, the board approved the acquisition of 26,725,627 (twenty-six million, seven hundred and twenty-five thousand, six hundred and twenty-seven) common shares of the jointly controlled company MRL ENGENHARIA E EMPREENDIMENTOS S/A (“MRL”), Currently held by the shareholder SLBLAS PARTICIPAÇÕES EIRELI, corresponding to 14.1% (fourteen and one tenth percent) of the share capital of MRL, for the price of R\$ 2,031,950.98 (two million, thirty-one thousand , nine hundred and fifty reais and ninety-eight cents), according to Shareholders' Equity on 12/31/2019.

In October 2020, the Company's board of directors approved, under the terms of article 24, item (i) of the Company's Bylaws, the Management’s proposal to purchase the entire stake held by third parties in MRL Engenharia e Empreendimentos SA the acquisition should take place over 4 (four) years, in accordance with the earn-out structure agreed by the parties and in line with the valuation prepared by the consulting firm Ernst Young, specifically contracted for this purpose.

The Company ended 2020 with a 51.03% stake in MRL.

**Prime Incorporações e Construções S.A.**

In September 2007, the company acquired a shareholder stake of 50% of the overall capital of Prime, a homebuilder in the affordable housing sector mainly in the central eastern part of Brazil. The company increased its capital investment to 60% in November 2008. In 2019, capital investment in Prime stood at 59,51% and also in 2020, our maintained at 59,51%.

**Urba Desenvolvimento Urbano S.A**

Urba was founded in June 2012 as a subsidiary of the company, in which MRV retained 60% of working capital. In 2018, after the General Shareholder’s Meeting, Urbamais carried out a shareholder buyback. However, due to a strategic decision made by MRV, the company did not except the buyback and thus diluted its shareholder down to 52.07%.

In 2020, the Company had a new dilution, ending the year with 51.44% of the share capital

**AHS RESIDENTIAL LLC**

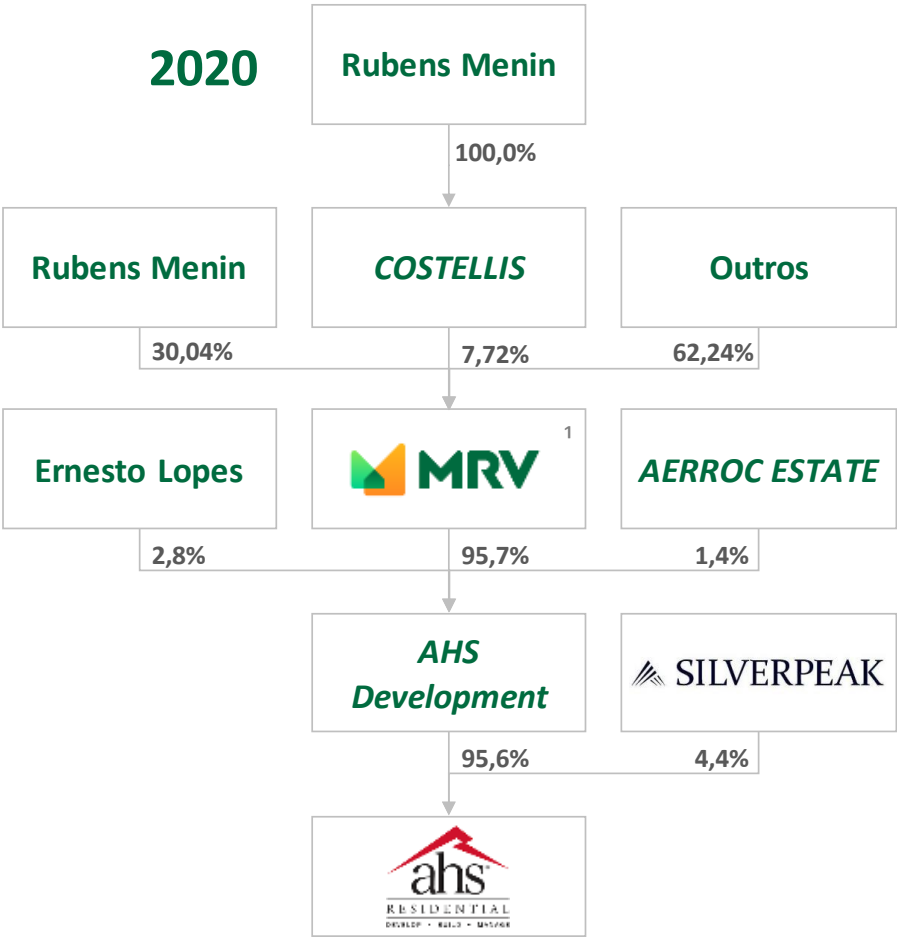
MDI Desenvolvimento Imobiliário Ltda was a limited liability company, registered with the CNPJ / MF under number 11.290.592 / 0001-40, constituted on July 1, 2009. On December 23, 2019, the company started to hold investment in the company AHS Development Group LLC (“AHS Development”) and, consequently, AHS Residential LLC (“AHS Residencial”),, after the contribution of its new partner.

On 01/31/2020, through the favorable vote of minority shareholders, MRV Engenharia e Participações S.A (“Company”) merged with MDI Desenvolvimento Imobiliário Ltda (“MDI Desenvolvimento”). The Controlling shareholders abstained from voting. On the same date, the investment in AHS Development (after incorporation of MDI) was carried out to its wholly owned subsidiary MRV US Holdings Corporation (“MRV US”), domiciled in Delaware, United States. “MRV US”, therefore, now holds an indirect 94.6% stake in AHS Development.

In February 2020, “MRV US” increased its stake in AHS Development to 95.7%, through capital debt issued by MRV US and guaranteed by MRV, in the amount of US\$ 47 million.

“AHS Development” is a holding company located in the United States that, on 01/31/2020, date of the incorporation of “MDI Desenvolvimento”, held a 94.5% interest in “AHS Residential”, a limited liability company located in Florida in the United States, which operates in the construction and rental of real estate units. The stake held at the end of 2020 of “AHS Development” in “AHS Residential” was of 95.6%.

Below follows the corporate structure at the end of 2020.



<sup>1</sup> MRV holds a direct stake in 100% of MRV US, which in turn has a 95.7% stake in AHS Development

**c) Events or uncommon operations**

On December 12, 2018, the vote and approval of the selloff of Log Commercial Properties was carried out at the Extraordinary General Meeting.

On January 31, 2020, the vote and approval to incorporate into MDI Desenvolvimento Imobiliário Ltda was carried out at the Extraordinary General Meeting.

## 10.4 - Material changes in accounting policies - opinion and emphasis in the auditor's report

### a) Significant changes in accounting practices

The consolidated financial statements have been created and presented according to the accounting practices adopted in Brazil, and in accordance with International Financial Reporting Standards - IFRS, issued by the International Accounting Standard Board – IASB, applicable to the real estate sector in Brazil, registered on the Brazilian Securities and Exchange Commission (CVM). The individual financial statements have been created and presented according to accounting practices in Brazil, applicable to incorporated real estate entities, registered on the Brazilian CVM. Items related to the transfer for the control of sales of real estate have been set in line with the company's board directives, as well as aligned with those items issued by the CVM in the Official Bulletin CVM/SNC/SEP/no. 2/2018 regarding the application of Pronouncement CPC 47 (IFRS). Individual financial statements may not be in complete compliance with international accounting standards, as they consider the capitalization of interest over qualified assets for investment.

Accounting practices adopted in Brazil take into consideration those included in Brazilian legislation for publicly traded companies and pronouncements, orientations and interpretations issued by the CPC (Accounting Pronouncement Committee) and those approved by the CVM (Brazilian Securities and Exchange Commission) and CFC (Federal Accounting Council).

#### **Activity ending December 31, 2020:**

There weren't any significant changes to the Company's Accounting.

#### **Activity ending December 31, 2019:**

The Group adopted CPC 06 (R2) / IFRS 16 – Leases

#### CPC 06 (R2) / IFRS 16 – Leases

The pronouncement introduces an overall accounting model for leases on real estate balance sheets for lessors. A lessor recognizes a direct asset used to represent their right to use the asset, and a liability for leases that represent their obligation make payments on leases. Results for the period, do not recognize them as a rental expense, thus recognizing an expense of direct appreciation of use and interest on the asset leased. Exemptions are available for short-term leases and items of lesser value. The accounting for the lease remains similar to previous standards, which is to say, the lease continues to classify leases on financial and operational statements. The CPC 06 (R2) has substituted lease standards up to December 31, 2018, including CPC06 (R1) / IAS 17, Operations for Commercial Leases, and ICPC 03, SIC 15 and SIC 27, Complementary Aspects for Commercial Leases.

The Group has adopted CPC 06 (R2) using a modified, backdated approach, in which the cumulative effect of the initial application has been recognized as an adjustment to the accumulated opening profit balance, consequently the comparative information for year 2018 has not been represented. There are no effects on accumulated profits and the results coming from the initial application.

#### *Leases in which the Group is the lease*

Leases are classified as a financial lease if all risks and inherent benefits to the sub adjacent asset owner have been substantially transferred and classified as operational if the risks and inherent benefits are not substantially transferred to the sub adjacent owner of the asset.

In January 2019, the Group began a new line of business, expanding its market presence in the real estate sector with the rental of its own residential real estate under the brand name, Luggo. The revenue from operational leases is recognized in the results as a linear method, for the term of rental.

The Group does not hold lease agreements in which it is the financial lease.

*Leases in which the Group is the lessor*

The Group evaluates a contract on whether it is, or contains, a lease that allows the right to control the use of the identified asset for a specific term in exchange for payment. This evaluation is carried out at the initial moment of the contract.

The cost of direct use of the asset is understood as: (i) the initial appraisal value of lease liability, (ii) any payment for lease made up to date, (iii) direct incurred costs, (iv) estimated cost to be incurred in undoing or removing the assets, when applicable.

**Fiscal Year ended in December 31, 2019**

CPC 06 (R2) / IFRS 16 – Leases

The Group has adopted CPC 06 (R2) employing a modified, backdated approach in which the cumulative effect of the initial application has been recognized as an adjustment to the opening balances of accumulated profits and, consequently, the comparative information from the year 2018 has not been restated. Accumulated profits and reserves have not been affected by the initial adoption on January 1, 2019.

The adoption of this accounting practice has originated the recognition of the rights of use of the company's headquarters and storefronts valued at a total of R\$ 78,708, registered under the grouping of 'Leased', and lease liability of R\$ 80,416, registered under the grouping of 'Other Accounts Payable', as of December 31, 2019.

a) Closing statements and noteworthy remarks by auditor
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**2020 and 2019**

The company's directors have stated that financial statements for activities closing December 31, for 2020 and 2019, were audited by KPMG Independent Auditors. We state that the current report reflects the standard report for incorporated real estate entities in the sector in Brazil, in compliance with and according to IBRACON guidelines (Independent Auditors of Brazil), the guidelines adopted by all companies in the sector.

In summary, we state that the auditing report mentions that financial statements have been compiled in accordance with the adopted accounting practices in Brazil, and within accordance with the applicable IFRS guidelines for the incorporated real estate entities; for the years ended December 31, 2020 and 2019, furthermore statements follow guidelines as stated in the Official Bulletin, which sets out accounting procedures to recognize, measure and disclose certain types of transactions from real estate purchase and sale contracts not included in publicly-traded companies in the real estate sector.

In the opinion of the KPMG auditing team, the consolidated and individual financial statements have adequately represented the real estate and financial statements for MRV ENGENHARIA e PARTICIPAÇÕES S.A. in all relevant aspects for activities ending December 31, 2020 and 2019, as well as the performance of operations and cash flow for activities ending on those dates, according to the accounting practices adopted in Brazil (individual and consolidated statements), and in accordance with the International Financial Reporting Standards - IFRS, issued by the International Accounting Standard Board – IASB (consolidated statement). The individual financial statements have not been considered in compliance with international accounting standards, which consider the capitalization of interest over qualified assets for investment. On December 31, 2020, the referred capitalization of interest stood at R\$ 138,594

on the Individual statement, and R\$ 4,666 on the consolidated statement (R\$ 167,160 on the individual statement and R\$ 6,062 on the consolidated statement on December 31, 2019) and the appropriated interest on results of real estate equivalent correspond to R\$ 54,433 on the individual statement and R\$ 1,396 on the consolidated statement in 2020 (R\$ 43,722 on the individual statement and R\$1,416 on the consolidated statement in 2019).

## 10.5 - Critical Accounting Policies

The directors understand that critical accounting principles are paramount in the analysis and understanding the financial health and operational results of the Company, and require a series of difficult, subjective and/or complex decisions, due to the fundamental need to estimate the effects these issues have due to their inherent instability. As the number of variables and premises increases that may affect the future possible resolution of uncertainties, decisions become even more subjective and complex. In order to understand how the Board evaluates future events, including the inherent variables and premises as regards estimates, in addition to the sensitivity of these evaluations as relates to various circumstances, a number of critical accounting principles have been set out.

The directors believe that the company's critical accounting policies have been based on involving estimates and assumptions, some of which have been based on historical experience such as the following important items listed below:

- (i) Estimate of total budgeted costs for the company in order to measure revenue to be registered
- (ii) Estimate of losses when carrying out accounts receivable
- (iii) Estimates to adjust the present value of accounts receivable and payable
- (iv) Estimates of the value of land swaps
- (v) Estimate the outcome of lawsuits to determine the progression of civil, labor and tax risks
- (vi) Estimate expenses with real estate maintenance in order to honor guarantees in compliance with Brazilian regulation and legislation to determine the provision for maintenance
- (vii) Estimate of capitalization of costs for loans
- (viii) Estimate the lifecycle and residual value of real estate goods and intangibles that impact calculating depreciation and amortization of property
- (ix) Estimate a fair value for stock options issued as benefits package  
estimate of the fair value of financial instruments and credit risk;
- (x) estimate of goodwill in the acquisition of investments;
- (xi) Calculate current and deferred taxes (PIS, COFINS, income tax and social taxes), due to the existing company and subsidiary tax regimes, such as real profit, forecast profit and Special Tax Regime - RET.

The directors understand that the use of different premises may significantly alter the company's financial statements.

The measurement of these monetary values is affected by the uncertainty of the estimates, which reflect the inherent limitations of knowledge or data. These limitations lead to the subjectivity and variation inherent in the measurement results. The process of preparing accounting estimates involves selecting and applying a method that uses assumptions and data that require management's judgment and can lead to measurement complexity.

The preparation of these financial statements requires that the directors carry out estimates and adopt premises based on historical experience and their best judgment, in addition to other relevant factors to be considered that may affect the amounts presented as regards assets and liabilities, as well as revenue, cost and expense values. The liquidation of transactions involving these estimates may result in divergent values registered on financial statements.

The directors revise the estimates and premises at least once annually. The resulting effects of these revisions are recognized for the period in which estimates are reviewed, and if changes may affect only this period, or in periods that also follow, if the revision affects the current period and future.



**10.6 - Material items not included in the Financial Statements**

a) Description of the relevant items that have not been referenced on financial statements, indicating (a) Assets and liabilities withheld by issuer, direct or indirect, that do not appear on the off balance sheet items such as: (i) Operational business leases, assets and liabilities, (ii) Receivables portfolio taken in under which the entity maintains risk and responsibility, indicating respective liabilities, (iii) Future purchase and sale contracts for products and services, (iv) Unfinished construction contracts, (v) Future receivable contracts for financing.

Sales revenues are appropriated to results using a percentage of the conclusion of each project, in which this percentage is measured as a result of total budgeted costs for each project. As a result of this accounting practice, at the end of each quarter, we are provided with gross sales revenue to appropriate transactions for real estate sales under contract, referring to unfinished real estate, which are disclosed on invoice statements.

b) Other items not included on financial statements

There are no other relevant items not included on our financial statements

**10.7 - Comments of items not included in the Financial Statements**

a) How all items change, or may come to change revenues, expenses, operational results, financial expenses or other items on the Company’s financial statements.

Revenues to be appropriated change/will change operational results as the development of construction sites develops.

b) Nature and purpose of operation

Not applicable.

c) Nature and scope of obligations and rights given in favor of issuer as a result of operation

R\$ mil	12/31/2020	12/31/2019	12/31/2018
Unearned Gross Sales Revenue	2,511,802	1,629,206	2,196,115
Unearned Costs of Units Sold	(1,527,171)	(975,811)	(1,283,714)

**10.8 - Business Plan**

a) Investments (including description quantitative and qualitative description of current investments and forecast investments, investments to source financing and divestments current divestments and forecast investments)

i. Quantitative and qualitative description of Both current and Forecast investments

The years of 2020, 2019 and 2018 saw investments of R\$ 227,8 million, 227,9 million, 193,6 million, respectively, in both real estate and intangible assets mainly used to acquire aluminum molds, in addition to the construction of sales stands and securing licensing for the use of software and brands.

ii. Financing sources for investments

The financing for our investments in real estate and intangible assets have been mainly supported by third-party resources.

iii. Current and forecast divestments

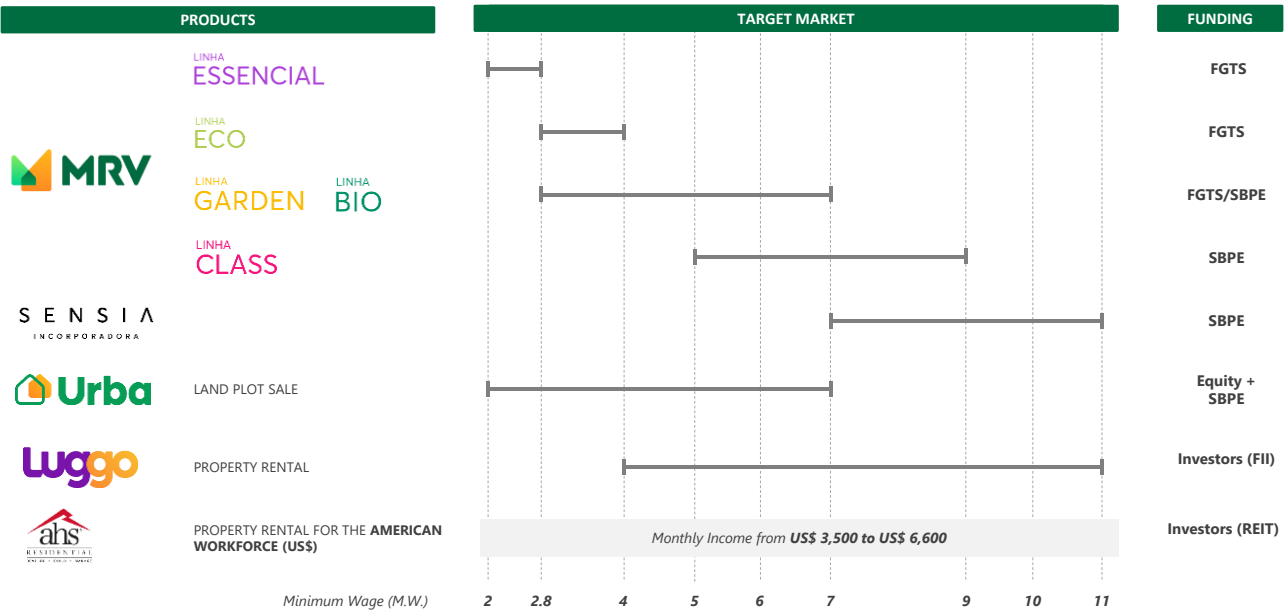
There are currently no items on the horizon according to the Board of Directors for either investments or divestments over the upcoming years. Investments are aimed to maintain the current favorable operational conditions, therefore resulting in no relevant changes in the company’s operational results and financing.

b) Previously disclosed acquisitions of plans, equipment, patents or other assets that may materially influence the company’s productive capacity

Not applicable.

c) New Products and Services

Aiming to expand our activities and adapt to the current market, fueled by falling interest rates, we have continued to ramp up the search for greater diversification of our operations, seeking to offer solutions and products to complementary market segments. As a result, MRV has once again targeted the affordable housing segment with product lines that meet the (I) rental market, (II) sale to middle-class housing market, and, (III) housing developments. Therefore, the company has steadily reduced its dependence on the CVA (former MCMV housing program) and has set itself apart as a Multi-funding Housing Platform, meeting the diverse needs over various housing segments for multiple channels of national and international funding.



Some of the featured products offered on the market starting in 2019 and 2020 are:

- Class Line – targeting families immediately a level above the CVA housing program (through the use of SBPE funding);
- Sensia Line – targeting families earning monthly salaries ranging from R\$ 7,000 to R\$ 11,000. Apartments are valued at an average price of R\$ 350 thousand (SBPE funding);
- Luggo – Projects built in major capital cities throughout the country targeting the residential rental market, for posterior sale to an FII (Real Estate Investment Trust);
- AHS Residential – an MRV subsidiary, located the USA, following Luggo’s business model, building residential rental units for future sale to an REIT (Real Estate Investment Trust).

Due to this strategy, the company has managed to reduce its dependence on a sole funding source (FGTS) and has been diversifying its operations beyond the national borders, reaching the milestone of a Global Housing Platform.

**10.9 – Other relevant Information**

Any and all relevant information has been posted in the items above.

**Attachment II – Capital Budget**

**CAPITAL BUDGET**

On December, 31 of 2020, the Company’s Management proposed, to be approved in General Meeting, the allocation of the remaining earnings balance amounting R\$ 314 million to the retained earnings reserve account. This allocation objects to meet the Company’s resources need to future investments in land acquisition and working capital, according to the capital budget to be approved in the Ordinary General Meeting, as follows:

	2020
	R\$ million
<b>ALLOCATION</b>	
Working capital and land acquisition	314
<b>RESOURCE</b>	
Retained earnings	314

Considering these are projections and business perspectives, which involve risks, uncertainties and assumptions, the resources allocation depends on circumstances that may or may not occur.

General economic and sectoral conditions and other operating factors may affect the estimated amounts of fixed assets, working capital and land acquisition.

## **Attachment III – Copy of the Company´s Bylaws, highlighting the proposed changes.**

### **COMPANY'S BYLAWS**

#### **MRV ENGENHARIA E PARTICIPAÇÕES S.A.**

Corporate Taxpayers' Register (CNPJ) No. 08.343.492/0001-20  
Company Register Identification Number (NIRE) 31.300.023.907

### **CHAPTER I**

#### **NAME, HEADQUARTERS, OBJECT AND TERM**

**Article 1 MRV ENGENHARIA E PARTICIPAÇÕES S.A.** ("Company"), a Publicly Held Corporation, governed by these Bylaws and the applicable legal provisions, especially Law No. 6404 of December 15, 1976 (as amended, the "Brazilian Corporation Law").

**Paragraph 1** The Company, its shareholders, including controlling shareholders, when applicable, management and members of committees and of the Fiscal Council, when installed, are also subject to the provisions of the Listing Regulations of the Novo Mercado of B3 – Brasil, Bolsa, Balcão – ("Novo Mercado Regulation" and "B3", respectively).

**Paragraph 2** The provisions of the Novo Mercado Regulation shall prevail over the provisions of the Bylaws, in the event of damage to the rights of the addressees of the public offers provided for in these Bylaws.

**Article 2** The Company has its head office and legal venue in Belo Horizonte, State of Minas Gerais, at Av. Professor Mário Werneck, 621, 1º floor, Estoril, Zip Code 30455-610, and may, at the discretion of the Board of Directors, create and terminate branches, agencies and representative offices anywhere in Brazil.

**Article 3** The Company's purpose is (i) the management of its own assets and those of third parties; (ii) the incorporation, construction and commercialization of its own real estate property or that of third parties; (iii) the rendering of engineering services pertinent to the duties of the technical managers; (iv) the rendering of real estate consulting services; (v) the intermediation of the supply of goods and services in the residential real estate segment; and (vi) the participation in other companies as partner or shareholder.

**Article 4** The duration of the Company is for indefinite term.

### **CHAPTER II**

#### **CAPITAL STOCK**

**Article 5** – Article 5º The company's total capital share stands at ~~R\$ 4,968,785,769.23 (four billion, nine hundred and sixty eight million, seven hundred and eighty five thousand, seven hundred and sixty nine Brazilian reais and twenty three cents)~~, 4,974,532,450.51 (four billion nine hundred seventy-four million five hundred thirty-two thousand four hundred fifty and fifty-one centavos) represented by ~~481,953,895 (four hundred and eighty one million, nine hundred and fifty three thousand, eight hundred and ninety five)~~ 482,875,033 (four hundred eighty-two million eight hundred seventy-five thousand thirty-three) ordinary shares, nominative shares.

**Paragraph 1** Each common share entitles to one vote in the deliberations of the General Meetings of the Company.

**Paragraph 2** All the Company's shares will be kept in a deposit account, on behalf of their

holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") with whom the Company has a custody agreement in effect, without the issuance of certificates. The depositary institution may charge shareholders for the cost of the service of transfer and registration of ownership of the book-entry shares, as well as the cost of the services related to the shares under custody, subject to the maximum limits established by CVM.

**Paragraph 3** The issuance by the Company of preferred shares or beneficiary parties is prohibited.

**Paragraph 4** Shares shall be indivisible with respect to the Company. When a share belongs to more than one person, the rights granted to such person shall be exercised by the representative of the condominium.

**Paragraph 5** Shareholders shall have preemptive rights, in proportion to their respective interests, in the subscription of shares, debentures convertible into shares or subscription bonus issued by the Corporation, which may be exercised within the legal term of thirty (30) days.

**Article 6** The Company is authorized to increase the capital stock up to the limit of BRL 7,000,000.00 (seven billion Brazilian reais), including the common shares already issued, regardless of statutory reform, without keeping proportion among the already existing shares.

**Paragraph 1** The capital stock increase shall be carried out upon resolution of the Board of Directors, which shall establish the conditions of issuance, including price, term and form of payment thereof. In the event of subscription with pay-up in assets, the competence for the capital increase shall be of the General Meeting, after hearing the Fiscal Council, if installed.

**Paragraph 2** Within the limit of the authorized capital, the Company may issue common shares, debentures convertible into common shares and subscription warrants, with due regard for the provisions of article 59 of the Brazilian Corporation Law. For purposes of article 76 of the Brazilian Corporation Law, subscription warrants may be issued by resolution of the Board of Directors.

**Paragraph 3** At the discretion of the Board of Directors, the preemptive right may be excluded or the term for its exercise may be reduced in the issuance of common shares, debentures convertible into common shares and subscription warrants, whose placement is made through (i) sale on the stock exchange or public subscription, or (ii) exchange of shares, in a public offer for acquisition of control, pursuant to the law, and within the limit of the authorized capital.

**Article 7** The Company may, by resolution of the Board of Directors, acquire its own shares for holding in treasury and subsequent disposal, transfer or cancellation, up to the amount of the balance of profit and reserves, except the legal reserve, without decrease of the capital stock, in compliance with the applicable legal and regulatory provisions.

**Sole Paragraph** Movements of the Company's shares are authorized during the validity of buyback programs approved in Board of Directors Meetings, under the terms of the Company's Securities Trading Policy.

**Article 8** - The Company may, by resolution of the Board of Directors and in accordance with a plan approved by the General Meeting, pursuant to paragraph 3 of article 168 of the Brazilian Corporation Law, grant stock purchase or subscription options, without preemptive rights to the shareholders, in favor of its managers, employees and collaborators, within the limits of the authorized capital, and this option may be extended to the managers and employees of companies controlled, directly or indirectly, by the Company.

### **CHAPTER III**

## **GENERAL MEETINGS**

**Article 9** - The General Meeting, which is the Company's deliberative body, shall meet at the head office (i) ordinarily, within the four (04) months following the end of the fiscal year to deliberate on the matters set forth in article 132 of the Brazilian Corporation Law; and (ii) extraordinarily, whenever the corporate interests so require.

**Sole Paragraph** the General Meetings shall be called pursuant to the Brazilian Corporation Law or other legal provisions. The General Meeting shall be presided by the President of the Board of Directors or by whomever he may appoint. In the absence of the President, the General Meeting shall be chaired by the Vice- President of the Board of Directors, or by whomever the Vice- President may designate. The President of the General Meeting shall choose one of those present to act as secretary.

**Article 10** In order to participate in the General Meeting, the shareholder must deposit with the Company on the date of the respective Meeting: (i) evidence issued by the financial institution as depository of the book-entry shares held by it or in custody, pursuant to article 126 of the Brazilian Corporation Law and/or, in relation to the shareholders participating in the fungible custody of registered shares, the statement containing the respective shareholding interest, issued by the competent body and dated up to two (2) business days prior to the General Meeting; and (ii) power of attorney, duly regulated pursuant to the law and these Bylaws, in the event of representation of the shareholder. The shareholder or his legal representative shall attend the General Meeting with documents proving his identity.

**Sole Paragraph** Under CVM regulations, shareholders may also participate and vote remotely in certain General Meetings.

**Article 11** Resolutions of the General Meeting, with the exception of special cases provided for by law shall be taken by an absolute majority of votes cast by those present, and blank votes shall not be counted.

**Sole Paragraph** The minutes of the Meetings may be drawn up in the form of a summary of the facts occurred, including dissents and protests, containing the transcription of the resolutions taken in compliance with the provisions of paragraph 1 of article 130 of the Brazilian Corporation Law.

## **CHAPTER IV MANAGEMENT Section I**

### **General Provisions**

**Article 12** The Company shall be managed by a Board of Directors and an Executive Board of Officers, in accordance with the powers conferred by the applicable legislation in these Bylaws.

**Sole Paragraph** The positions of President of the Board of Directors and Chief Executive Officer of the Board of Officers or main executive of the Company shall not be occupied by the same person.

**Article 13** The managers' investiture is subject to the signature of a term of investiture which shall contemplate their submission to the arbitration clause referred to in article 45 of these Bylaws.

**Article 14** The Ordinary General Meeting shall set the overall annual amount of the remuneration of the Company's managers, and the Board of Directors shall decide on its distribution.

## **Section II Board of Directors**

## Subsection I Composition

**Article 15** The Board of Directors shall be composed of at least 5 (five) and at most 8 (eight) members, elected by the General Meeting, whose terms of office shall be unified and shall last for two (2) years, counted from the date of election, reelection being permitted.

**Paragraph 1** The Board of Directors shall be composed of at least two (2) Independent Directors, or the equivalent of 20% of its members, whichever is greater, expressly declared as such at the General Meeting that elects them. For the characterization of Independent Director, the definition contained in the Novo Mercado Regulation, in which the Company is registered, shall be adopted.

**Paragraph 2** When the application of the percentage defined above results in a fractional number of Directors, the whole number shall be rounded off immediately above.

**Paragraph 3** The members of the Board of Directors may be removed from office at any time by the General Meeting and shall remain in office until their successors take office.

**Paragraph 4** The members of the Board of Directors shall have a clear reputation, and no member of the Board of Directors may be elected, unless expressly waived by the majority of its members, the one who: (i) hold positions in companies deemed competitors of the Company; or (ii) have or represent conflicting interest with the Company. The member of the Board of Directors may not exercise his voting rights if the impeding factors indicated in this paragraph are subsequently configured.

**Paragraph 5** The member of the Board of Directors may not have access to information or attend meetings of the Board of Directors related to matters in which he or she has or represents an interest conflicting with those of the Company.

**Article 16** The Board of Directors shall have one (1) President and one (1) Vice-President, who shall be elected by an absolute majority of votes of those present, at the first meeting of the Board of Directors that takes place immediately after the investiture of such members, or whenever there is a vacancy in those positions. In the event of absence or temporary impediment of the President of the Board of Directors, the Vice-President shall assume the duties of the President. In the event of absence or temporary impediment of the President and the Vice-President of the Board of Directors, the functions of the President shall be performed by another member of the Board of Directors appointed by the President.

## Subsection II

### Election

**Article 17** Except as provided in article 18, the members of the Board of Directors shall be elected on the basis of the slate system.

**Paragraph 1** In the election mentioned in this Article, only the slates in the following conditions may run: (a) indicated by the Board of Directors; or (b) that are indicated, as provided for in Paragraph 3 herein, by any shareholder or group of shareholders.

**Paragraph 2** The Management shall, on the date of the call for the General Meeting to elect the members of the Board of Directors, make available at the Company's head office a declaration signed by each of the members of the plaque that it indicates, containing: (i) their complete qualification; (ii) a complete description of their professional experience, mentioning the professional activities previously performed, as well as their professional and academic qualifications; and (iii) information on any final disciplinary and judicial proceedings in which they have been convicted, as well as information, if applicable, on the existence of any impediment or conflict of interest foreseen in article 147, Paragraph 3 of the Brazilian Corporation Law; (iv)



in the case of a candidate for the position of independent director, confirmation of compliance with the independence requirements defined in the Novo Mercado

Regulations.

**Paragraph 3** The shareholders or group of shareholders that wish to propose another plaque to run for positions in the Board of Directors shall, at least five (5) days in advance of the date scheduled for the General Meeting, submit to the Board of Directors declarations signed individually by the candidates they appointed, containing the information mentioned in the previous paragraph, The Board of Directors is responsible for providing disclosure within three (3) business days, by means of a notice inserted in the Company's web page on the worldwide computer network and forwarded electronically to CVM and B3, of the information that the documents relating to the other slates presented are available to shareholders at the Company's headquarters. If the indication of the shareholders is made prior to the calling of the respective General Meeting, the disclosure of the information shall occur together with the Management Proposal.

**Paragraph 4** The same person may integrate two or more slates, including the one indicated by the Company's Management.

**Paragraph 5** Each shareholder may only vote on one plaque, with the candidates on the plaque receiving the highest number of votes at the General Meeting being declared elected.

**Article 18** In the election of the members of the Board of Directors, the shareholders may request, pursuant to the law, the adoption of the multiple vote process, provided that they do so at least 48 hours before the Meeting.

**Paragraph 1** The Company, immediately upon receipt of the request, shall disclose notice that the election will take place through the multiple vote process. The notice shall be published through the Company's web page and sent, electronically, to the Securities and Exchange

Commission and to B3.

**Paragraph 2** In case of election of the members of the Board of Directors by multiple vote procedure, there shall be no election by slates and the members of the Board of Directors shall be candidates to the members of the slates referred to in article 17, as well as the candidates that may be appointed by a shareholder present, provided that the declarations signed by these candidates, with the content referred to in Paragraph 2 of article 17 herein, are submitted to the General Meeting.

**Paragraph 3** Each shareholder shall have the right to cumulate the votes to which he/she is entitled into a single candidate or to distribute them among several, with those receiving the largest number of votes being declared elected.

**Paragraph 4** The positions that, due to a tie, are not filled shall be subject to a new vote, by the same process, adjusting the number of votes that shall fall to each shareholder according to the number of positions to be filled.

**Paragraph 5** Whenever the election has been carried out by the multiple vote process, the removal of any member of the Board of Directors by the General Meeting shall entail the removal of the other members and a new election shall be held.

**Paragraph 6** Should the Company come under the control of a shareholder or controlling group, as defined in article 116 of the Brazilian Corporation Law, shareholders representing ten percent (10%) of the capital stock may request, pursuant to Paragraph 4 of article 141 of the Brazilian Corporation Law, that the election of one of the members of the Board of Directors be made separately, and the rules set forth in article 17 above shall not apply to such election.

**Article 19** If a director residing and domiciled abroad is elected, his/her investiture is conditioned to the constitution of an attorney-in-fact, residing and domiciled in the country, with powers to receive summons in a suit that may be filed against him/her, based on the corporate legislation. The term of validity of the power of attorney shall be at least three (3) years after the end of the term of mandate of the respective director.

### Subsection III Functioning

**Article 20** The Board of Directors shall meet ordinarily every three (3) months and extraordinarily whenever called by its President or by any of its members, upon written notice given at least five (5) working days in advance, which shall include the agenda.

**Paragraph 1** As a matter of urgency, the Board of Directors' meetings may be called by its President without observing the above term of office, provided that all other Board member are unequivocally aware. The meetings may be called by letter with notice of receipt, fax or by any other means, electronic or not, which allows the proof of receipt.

**Paragraph 2** Irrespective of the formalities provided for in this article, the meeting attended by all Directors shall be deemed to be regular.

**Article 21** The meetings of the Board of Directors shall be called on the first call with the presence of the majority of its members and on the second call with any number.

**Paragraph 1** The Board of Directors' meetings shall be presided by the President of the Board of Directors and secretariats by whomever he may appoint. In case of temporary absence of the President of the Board of Directors, such meetings shall be chaired by the Vice-President of the Board of Directors or, in his absence, by a Director chosen by majority of votes of the other members of the Board of Directors, and the President of the meeting shall appoint the secretary.

**Paragraph 2** In case of temporary absence of any member of the Board of Directors, the respective member of the Board of Directors may, based on the agenda of the matters to be dealt with, (i) express his/her vote in writing, by means of letter or facsimile delivered to the President of the Board of Directors, on the date of the meeting, or also by digitally certified email; or (ii) be represented by any other member, by means of a written power-of-attorney indicating his/her vote on each of the items of the agenda, and each member may not represent more than two (2) other members.

**Paragraph 3** In the event of a vacancy in the office of any member of the Board of Directors, the substitute shall be appointed by the remaining directors and shall serve until the first subsequent General Meeting. In the event of a vacancy in the majority of the positions, the General Meeting shall be called for a new election. For the purposes of this paragraph, a vacancy shall occur upon removal from office, death, resignation, proven incapacity or disability.

**Paragraph 4** The resolutions of the Board of Directors shall be taken by the favorable vote of the majority of the members present, or who have manifested their vote pursuant to article 21, paragraph 2 herein. In the event of a tie in the resolutions, the President of the Board of Directors shall have the casting vote or, as the case may be, the member of the Board of Directors who is replacing him.

**Article 22** The members of the Board of Directors may not depart from office for more than thirty (30) consecutive calendar days on pain of losing their mandate, except in the case of leave granted by the Board of Directors itself.

**Article 23** Meetings of the Board of Directors shall be held, preferably, at the Company's

headquarters. Meetings by teleconference or videoconference shall be admitted, their recording and recording being allowed. Such participation shall be considered personal presence at said meeting. In this case, the members of the Board of Directors who participate remotely in the Board meeting may express their votes, on the date of the meeting, by means of letter or facsimile or digitally certified electronic mail.

**Paragraph 1** At the end of the meeting, minutes shall be drawn up containing the votes of the members participating in the meeting, which shall be signed by all the Directors physically present at the meeting, and then transcribed into the Record of Minutes of the Board of Directors of the Company.

**Paragraph 2** The minutes of the Board of Directors' meeting that contain resolutions intended to produce effects before third parties shall be published and filed with the public registry of commercial companies.

**Paragraph 3** The Board of Directors may admit other participants in its meetings, for the purpose of following the resolutions and/or providing clarifications of any nature, however, they shall not be entitled to vote.

**Article 24** The Board of Directors has the primary function of providing general guidance for the Company's business, as well as controlling and supervising its performance, and it is especially responsible for deciding on the following matters:

- (a)** approval of and/or any change in the Company's Business Plan;
- (b)** approval of annual operating and investment budgets and verification of their compliance;
- (c)** appointment and dismissal of members of the Board of Directors and determination of their powers, duties and remuneration;
- (d)** control of the management of the officers, verification, at any time, of the Company's books and documents, request for information on contracts entered into or about to be entered into, and any other matters related to the management of the officers;
- (e)** to call the Shareholders' Meeting when deemed convenient;
- (f)** manifestation on the management report and accounts of the Executive Board of Officers and submission of the Company's Financial Statements for approval by the General Shareholders' Meeting;
- (g)** to approve the provision by the Company of any real and/or fiduciary guarantees, the amount of which exceeds BRL 200,000,000.00 (two hundred million Brazilian reais);
- (h)** approval, under the Company's Related Party Transactions Policy, of transactions with third parties considered related parties of the Company under the terms of the accounting rules in force, in an amount equal or superior, in a single operation or in a set of related operations, to BRL 50,000,000.00 (fifty million Brazilian reais);
- (i)** acquisition and/or sale of equity interest in excess of BRL 40,000,000.00 (forty million Brazilian reais), except for the incorporation of legal entities controlled by the Company and which have been incorporated to implement one or more real estate projects of the Company;
- (j)** sale or encumbrance, in any way, of the Company's real estate, whose value exceeds BRL 200,000,000.00 (two hundred million Brazilian reais);
- (k)** disposal or encumbrance, in any way, of other assets of the Company, whose value exceeds, in one or more operations of the same type, in the period of twelve (12) months, the amount of BRL 200,000,000.00 (two hundred million Brazilian reais);
- (l)** granting and obtaining loans, financing and/or discounts of trade bills or securitization of receivables whose value exceeds BRL 200,000,000.00 (two hundred million Brazilian reais);
- (m)** appointment and dismissal of the independent auditors, who must necessarily be registered with the Brazilian Securities and Exchange Commission (CVM) and perform an annual audit with quarterly review of the Company;
- (n)** issuance of simple, non-convertible and unsecured debentures, the manner of subscription or placement and the type of debentures to be issued, their remuneration, terms of payment of interest, profit sharing and premium for reimbursement of the debentures, if any, as well as the

term and conditions of maturity, amortization or redemption of the debentures;

**(o)** acquisition of shares issued by the Company for the purpose of cancellation or permanence in treasury, as well as on their resale or replacement in the market, in compliance with the rules issued by CVM and other applicable legal provisions;

**(p)** approval of the hiring of the depositary institution to provide book-entry share services;

**(q)** issuance of debt securities on the international market and of simple debentures, not convertible into shares and without collateral, for public or private distribution, as well as to provide for the terms and conditions of the issuance;

**(r)** issuance of commercial papers for public distribution in Brazil or abroad, as well as to provide for the terms and conditions of the issuance;

**(s)** declare and distribute intermediate and interim dividends, as well as interest on equity, in accordance with the Brazilian Corporation Law and other applicable laws;

**(t)** manifestation regarding any public offer for acquisition of shares that has as its object the shares issued by the Company, by means of a prior informed opinion, disclosed within fifteen (15) days from the publication of the announcement of the public offer for acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for acquisition of shares regarding the joint interest of the shareholders and regarding the liquidity of the securities held by them; (ii) the repercussions of the takeover bid on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) the economic value of the Company;

**(u)** examine and evaluate corporate policies as proposed by the competent bodies; and

**(v)** to examine and evaluate any commercial opportunities offered to the Company by its shareholders and/or managers, voluntarily or pursuant to applicable laws, regulations or contractual provisions, in order to determine the interest and feasibility of its operation by the Company.

**Article 25** The President of the Board of Directors is responsible for representing the Board of Directors at General Meetings and also to resolve on the following matters:

**(a)** approval of the Company's long-term strategies and general guidelines;

**(b)** approval of short-term strategies and targets set by the Presidents; and

**(c)** approval of the debt structure and fiscal policy defined by the Presidents.

**Article 26** The Board of Directors will have the following committees for advice:

**(a)** Governance and Compliance, Risks, and Privacy Committee;

**(b)** Committee of People;

**(c)** Operations Committee;

**(d)** Audit Committee;

**(e)** Innovation Committee; and

**(f)** Legal Committee.

**Sole Paragraph** the Executive Committees shall function in accordance with the Company's needs and with their respective internal regulations and shall have functions and objectives defined by the President of the Board of Directors.

**Paragraph 3** The Board of Directors may establish other Committees in accordance with the Company's interest and business needs.

**Paragraph 4** The members of the Statutory Committees shall be elected by the Board of Directors of the Company, and the participation of one of the Presidents in all Statutory Committees except the Audit Committee shall be mandatory.

### **Section III**

#### **Executive Board of Officers**

**Article 27** The Executive Board of Officers shall consist of ~~up to eight (8) Officers~~ 7 (seven) Officers, whether shareholders or not, elected and removable at any time by the Board of Directors. Two (2) Chief Executive Officers shall be designated, one Executive Officer for Finance and Investor Relations, ~~two one~~ Executive Officer Commercial and Mortgage, one Executive

Officer for Production, one Executive Officer for Administration and Human Development and **one Executive Officer for Construction Financing, Institutional Relations and Sustainability.**

**Paragraph 1** It is incumbent upon the **Chief Executive Officer:**

- (i) to formulate the Company's short-term strategies, operating guidelines and goals, as well as to establish the criteria for the execution of the resolutions of the General Meeting and the Board of Directors;
- (ii) define the annual work plans and budget, short-term investment plans and new expansion programs of the Company and its controlled companies, submitting them to the approval of the President of the Board of Directors;
- (iii) define the short-term strategy and targets;
- (iv) **to define to validate** the commercial and marketing strategies, to be responsible for the development and implementation of commercial actions and initiatives, aiming at business development;
- (v) define Hub MRV's Innovation and Technology strategies and research for the Construction business divisions, as well as for the corporate areas of supplies, security, engineering and technical assistance of real estate;
- (vi) **define to validate** strategies and actions to optimize the raising of funds with financial institutions, ensure the quality of the client portfolio and enable the financing of customers;
- (vii) to define the real estate development and incorporation strategies, aiming at the development of the business, in accordance with the guidelines established by the Board of Directors;
- (viii) organize, inspect and supervise, in accordance with the guidance of the Board of Directors, the execution of activities in the Company.

**Paragraph 2** It is incumbent upon the **Chief Financial and Investor Relations Officer**, in addition to the activities assigned to him by the Board of Directors:

- (i) to define the company's financial strategies in line with current business plans;
- (ii) direct the processes of accounting, treasury, financial planning and investor relations;
- (iii) represent the Company before the CVM, shareholders, investors, stock exchanges, Central Bank of Brazil, financial institutions and other bodies related to capital Market activities;
- ~~(iv) to define strategies and actions to optimize fundraising and, in conjunction with the Executive Board of Construction Financing, Institutional Relations and Sustainability;~~ to define strategies and actions to optimize fundraising with financial institutions, ensure the quality of the client portfolio and enable client financing;
- ~~(v) define strategies and actions for raising funds with financial institutions;~~ define the actions and strategies to meet the interests of investors.
- ~~(vi)~~

**Paragraph 3** It is incumbent upon the **Chief Commercial and Mortgage Officers**, in addition to the activities assigned by the Board of Directors, **together,**

- (i) define the business strategies;
- (ii) to be responsible for the development and implementation of commercial actions and initiatives, aiming at business development;
- (iii) to ensure the quality of the customer portfolio; and
- ~~(iv) enable the financing of customers.~~ to define commercial and marketing strategies, respond for the development and implementation of commercial actions and initiatives aimed at business development

**Paragraph 4** It is incumbent upon the **Chief Production Officer**, in addition to the activities assigned to him by the Board of Directors:

- (i) define technology strategies and research for the Construction business divisions, as well as for the corporate areas of supplies, engineering and technical assistance of real estate;
- ~~(ii) define the strategies for relations with financial institutions.~~

**Paragraph 5** It is incumbent upon the **Executive Officer of Management and Human Development**, in addition to the activities assigned to him by the Board of Directors:

(i) to define the Company's administrative, human development, customer relationship and Information Technology strategies, in line with current business plans, in accordance with the guidelines of the Board of Directors.

**Paragraph 6** The **Chief ~~Construction—Financing,~~ Institutional Relations and Sustainability Officer** shall be in charge of, in addition to the activities assigned to him by the Board of Directors:

(i) define the strategies for institutional representation of the Company;

(ii) ensure active and transparent dialogue with the community and public authorities;

~~(iii) define strategies and actions to optimize fundraising with financial institutions;~~ articulate the Company's relations with Institutions that collaborate to achieve the social object, with the Public Prosecutor's Office, Prosecutors, class bodies and civil society;

~~(iv) define the communication strategies and direct the interlocution activities with the media;~~ ensure the Company's Sustainable Development Guidelines, leading Environmental, Social and Governance (ESG) initiatives in partnership with the Company's various areas;

~~(v) articulate the Company's relations with the institutions that collaborate to achieve the corporate purpose;~~ ensure institutional dialogue with national real estate development agents;

~~(vi) monitor the work of Internal Audit and the procedures and investigations arising therefrom;~~ institutionally represent the MRV Institute.

~~(vii) monitor the work of the Compliance area, together with the Compliance Officer, and support the procedures and investigations arising from them;~~

~~(viii) define guidelines and ensure corporate safety;~~

~~(ix) define guidelines and ensure occupational health and safety;~~

~~(x) ensure compliance with the Company's Sustainable Development Guidelines;~~

~~(xi) define, together with the Executive Board of Finance and Investor Relations, the strategies and actions to optimize the raising of funds with financial institutions.~~

**Paragraph 7** at the discretion of the Executive Board of Officers, Committees may be created to advise the body, with the purpose of assisting and guiding decision-making, whose members shall be elected and dismissed by the Executive Board of Officers.

**Article 28** The term of officers shall be two (2) years, reelection being permitted. Officers shall remain in office until their successors, duly elected, are sworn in.

**Paragraph 1** The officers shall be chosen in accordance with exclusively professional criteria, considering their notorious experience and specialization, so that they may perform their duties within the market requirements and best practices.

**Paragraph 2** Officers may be elected to occupy more than one position of Executive Officer, with the addition of duties permitted.

**Paragraph 3** The accumulation of the positions of President of the Board of Directors and Chief Executive Officer by the same person is prohibited, except in case of vacancy, in which case the accumulation shall cease within one (1) year at the most, observing the procedure set forth in the Novo Mercado Regulation.

**Article 29** The Executive Board of Officers shall meet whenever corporate business so requires and shall be called by the Chief Executive Officers at least twenty-four (24) hours in advance, or by a majority of the Officers, in this case at least forty-eight (48) hours in advance, and the meeting shall only be installed in the presence of the majority of its members.

**Paragraph 1** In case of temporary absence of any Officer, he/she may, based on the agenda of the matters to be dealt with, express his/her vote in writing, by means of letter or fac-símile

delivered to any of the Chief Executive Officers, or by means of digitally certified e-mail, with proof of receipt by the Chief Executive Officers.

**Paragraph 2** In case of vacancy in the Executive Board of Officers, it shall be incumbent upon the Executive Board of Officers as collegiate to appoint, among its members, a substitute who shall accumulate, on an interim basis, the duties of the substituted member, with the interim replacement remaining until the definitive provision of the office to be decided at the first meeting of the Board of Directors to be held within thirty (30) days after the vacancy is confirmed, and the substitute then elected shall act until the end of the term of office of the Executive Board of Officers.

**Paragraph 3** In addition to cases of resignation, death, interdiction or impediment, the office of the executive officer who ceases to perform his/her duties for a period of fifteen (15) days, without the authorization of the Board of Directors or without being licensed, shall be deemed vacant.

**Paragraph 4** The meetings of the Board of Directors may be held by means of teleconference, videoconference or other means of communication. Such participation shall be considered personal presence at said meeting. In such case, the members of the Executive Board of Officers who participate remotely in the meeting of the Executive Board of Officers shall express their votes by means of letter, facsimile or digitally certified electronic mail.

**Paragraph 5** At the end of the meeting, minutes shall be drawn up containing the votes cast by the participating members, which shall be signed by all Officers physically present at the meeting, and later transcribed into the Record of Minutes of the Board of Directors.

**Article 30** Decisions at meetings of the Board of Directors shall be taken by a majority vote of those present at each meeting, or who have expressed their vote in accordance with article 29, paragraph 1 of these Bylaws. In the event of a tie in the resolutions, the Chief Executive Officers shall have the casting vote and, in the event of disagreement among them, the President of the Board of Directors.

**Article 31** The Company's Audit Committee will have operational autonomy and its own budget approved by the Board of Directors and will be composed of three (3) to five (5) members: (a) the majority of its members shall be independent under the terms of the applicable regulations; (b) at least one (1) member shall be an independent director of the Company, as defined in the Novo Mercado Regulations; (c) at least one (1) member shall have recognized experience in corporate accounting matters, under the terms of the applicable regulations, and such requirement may be cumulated by the independent director provided for in item (a).

**Paragraph 1** The participation, as members of the Company's audit committee, statutory or not, of its officers, of officers of its subsidiaries, of its controlling shareholder, of affiliates or companies under common control is prohibited.

**Paragraph 2** The Audit Committee shall have its own internal regulation, approved by the Board of Directors, which shall describe in detail its functions, as well as its operating procedures.

**Article 32** Should the Audit Committee be installed, pursuant to the Brazilian Corporate Law, the Audit Committee will retain its duties, respecting the powers established by law to the Audit Committee. Additionally, in this case, the members of the Audit Committee shall interact and cooperate with the members of the Audit Committee in order to receive and analyze information that is relevant to the performance of the bodies.

**Article 33** It is incumbent upon the Board of Officers to manage the corporate business in general and to perform all necessary or convenient acts, except those for which, by law or these

Bylaws, the General Meeting or the Board of Directors is responsible. In the performance of their duties, the Officers may perform all operations and practice all acts of ordinary management that are necessary to achieve the objectives of their office, with due regard for the provisions of these Bylaws regarding the form of representation, the authority to practice certain acts, and the general guidance of business established by the Board of Directors.

**Paragraph 1** It is also incumbent upon the Board of Officers, subject to legal restrictions and those established in these Bylaws:

- (a)** to comply and to enforce these Bylaws and the resolutions of the Board of Directors and the General Meeting;
- (b)** submit, annually, to the Board of Directors, the Management Report and the accounts of the Executive Board of Officers, accompanied by the report of the independent auditors, as well as the proposal for allocation of the profits ascertained in the previous fiscal year;
- (c)** prepare and propose to the Board of Directors the Company's business, operational and investment plans, including strategies for implementation of such businesses and those related to entry into new businesses;
- (d)** to decide on any matter that does not fall within the private jurisdiction of the General Meeting or the Board of Directors;
- (e)** prepare and propose to the Board of Directors the Company's strategic planning, investment and operating plans, programs and budgets, semi-annual, annual and multiannual;
- (f)** approve the application of resources, compromise, waive, assign rights, confess debts, make agreements, enter into commitments, enter into obligations, conclude contracts;
- (g)** to acquire, dispose of and encumber movable, immovable or other assets, subject to the hypotheses that depend on the prior approval of the Board of Directors;
- (h)** to issue, endorse, guarantee, discount, securitize, draw and guarantee securities in general, as well as to open, move and close accounts in credit institutions, subject to the hypotheses that depend on the prior approval of the Board of Directors;
- (i)** to approve investments, indebtedness or expenses, which are not the exclusive competence of the Board of Directors;
- (j)** to approve the provision by the Company of any real and/or fiduciary guarantees in favor of the Company's subsidiaries or affiliates, exclusively in businesses related to the Company's corporate purpose;
- (k)** to approve, under the Company's Related Party Transactions Policy, transactions with third parties considered Related Parties of the Company under the terms of the accounting rules in force, in a lower amount, in a single operation or in a set of related operations, of BRL 50,000,000.00 (fifty million Brazilian reais);
- (l)** to prepare and present each year to the Board of Directors and the General Meeting, the Annual Management Report and the Economic-Financial Statements of the Company and to propose the destination of the results of the year;
- (m)** authorize the creation and extinction of subsidiaries, establishments, warehouses and offices that the Company maintains in the national territory or outside it;
- (n)** grant licenses to the Executive Officers and appoint the Officer who will assume their duties during the period of absence;
- (o)** decide on all matters within the competence of the officers, while the office is vacant, and on all other matters that cannot be resolved by the respective directors and do not constitute matters of exclusive competence of the Board of Directors or the General Meeting; and
- (p)** submit to the Board of Directors the Stock Option Program, respecting the global annual amount of options already approved in the General Meeting for the year.

**Paragraph 2** The use of the corporate name is private to the executive officers according to the competence of each one and within the limits and conditions set forth herein, and shall not produce any effect to the detriment of the Company, including before third parties, the acts performed without compliance with this precept, except those ratified by the Board of Directors.



**Paragraph 3** Public or private statements made by officers or any persons on behalf of the Corporation, which have not been expressly authorized by the Chief Executive Officers, and which may result in loss or liability to the Corporation, shall not be effective with regard to the Corporation and shall be exclusively assumed by the respective declarant.

**Paragraph 4** It is incumbent upon the Chief Executive Officers to execute the guidelines established by the Board of Directors; submit to the Board of Directors the names of the officers that shall comprise the Executive Board of Officers; submit to the Board of Directors a proposal for the dismissal of officers and the forwarding of their respective successors; chair and call the meetings of the Executive Board of Officers and coordinate the decision-making process; represent the Company actively and passively, in court or outside it, and may appoint attorneys in-fact and agents to give evidence on behalf of the Company before the requesting authorities; designate the persons who may institutionally represent the Company at public events and solemnities and those who may make statements on behalf of the Company before third parties and the media, when they are unable to do so directly and personally; represent the Executive Board of Officers before the Board of Directors and the General Meeting; keep the Board of Directors informed of the Company's activities and of the actions of the executive officers; coordinate, before the other executive officers, the preparation of the Annual Management Report and the Economic-Financial Statements to be presented to the Board of Directors and the General Meeting.

**Paragraph 5** In the event of absence or temporary impairment of one of the Company's Chief Executive Officers, their duties shall be performed by the other Chief Executive Officer or by the Chief Financial and Investor Relations Officer jointly with one of the Executive Officers. In the event of absence or temporary impairment of both of the Company's Chief Executive Officers, their duties shall be performed by the Chief Financial and Investor Relations Officer jointly with one of the Executive Officers.

**Article 34** Except as provided in Paragraph 2 below, the active and passive representation of the

Company, in or out of court, shall be exercised:

- (a)** individually by any of the Chief Executive Officers, or
- (b)** by two (2) Executive Officers together, or
- (c)** an Executive Officer in conjunction with a proxy with specific powers, or
- (d)** two (2) proxies with such powers.

**Paragraph 1** The powers of attorney granted by the Company shall be signed individually by any of the Chief Executive Officers, or by two (02) Executive Officers jointly and shall contain specific powers and term of effectiveness not exceeding two (2) years, except for the granting of powers of the ad judicia et extra clause that the Board of Officers may authorize in each case.

**Paragraph 2** Without prejudice to the provisions of the caput, the Company may be represented by one (01) Executive Officer or by one (01) attorney-in-fact with specific powers, pursuant to the Paragraph above, acting individually, in the following events:

**(a)** in routine matters, defined as those whose value does not exceed the amount of BRL 250,000.00 (two hundred and fifty thousand Brazilian reais), including, but not limited to, federal, state and municipal private and public agencies or entities, autarchies and mixed economy companies, including, but not limited to the National Institute of Social Security (INSS), Guarantee Fund for Time of Service (FGTS), administered by the Caixa Econômica Federal, Federal Revenue Secretariat including Inspectorates, Delegacies and Agencies of the Federal Revenue, State and/or Municipal Revenue Secretariats, State Trade Boards, National Institute of Industrial Property, Central Bank of Brazil, CVM, IBAMA and other environmental agencies, Stock and Commodities Exchanges, State and Development Banks;

**(b)** in transactions relating to Promissory Contracts for the Purchase and Sale of real estate units

and respective public deeds;

**(c)** signing correspondence on routine matters; and

**(d)** representing the Company at the General Meetings of its controlled and associated companies.

**Paragraph 3** The rule in the caption of this article shall be observed for the practice of acts related to financial movements, such as opening, moving and closing bank accounts, authorizing debits, issuing, signing and endorsing checks, making deposits and withdrawals, making investments, redemptions, transmitting and receiving payment orders, making loans and financing.

**Paragraph 4** Any acts on behalf of the Company and in favor of third parties, in operations or business alien to the corporate purpose, such as: guarantee, surety, mortgage, bond, pledge, endorsement or any other guarantees, without having been previously and expressly approved by the Board of Directors, are expressly prohibited.

**Paragraph 5** The officers shall be responsible, in accordance with the competence attributed to each one and without presumption of solidarity of the Company and the other officers, for all acts or omissions in violation of these Bylaws, in violation of the law or its non-compliance, as well as in disregard to resolutions of the Board of Directors.

**Paragraph 6** The officers shall be released from posting the bond provided by law, and their investiture in office shall be formalized by means of the signature of a term drawn up and signed in the Book of Minutes of the Board of Directors' Meetings.

## **CHAPTER V FISCAL COUNSEL**

**Article 35** The Company's Fiscal Council will operate on a non-permanent basis and, when installed, will be composed of 3 (three) effective members and an equal number of alternates, whether shareholders or not, elected and removable at any time by the General Meeting. The Company's Fiscal Council shall be composed, installed and remunerated in accordance with the legislation in force.

**Paragraph 1** The members of the Fiscal Council shall take office upon the signing of the Respective instrument of investiture, in a proper book, conditioned to the subscription of a term of investiture which shall include their submission to the arbitration clause referred to in article 45 of these Bylaws.

**Paragraph 2** The members of the Fiscal Council shall be replaced, in their absence and impediments, by their respective alternate.

**Paragraph 3** In the event of a vacancy in the position of member of the Audit Committee, the respective alternate shall take his place. If there is no substitute, the General Meeting shall be called to elect a member for the vacant position.

**Paragraph 4** A member of the Company's Fiscal Council may not be elected if he or she maintains ties with a company that may be considered a competitor of the Company, and it is forbidden, among others, to elect the person who does so: (a) is an employee, shareholder or member of the administrative, technical or fiscal body of a competitor or of a competitor's controlling or controlled shareholder; (b) is a spouse or relative up to the 2nd degree of member of the administrative, technical or fiscal body of a competitor or of the controlling or controlled shareholder of a competitor.

**Paragraph 5** Should any shareholder wish to appoint one or more representatives to the Fiscal Council, who have not been members of the Fiscal Council in the period subsequent to the last Annual General Meeting, such shareholder shall notify the Company in writing ten (10) business days prior to the date of the General Meeting that shall elect the Council Members, informing the name, qualification and complete professional résumé of the candidates.

**Article 36** When installed, the Fiscal Council shall meet, in accordance with the law, whenever necessary and shall examine, at least quarterly, the financial statements.

**Paragraph 1** Irrespective of any formalities, the meeting at which all members of the Fiscal

Council attend shall be deemed duly called.

**Paragraph 2** The Fiscal Council shall be formed by absolute majority of votes, with the majority of its members present.

**Paragraph 3** All resolutions of the Fiscal Council shall be included in the minutes drawn up in the respective book of Minutes and Opinions of the Fiscal Council and signed by the Council Members present.

## **CHAPTER VI**

### **FINANCIAL YEAR, FINANCIAL STATEMENTS AND PROFIT DISTRIBUTION**

**Article 37** The fiscal year shall begin on January 1 and end on December 31 of each year, when the balance sheet and the other financial statements shall be drawn up.

**Paragraph 1** By resolution of the Board of Directors, the Corporation may (i) draw up half-yearly, quarterly or shorter balance sheets and declare dividends or interest on equity from the profits verified in such balance sheets or (ii) declare interim dividends or interest on equity, on account of retained earnings or profit reserves existing in the last annual or half-yearly balance sheet.

**Paragraph 2** The interim or intercalary dividends distributed and the interest on equity may be imputed to the mandatory dividend provided for in article 38 below.

**Paragraph 3** The Company shall, at least once a year, hold a public meeting with analysts and any other interested parties to disclose information regarding the economic and financial situation, projects and prospects.

**Article 38** The accumulated losses, if any, and the provision for income tax and social contribution on profits shall be deducted from the income for the year before any participation.

**Paragraph 1** Of the remaining balance, the General Meeting may assign to the Managers a share in the profits corresponding to up to one-tenth of the profits for the year. It is condition for payment of such participation the attribution to the shareholders of the mandatory dividend provided for in paragraph 3 of this article.

**Paragraph 2** Whenever an interim balance sheet is drawn up and based on it interim dividends are paid in an amount equal to at least twenty-five percent (25%) of the net income for the year, adjusted pursuant to paragraph 3 of this article, the Board of Directors may resolve, ad referendum of the General Meeting, on the payment of an interim share in the profits to the Managers.

**Paragraph 3** The net income for the year shall be allocated as follows:

**(a)** Five percent (5%) shall be applied, before any other allocation, to the formation of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock. In the fiscal year in which the balance of the legal reserve plus the amount of the capital reserves, referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceeds thirty percent (30%) of the capital stock, it shall not be mandatory the allocation of part of the net profit of the fiscal year to the legal reserve;

**(b)** a portion, at the proposal of the Managers, may be set aside to form a reserve for contingencies and reversion of the same reserves formed in previous years, pursuant to article 195 of the Brazilian Corporation Law;

**(c)** a portion shall be set aside for the payment of the annual mandatory dividend to shareholders, subject to the provisions of paragraph 4 of this article;

**(d)** in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to paragraph 4 of this article, exceeds the realized portion of the profit for the fiscal year, the General Meeting may, upon proposal of the management bodies, set aside the excess for the constitution of a reserve of profits to be realized, with due regard for the provisions of article 197 of the Brazilian Corporation Law;

**(e)** a portion, upon proposal of the management bodies, may be retained on the basis of a capital budget previously approved, pursuant to article 196 of the Brazilian Corporation Law;

**(f)** the Company may constitute a statutory profit reserve, the purpose of which shall be to finance additional investments of fixed and current capital, as well as the expansion of the

activities of the Company and/or its controlled and associated companies, including through the subscription of capital increases or the creation of new undertakings. The sum of the reserves, except for the unrealized profit reserve and the contingencies reserve, may not exceed one hundred percent (100%) of the Company's subscribed capital stock, to which resources shall be allocated limited to the net income remaining after the legal and statutory deductions; and

**(g)** the balance shall be allocated by the General Meeting in accordance with the legal provisions.

**Paragraph 4** The shareholders are assured the right to receive an annual mandatory dividend of not less than twenty-five percent (25%) of the net income for the year, less or plus the following amounts: (i) amount destined to the constitution of legal reserve; (ii) amount destined to the formation of reserve for contingencies and reversion of the same reserves formed in previous fiscal years.

**Paragraph 5** The payment of the mandatory dividend may be limited to the amount of the net profit realized, in accordance with the law.

**Paragraph 6** The profits recorded in the unrealized profit reserve, when realized and if not absorbed by losses in subsequent fiscal years, shall be added to the first dividend declared after realization.

**Article 39** By proposal of the Board of Officers, approved by the Board of Directors, ad referendum of the General Meeting, the Company may pay or credit interest to the shareholders, as compensation for equity, in compliance with the applicable legislation. Any amounts so disbursed may be imputed to the amount of the mandatory dividend provided for in these Bylaws.

**Paragraph 1** In case of crediting interest to shareholders during the fiscal year and its attribution to the amount of the mandatory dividend, the shareholders shall be assured the payment of any remaining balance. In the event the number of dividends is lower than the amount credited to them, the Company may not collect the surplus balance from the shareholders.

**Paragraph 2** The effective payment of interest on equity, having occurred the crediting during the fiscal year shall be made by resolution of the Board of Directors, during the course of the fiscal year or in the following one.

**Article 40** The Company may prepare balance sheets every six months, or in shorter periods, and declare, by resolution of the Board of Directors:

- (a)** the payment of a dividend or interest on own capital, to the profit account calculated in the half-yearly balance sheet, charged to the amount of the mandatory dividend, if any;
- (b)** the distribution of dividends in periods shorter than six (6) months, or interest on equity, charged to the amount of the mandatory dividend, if any, provided that the total dividend paid in each half of the fiscal year does not exceed the amount of capital reserves; and
- (c)** the payment of interim dividends or interest on equity, to the account of retained earnings or profit reserve existing in the last annual or half-yearly balance sheet, charged to the amount of the mandatory dividend, if any.

**Article 41** The General Meeting may decide on the capitalization of profit or capital reserves, including those established in intermediate balance sheets, in compliance with the applicable legislation.

**Article 42** The dividends not received or claimed shall expire within three (3) years from the date on which they were made available to the shareholder and shall revert to the Company.

## **CHAPTER VII**

### **DISPOSAL OF SHARE CONTROL**

**Article 43** The disposal of the Company's control, directly or indirectly, either by means of a single transaction or by means of successive transactions, shall be contracted under a condition

that the acquirer of control undertakes to make a public offer for the acquisition of the other shareholders' ("Takeover Bid"), observing the conditions and terms provided for in the legislation and regulation in force and in the Novo Mercado Regulations, so as to ensure them equal treatment to that given to the seller.

**Sole Paragraph:** The acquirer of control may ensure the execution of the Takeover Bid through any shareholder of the Company or third party, provided that there is no loss to the addressees of the offer and the authorization of CVM is obtained when required by applicable laws and regulations.

**Article 44** Any Shareholder that directly or indirectly acquires outstanding shares equal to or higher than fifteen percent (15%) of the Company's capital stock, could only make a new acquisition of equity interest in the Company by means of an auction held at B3, with the appropriate publicity.

**Sole Paragraph** In the event that the buyer does not comply with the obligations imposed by this Article, the Board of Directors of the Company shall call an Extraordinary General Meeting at which the Buyer may not vote to resolve on the suspension of the acquiring's rights inherent in the shares acquired in violation of the obligation imposed by this Article, as provided in article 120 of the Brazilian Corporation Law.

## **CHAPTER VIII ARBITRAL COURT**

**Article 45** The Company, its shareholders, Senior Managers and members of the Fiscal effectives and alternates, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, pursuant its regulation, any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Brazilian Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and CVM, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulations, the Sanctions Regulations, the Arbitration Regulations of the Market Arbitration Chamber and the Novo Mercado Participation Agreement.

**Sole Paragraph** The request for urgent measures by the Parties, before the Arbitration Court is constituted, shall be forwarded to the Judiciary, pursuant to item 5.1.3 of the Arbitration Rules of the Market Arbitration Chamber.

## **CHAPTER IX LIQUIDATION**

**Article 46** The Company shall go into liquidation in the cases provided for by law, or by resolution of the General Meeting, which shall establish the form of liquidation, elect the liquidator and, if applicable, install the Audit Committee, for the period of the liquidation, electing its members and fixing their remuneration.

## **CHAPTER X GENERAL PROVISIONS**

**Article 47** The Company shall comply with the shareholders' agreements filed at its head office, and the members of the officers of the General Meeting or of the Board of Directors are expressly forbidden to accept the voting declaration of any shareholder, signatory of a shareholders' agreement duly filed at the head office, which is rendered in disagreement with what has been adjusted in the referred agreement, and the Company is also expressly forbidden to accept and proceed with the transfer of shares and/or the encumbrance and/or assignment of preemptive rights to subscribe for shares and/or other securities that do not comply with what is provided for and regulated in a shareholders' agreement.

**Article 48** The cases not covered by these Bylaws shall be resolved by the General Meeting and

regulated in accordance with the provisions of the Brazilian Corporation Law.

**Article 49** With due regard for the provisions of article 45 of the Brazilian Corporation Law, the reimbursement amount to be paid to dissenting shareholders shall be based on the equity value, as shown in the last balance sheet approved by the General Meeting.

**Article 50** The controlling shareholders, and their related parties, as applicable, shall forward, before the execution of any binding contract, any and all commercial opportunities related to the Company's performance that are presented to them, at any time, for examination and evaluation by the Company's Board of Directors. At the time the business opportunity is presented to the Board of Directors, the controlling shareholders must inform their intention to take advantage of it in the event of rejection by the Company.

**Sole Paragraph** The decision to reject a business opportunity submitted to the Board of Directors pursuant to this article 50 or item (v) of article 24 shall be taken by a majority of the members of the Board of Directors.

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**Attachment IV – Curriculum of Nominees to the Board of Directors (Item 12 of the Reference Form)**

**12.5/6 - For each of the persons who served as a member of the board of directors or the supervisory board in the last fiscal year, inform, in table format, the percentage of participation in meetings held by the respective body in the same period, which occurred after taking office.**

<b>1. NAME</b>	Antônio Kandir
<b>2. DATE OF BIRTH</b>	02/05/1953
<b>3.OCCUPATION</b>	Engineer
<b>4. TAXPAYERS' REGISTRY OR PASSPORT NUMBER</b>	146.229.631-91
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	27/01/2020
<b>7. INVESTITURE DATE</b>	27/01/2020
<b>8. TERM OF OFFICE</b>	Until OGM 2021
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	a) Member and President of the Audit Committee; b) Governance and Compliance, Risks, and Privacy Committee; and c) Member of Financial Committee.
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	33
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	Yes. According to all the criteria defined in article 16, paragraph 2, items I to V of the Novo Mercado.
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms
<b>15. CURRICULUM VITAE</b>	Mr. Kandir holds an undergraduate degree in Mechanical Production Engineering from the Polytechnics School at Universidade de São Paulo – USP, a Master's degree from UNICAMP and PhD in Economics from UNICAMP. He has held the post of State Minister of Planning and Budgeting, has been a Federal Representative, President of the National Council of Privatization, the Brazilian Governor at BID (International Development Bank), Special Secretary of Economic Policy, President of IPEA, Chairman of Kandir e Associados S/C Ltda. and Coordinator of Studies at Itaú Planning and Strategy. He has been a professor at UNICAMP, PUC/SP, Assistant Faculty Fellow at University of Notre Dame (USA) and has also directed a variety of investment funds. Mr. Kandir is currently an acting Board member at the following companies: Gol Linhas Aéreas Inteligentes S.A., CPFL Energia S.A., AEGEA Saneamento e Participações S.A., CSU Cardsystem S.A., Coimex Empreendimentos e Participações Ltda. and Vibra Agroindustrial S.A.

<p><b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b></p> <p><b>16.2 CONVICTIONCONVICTION IN CVM’S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b></p> <p><b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b></p>	<p>Has declared, for all legal purposes, that in the past five years there has been no conviction.</p>
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<b>1. NAME</b>	Betania Tanure de Barros
<b>2. DATE OF BIRTH</b>	14/04/1961
<b>3.OCCUPATION</b>	Business Administration graduate
<b>4. TAXPAYERS’ REGISTRY OR PASSPORT NUMBER</b>	385.001.086-49
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	27/01/2020
<b>7. INVESTITURE DATE</b>	Until OGM 2021
<b>8. TERM OF OFFICE</b>	<p>a) Member of the Governance and Compliance, Risks, and Privacy Committee and</p> <p>b) Member of Personnel Committee.</p>
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	Yes
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	33
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	Yes. According to all the criteria defined in article 16, paragraph 2, items I to V of the Novo Mercado.
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms



<b>15. CURRICULUM VITAE</b>	Ms. Barros holds a doctorate degree in Administration from Brunel University (England), in addition to specialist degrees in Management Consulting from Henley Management College (England), Personnel Management from Isead (France) and Business Management from F. Leon Bekaert (Belgium). She holds a B.A. in Psychology from Pontifícia Universidade Católica de Minas Gerais, and is currently on the teaching staff for the Master's and PhD programs for Business Administration at PUC Minas/FDC. Ms. Barros is an active Board member at GOL Linhas Aéreas and Magazine Luiza S.A. She has published a host of academic Articles and authored books both in Brazil and abroad. She holds a post at Betânia Tanure Associados as a lead consultant for both national and multinational companies. She sat as Director at FDC for some 15 years, overseeing the Department of Executive, Business and Business Partner Development.
<b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b> <b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b> <b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b>	Has declared, for all legal purposes, that in the past five years there has been no conviction.

<b>1. NAME</b>	Leonardo Guimarães Corrêa
<b>2. DATE OF BIRTH</b>	30/08/1958
<b>3.OCCUPATION</b>	Economist
<b>4. TAXPAYERS' REGISTRY OR PASSPORT NUMBER</b>	275.939.836-68
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	15/03/2019
<b>7. INVESTITURE DATE</b>	15/03/2019
<b>8. TERM OF OFFICE</b>	Until OGM 2021
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	a) Member of Audit Committee Member of the Operations Committee and c) Member of Financial Committee b)

<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	33
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	No
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms
<b>15. CURRICULUM VITAE</b>	<p>Mr. Corrêa holds a B.A. in Economics from UFMG – Universidade Federal de Minas Gerais (1980) and graduate degree in Finances from FGV (1986). He worked at Lloyds Bank (1982-1990) as the Manager of the Treasury. From 1990 to 2000, he held a position at JP Morgan, finalizing his career as the Treasury Director in Brazil. He is a former partner at Banco Pactual (200-2003) and former partner at Perfin Administração de Recursos (2003-2006), an independent resource manager specializing in investment fund management. Mr. Corrêa began working at the company in March/2006 as the acting Executive Vice-President. In January/2007, he stepped into the role of Executive Director of Investor Relations, and CFO and Executive Director of Investor Relations in 2009. He is currently the Vice Chairman of the Board of Directors at MRV Engenharia e Participações S.A., a Board member at Inter S.A., a digital bank; a Board member at LOG Commercial Properties SA, a commercial and industrial property developer; and a Board member at Urba Desenvolvimento Urbano S.A.; in addition to Treasury Director at Banco Inter.</p>
<b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b> <b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b> <b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b>	<p>Has declared, for all legal purposes, that in the past five years there has been no conviction.</p>

<b>1. NAME</b>	Maria Fernanda Nazareth Menin Teixeira de Souza Maia
<b>2. DATE OF BIRTH</b>	29/12/1978
<b>3.OCCUPATION</b>	Lawyer
<b>4. TAXPAYERS' REGISTRY OR PASSPORT NUMBER</b>	040.415.096-96
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	15/03/2019
<b>7. INVESTITURE DATE</b>	15/03/2019

<b>8. TERM OF OFFICE</b>	Until OGM 2021
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	a) Member of Governance and Compliance, Risks, and Privacy Committee; b) Member of Personnel Committee and c) Member of the legal Committee
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	25
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	No
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms
<b>15. CURRICULUM VITAE</b>	<p>Ms. Maia graduated from Law School at Faculdade Milton Campos in 2001 and earned a graduate degree in Economic and Business Law at FGV in 2003. She is an active member on the OAB/MG Corporate Advocacy Commission in the state of Minas Gerais. She began her career at MRV Serviços de Engenharia Ltda. in 1997, as an intern in the Billing Department. At that time, she worked her way through a number of key positions within the company including interning with the Legal Department, Legal Assistant, Coordinator of the Legal Department, Legal Superintendent and Chief Legal Executive. She was voted into the role of CLO (Chief Legal Officer) at the Board Meeting held on May 4, 2010, and held the post until December 16, 2019. At the Extraordinary General Meeting held on the same date, Ms. Maia was voted into a Board member role on the company's Board of Directors – a position she has held to the current date. She is also the President of the Instituto Iungo, which aims to promote and develop professional educators in Brazil. She is currently a Board member at Banco Inter and Movimento Bem Maior.</p>
<b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b> <b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b> <b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b>	Has declared, for all legal purposes, that in the past five years there has been no conviction.

<b>1. NAME</b>	Marcos Alberto Cabaleiro Fernandez
<b>2. DATE OF BIRTH</b>	19/12/1951
<b>3.OCCUPATION</b>	Lawyer
<b>4. TAXPAYERS' REGISTRY OR PASSPORT NUMBER</b>	139.359.336-49
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	15/03/2019
<b>7. INVESTITURE DATE</b>	15/03/2019
<b>8. TERM OF OFFICE</b>	Until OGM 2021
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	No other position held
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	No
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	33%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	Yes
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms

<b>15. CURRICULUM VITAE</b>	<p>13. CV Mr. Fernandez was elected to the Board of Directors at MRV at the Extraordinary General Meeting held on June 1, 2006 and has held the position since that time. He graduated from the Law School at Faculdade Milton Campos in 1981. He was also a founding member of the construction company Construtora Becker Cabaleiro in 1977, in addition to a founding member of Construtora CVG in 1986. He held the post of Vice-President of the Belo Horizonte Real Estate Chamber of Commerce, handling the relationship and dealings between construction companies and construction labor unions from 1999-2002. Mr. Fernandez is a founding member of Banco Inter, a digital bank, in 1994 and sat on the Board up to 2020. He is the former Chairman-Director of LOG Commercial Properties SA, a commercial and industrial property developer, from its founding days in 2008 until December/2015, and has been an active member of the Board of Directors at Urba Desenvolvimento Urbano S.A., a company which aims to develop large urban areas for residential and/or mixed use since 2012. He has been a founding partner and major stakeholder in SANVICEL Mineração since 2010 and a founding member of MA CABALEIRO Properties since 2006.</p>
<b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b> <b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b> <b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b>	<p>Has declared, for all legal purposes, that in the past five years there has been no conviction.</p>

<b>1. NAME</b>	Rubens Menin Teixeira de Souza
<b>2. DATE OF BIRTH</b>	12/03/1956
<b>3.OCCUPATION</b>	Engineer
<b>4. TAXPAYERS' REGISTRY OR PASSPORT NUMBER</b>	315.836.606-15
<b>5. POSITION HELD</b>	President of the Board
<b>6. ELECTION DATE</b>	15/03/2019
<b>7. INVESTITURE DATE</b>	15/03/2019
<b>8. TERM OF OFFICE</b>	Until OGM 2021

<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	<p>a) Member of Personnel Committee;  b) Member of Innovation Committee;  Member of Operations Committee;  Member of Financial Committee and  Member of the legal Committee.</p> <p>c)  d)  e)</p>
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	33
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	No
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms
<b>15. CURRICULUM VITAE</b>	<p>Mr. Menin graduated with a degree in Civil Engineering from Universidade Federal de Minas Gerais – UFMG in 1978. He began his career as an intern at Vega Engenharia from 1973 to 1978. In 1979, he founded the Grupo MRV, as its CEO and was elected to the company's Board of Directors at the Extraordinary General Meeting held on June 31, 2006, currently acting as the Chairman of the Board. He has been a founding partner and Chairman of the Board of Directors at Banco Inter, a digital bank, since its foundation in 1994. Mr. Menin was the founder and Chairman of the Board of Directors at LOG Commercial Properties SA, a commercial and industrial property developer, from its founding days in 2008 until December/2015, and has been an active member of the Board of Directors at Urba Desenvolvimento Urbano S.A., a company which aims to develop large urban areas for residential and/or mixed use since 2012. He has been a founding partner and Chairman at AHS, a real estate developer located in Miami/USA since 2012. Mr. Menin is the founder and has been the Chairman of the Board of Directors at CNN Brasil, a TV channel dedicated solely to journalism and news since 2019. He is the founder and has been the Chairman of the Board of Directors at ABRAINC – the Brazilian Association of Real Estate Developers since April/2013. In 2018, Mr. Menin was presented with the award for Global Businessman of the Year – EY World Entrepreneur of the Year 2018. In 2019, he was presented with an award for Excellence, issued by the Brazil-USA Chamber of Commerce in Florida, USA.</p>
<b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b>  <b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b>	<p>Has declared, for all legal purposes, that in the past five years there has been no conviction.</p>

<b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b>	
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<b>1. NAME</b>	Sílvia Romero de Lemos Meira
<b>2. DATE OF BIRTH</b>	02/02/1955
<b>3.OCCUPATION</b>	Engineer
<b>4. TAXPAYERS’ REGISTRY OR PASSPORT NUMBER</b>	851.577.168-34
<b>5. POSITION HELD</b>	Member of the Board
<b>6. ELECTION DATE</b>	15/03/2019
<b>7. INVESTITURE DATE</b>	15/03/2019
<b>8. TERM OF OFFICE</b>	Until OGM 2021
<b>9. OTHER POSITIONS AND FUNCTIONS HELD IN THE ISSUER</b>	Member of Comitê de Operações
<b>10. ELECTED BY THE CONTROLLER</b>	Yes
<b>11. NUMBER OF BOARD MEETINGS HELD IN THE LAST MANDATE</b>	31
<b>12. PERCENTAGE OF PARTICIPATION IN MEETINGS</b>	100%
<b>13. IF YOU ARE AN INDEPENDENT MEMBER AND, IF POSITIVE, WHAT WAS THE CRITERION USED BY THE ISSUER TO DETERMINE INDEPENDENCE</b>	No
<b>14. NUMBER OF CONSECUTIVE TERMS</b>	2 consecutive terms
<b>15. CURRICULUM VITAE</b>	<p>Graduated in electronic engineering from ITA - Instituto Tecnológico de Aeronáutica in 1977; he holds a master's degree in computer science from UFPE - Federal University of Pernambuco and a PhD in computer science from the University of Kent at Canterbury, England. He is professor emeritus at the Center for Informatics at UFPE - RECIFE; extraordinary professor at CESAR.SCHOOL, RECIFE; founder and chairman of the Board of Directors of Porto Digital, founder and chief scientist of TDS.company. He is a retired professor at the UFPE Informatics Center. He founded and was the chief scientist at CESAR, Recife's Center for Advanced Studies and Systems until July 2014, was an associate professor at FGV-RIO School of Law between 2014 and 2017 and was a Fellow and Faculty Associate at Berkman Center, Harvard University , from 2012 to 2015. He is a consultant and speaker on digital business policies and strategies, ICTs, creativity, innovation and entrepreneurship. Author of more than three hundred scientific articles and hundreds of texts on information technologies and their</p>

	<p>impact on the economy, society and people, as well as author of the book "New Innovative Businesses for Entrepreneurial Growth in Brazil", he has supervised more than 200 master's theses and dissertations PhD in Computer Science. Holds the national orders of scientific merit (1996), Rio Branco (2001) and the medal of knowledge of the MDIC (2008). In 2006, it received from the Government of Pernambuco the highest commendation in the state, the order of merit of the Guararapes. In 2007, the time elected him one of the 100 most influential Brazilians. In 2011 he was chosen by O Globo as the personality of the year for the Brazilian economy. In 2013, Galileu Magazine chose him as one of the 100 most influential Brazilians on the web. He has not worked, in the last 5 years, in any company that is part of the economic group of the Company or that is controlled by a shareholder of the Company. He currently holds the position of Chairman of the Board of Directors of the Management Center of Porto Digital, a civil association governed by private law with no economic purposes. He has no criminal or administrative conviction from the CVM and / or any final and unappealable conviction, in the judicial or administrative sphere, which has suspended or disqualified him from practicing any professional or commercial activity, and declares that he is not considered a politically person exposed, pursuant to CVM Instruction No. 617, of December 5, 2019.</p>
<p><b>16. ANY CONVICTION ON THE LAST 5 YEARS: 16.1 CRIMINAL CONVICTION</b></p> <p><b>16.2 CONVICTIONCONVICTION IN CVM'S ADMINISTRATIVE PROCESS AND PENALTIES APPLIED</b></p> <p><b>16.3 ANY CASE CONCERNED OR JUDGED, IN THE JUDICIAL OR ADMINISTRATIVE SPHERE, WHICH HAS SUSPENDED OR DISABLED TO PRACTICE ANY PROFESSIONAL OR COMMERCIAL ACTIVITY</b></p>	<p>Has declared, for all legal purposes, that in the past five years there has been no conviction.</p>



**12.7. Provide the information mentioned in item 12.5 in relation to the members of the statutory committees, as well as of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

Not applicable.

**12.8. For each one of those who acted as a member of the statutory committees as well as of audit, risk, financial and compensation committees, even if such committees or structures are not statutory, inform, in table format, the percentage of participation in the meetings held by the respective body in the same period, which have occurred since investiture in office.**

Board Directors	of	Committees	Type Committee	of	Position	Date Election	of	Date Investiture	of	Term Office	of	Total meetings held	of	% of the member attendance
Antônio Kandir		Audit Committee	Statutory		Chairman of the Committee	04/14/2020		04/14/2020		04/14/2022		6		100%
		Governance, Risk, Compliance Committee	Statutory		Member of the Committee	01/27/2020		01/27/2020		01/27/2022		5		100%
		Financial Committee	Non-Statutory		Member of the Committee	05/19/2020		05/19/2020		05/19/2022		5		100%
Betânia Tanure de Barros		Governance, Risk, Compliance Committee	Statutory		Member of the Committee	01/27/2020		01/27/2020		01/27/2022		5		100%
		Personnel Committee	Statutory		Member of the Committee	01/27/2020		01/27/2020		01/27/2022		5		100%
Leonardo Guimarães Corrêa		Audit Committee	Statutory		Member of the Committee	04/14/2020		04/14/2020		04/14/2022		6		100%

	Operations Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	0	N/A
	Financial Committee	Non-Statutory	Member of the Committee	05/19/2020	05/19/2020	05/19/2022	5	100%
Maria Fernanda Menin T. de Souza Maia	Governance, Risk, Compliance Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	5	100%
	Personnel Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	5	100%
	Legal Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	6	100%
Rubens Menin Teixeira de Souza	Innovation Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	5	100%
	Comitê de Operações	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	0	N/A
	Personnel Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	5	100%
	Financial Committee	Non-Statutory	Member of the Committee	05/19/2020	05/19/2020	05/19/2022	5	100%
	Legal Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	6	100%

Sílvia Romero de Lemos Meira	Innovation Committee	Statutory	Member of the Committee	01/27/2020	01/27/2020	01/27/2022	5	100%
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## 12.9 - Inform any spousal relation, stable union or kinship up to the second degree between

Name	CPF	Business name of issuer, controlled or controller	CNPJ	Type of kinship with the administrator of the issuer or controlled
<b>Position</b>				
<b><u>Manager of Issuer of Controlled Company</u></b>	315.836.606-15	MRV ENGENHARIA E PARTICIPAÇÕES S/A	08.343.492/0001-20	Son or Daughter (1º degree of consanguinity)
Rubens Menin Teixeira de Souza Chairman of the Board of Directors				
<b><u>Related Person</u></b>				
Maria Fernanda Nazareth Menin Teixeira de Souza Maia Member of the Board of Directors	040.415.096-96	MRV ENGENHARIA E PARTICIPAÇÕES S/A	08.343.492/0001-20	

12.10 - Marital relationships, stable unions or relatives up to the second degree amongst directors, controlled and controlers

Identification Position/Role	CPF/CNPJ	Type of relationship of the Administrator with the related person	Related person type
<b>12/31/2020</b>			
<b>Manager of Issuer</b> Rubens Menin Teixeira da Costa Chairman of the Board of Directors	315.836.606-15	Control	
<b>Related Person</b> Urba Desenvolvimento Urbano S.A. Chairman of the Board of Directors	10.571.175/000 1-02		
<b>Manager of Issuer</b>  Leonardo Guimarães Corrêa Director of Finance and IR	275.939.836-68	Control	Indirect Controller
<b>Related Person</b> Urba Desenvolvimento Urbano S.A. Member of the Board of Directors	10.571.175/000 1-02		
<b>Manager of Issuer</b> Marcos Alberto Cabaleiro Fernandez Member of the Board of Directors	139.359.336-49	Control	Indirect Controller
<b>Related Person</b> Urba Desenvolvimento Urbano S.A. Member of the Board of Directors	10.571.175/000 1-02		
<b>Manager of Issuer</b> Maria Fernanda N. Menin T. de Souza Maia Member of the Board of Directors	040.415.096-96	Control	Indirect Controller
<b>Related Person</b> Urba Desenvolvimento Urbano S.A. Member of the Board of Directors	10.571.175/000 1-02		

## Attachment V – Board Remuneration (Item 13 of the Reference Form)

### 13.1 Description of compensation policy or practice, including non-statutory executives

#### a) objective of compensation policy or practice

##### Board of Directors:

The compensation practice of the Board of Directors includes a fixed monthly compensation by way of pro-labore. Until 2019, the Chairman of the Board of Directors, by having executive functions, also received variable compensation linked to the performance of the Company and subject to the meeting of certain goals. From 2020 onwards, the short-term incentives were withdrawn from the position.

Also stock option plans of our issued stocks were granted to be exercised under the terms and conditions set forth in the Stock Option Plan

##### Executive Board:

The compensation of the executive officers is determined in accordance with (i) the duties and responsibilities of each one and as regards to the other executives of the real estate industry, and (ii) the collective performance of the executive management staff to meet our purpose to increase the value of our shares.

We sign Management Agreement with the directors and executive officers, which sets forth, in addition to the fixed monthly compensation, paid as pro labore compensation, a variable compensation subject to the performance of the director and/or executive officer and in accordance with the compliance with certain goals of the area.

Stock option plans were also granted to be exercised in accordance with the terms and conditions set forth in the Stock Option Plan.

Therefore, the compensation policy of our directors and executive officers includes: (i) a basic compensation and a variable compensation, related to the goals in accordance with the title and area of the director and/or executive officer; (ii) an indirect compensation, represented by the benefits indicated in item c, session b, below; and (iii) a stock based compensation, in connection with the Stock Option Plan. This policy aligns short-, medium- and long-term purposes.

##### Non-Statutory Executive Board:

The compensation of the members of the Executive Board is based on the market practices, depending on the results of our Company. The compensation practice aims at contracting and assuring the retention of the highly qualified personnel. The compensation practice of the Executive Board is based on applicable legislation, since all executive officers are contracted based on the CLT legislation, in order to determine the compensation of each executive officer. Moreover, the members of our Executive Board receive stock-based compensation, in connection with our Stock Option Plan.

##### Audit Committee:

The compensation practice of the members of the Audit Committee, when installed, will be determined in accordance with applicable legislation. The Brazilian Corporate Law requires that the members of the Audit Committee receive compensation of, at least, 10% of the average amount paid yearly to the executive officers.

##### Committees:

The members of the advisory committees under the Board of Directors began to receive compensation in 2017.

MRV's compensation policy considers the three related perspectives, as follows:

- i. Employer perspective: promote the knowledge, skills and the behaviors necessary for successful business;
- ii. Employee perspective: the compensation is a portion of an attractive proposal which is understood and supported by the employee;
- iii. Cost perspective: the compensation costs are sustainable and do not affect the other investments.

#### b) compensation composition

- I. Description of the compensation elements and purposes of each one:
  - a. Fixed compensation: basic wages (Board of Directors, statutory and non-statutory Executive Board). Purpose: recognize and reflect the value of the title internally (company) and externally (market);
  - b. Short-term incentives: until 2019, the company carried out payment based on profit sharing (Chairman of the Board of Directors, statutory and non-statutory Executive Board). Purpose: reward for the Company's goals achieved and exceeded, at the department and individual levels, aligned to budget, strategic planning and competition. From 2020 onwards, the Company will not carry on with the short-term incentives to the board of directors, maintaining the incentives only for the statutory and non-statutory Executive Board.
  - c. Benefits: life insurance, health (statutory and non-statutory Executive Board) and pension plan (board of directors, statutory board and non-statutory board of directors). Purpose: add to the corporate benefits and complement retirement plan;
  - d. Long-term incentives: stock option plan (Chairman of the Board of Directors, statutory and non-statutory Executive Board). Purpose: reinforce the withholding of employees and align the interests with the shareholders as regards to the creation of value for the business in a sustainable manner in the long term.
- II. Percentage of each element in the total compensation:
  - a. Board of Directors: until 2019, the total compensation was distributed following: 54% fixed compensation., 32% short-term incentives, 9% long-term incentives and 3 % Committees compensation and 2% of benefits.  
From 2020 onwards, the distribution will follow as: 53.8% fixed compensation, 35% Committees, 8.4% long term incentives and 2.7% of benefits.
  - b. Statutory Executive Board: 50% fixed compensation, 32% short-term incentives, 3% benefits and 15% long-term incentives.
  - c. Non-statutory Executive Board: 51% fixed compensation, 27% short-term incentives, 6% benefits and 16% long-term incentives.
  - d. Audit Committee: 100% fixed compensation, based on market research.
  - e. Committees: 100% fixed compensation, based on market research.

#### III. Methodology for calculation and adjustment of the compensation elements:

##### Board of Directors

The compensation elements are defined at the general shareholders' meeting. The adjustments are based on market research with Brazilian companies of about the same size and different sectors. Based on that the adjustments are then analyzed by the Board of Directors and taken to General Assembly to be approved by the shareholders.

##### Statutory Executive Board

The compensation elements and its annual limits are defined at the general shareholders' meeting. The adjustments are based on market research with Brazilian companies of about the same size and different sectors. Based on that the adjustments are analyzed by the Board of Directors and taken to General Assembly to be approved by the shareholders.

##### Non-statutory Executive Board

The negotiation between the trade union of the employees of acquisition, sales, lease and property administration companies of the metropolitan area of Belo Horizonte and the civil construction employers' trade union of the State of Minas Gerais agreed an annual salary increase (percentage) to the

Company's employees. As regards to the non-statutory Executive Board, this negotiation between the trade unions is followed. The Company authorized to adjust each element of the total compensation.

IV. Reasons which would justify the compensation composition:

The structure of the fixed and variable and compensation aims to be in line with the performance of managers and directors, who may have activities to the position as well as creating value in the medium/long term for the Company.

V. There are no unpaid members in the Company's management.

c) main performance indicators considered in the determination of each compensation element

- a. Fixed compensation: no performance indicators are considered;
- b. Short-term incentives: The Company's main performance indicators considered to determine the variable compensation are: Net Margin, Net Income, Contracted Sales, Constructed Units, Client Satisfaction, Available Land Bank, Launches and Transfer to Clients;
- c. Benefits: no performance indicators are considered;
- d. Long-term incentives: The Company's main performance indicators considered to determine the variable compensation are: Net Margin, Net Income, Contracted Sales, Constructed Units, Client Satisfaction, Available Land Bank, Launches and Transfer to Clients.

d) compensation structure to reflect the growth of the performance indicators

- a. Fixed compensation: no performance indicators are considered;
- b. Short-term incentives: The monitoring of the indicators is performed at least monthly, and the final determination of the results is performed on the year subsequent to the year under discussion and approved by the Board of Directors. Each indicator has a specific weight which, as measured, consolidates the total variable compensation;
- c. Benefits: no performance indicators are considered;
- d. Long-term incentives: The monitoring of the long-term compensation is based on individual and collective performance criteria, generation of value to shareholders and future potential collaboration with the Company and is approved on the subsequent year by the Board of Directors.

e) relation between the compensation policy or practice and the Company's interests

As set forth in item b (i), each compensation aspect performs a specific role in the short-, medium- and long-term. Since there is a strong relation with the results, the Company assures a sustainable compensation, without affecting any other investments.

- a. Fixed compensation: basic wage (Board of Directors, statutory and non-statutory Executive Board). Purpose: recognize and reflect the value of the title internally (company) and externally (market);
- b. Short-term incentives: profit sharing (Chairman of the Board of Directors, statutory and non-statutory Executive Board). Purpose: compensate for the Company's goals achieved and exceeded, at the department and individual levels, aligned to budget, strategic planning and competition;
- c. Benefits: life insurance, health plan (statutory and non-statutory Executive Board). Purpose: supplement the corporate benefits;
- d. Long-term incentives: stock option plan (Chairman of the Board of Directors, statutory and non-statutory Executive Board). Purpose: reinforce the retention of employees and align the interests with the shareholders as regards to the creation of value for the business in a sustainable manner in the long term.

f) Compensation supported by subsidiaries, associated companies or direct or indirect controllers

See item 13.15.

g) compensation or benefits related to corporate events

There is no compensation or benefits related to corporate events.

**13.2 - Total compensation of the Board of Directors, Chief officers and fiscal council**

Total Compensation Planned to the fiscal year 12/31/2021 – Annual Amounts	Board of Directors	Executive Board	Supervisory Board	Total
Number of members	8	8.08	3	19
Number of compensated members	8	8.08	3	19
<b>Annual fixed compensation (R\$)</b>	<b>12,110,147</b>	<b>10,776,757</b>	<b>277,200</b>	<b>23,164,103</b>
Salary / Pró-labore	10,481,900	10,018,854	277,200	20,777,954
Direct and indirect benefits	499,647	757,902	-	1,257,549
Participation in committees	1,128,600	-	-	1,128,600
Other	-	-	-	-
Notes – other fixed compensation	Social Security (INSS): The remuneration amounts informed must be net of social charges that are the burden of the employer. As understood by the CVM Board of Directors at a meeting held on 12.8.2020 (Process No. 19957.007457 / 2018-10), the employer's social security charges are not covered by the concept of “benefit of any nature” referred to in article 152 of Law 6,404 / 76, not including the amounts of global or individual remuneration subject to approval by the general meeting, treatment to be reflected both in the Remuneration Proposal and in the Reference Form, without prejudice to the separate disclosure, in the Reference Form, of the amounts of the referred social charges levied on the remuneration of the Company's managers, as supplementary information, at the Company's discretion. In this sense, the Company should not disclose the social charges of its burden in the remuneration tables of that item, but if it wishes to disclose them, it can do so in item 13.16 (“Other information that the issuer deems relevant”).			
<b>Variable compensation</b>	-	<b>6,062,728</b>	-	<b>6,062,728</b>
Bonus	-	6,062,728	-	6,062,728
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits due to dismissal	-	-	-	-
<b>Stock based compensation</b>	<b>1,881,690</b>	<b>8,498,831</b>	-	<b>10,380,521</b>
Observation				-
<b>Total compensation</b>	<b>13,991,837</b>	<b>25,338,316</b>	<b>277,200</b>	<b>39,607,352</b>



<b>Total Compensation to the fiscal year 12/31/2020 – Annual Amounts</b>	<b>Board of Directors</b>	<b>Executive Board</b>	<b>Supervisory Board</b>	<b>Total</b>
Number of members	8	8.08	3	19
Number of compensated members	8	8.08	3	19
<b>Annual fixed compensation (R\$)</b>	<b>11,009,224</b>	<b>9,797,052</b>	<b>252,000</b>	<b>21,058,276</b>
Salary / Pró-labore	9,529,000	9,108,049	252,000	18,889,049
Direct and indirect benefits	454,224	689,002	-	1,143,227
Participation in committees	1,026,000	-	-	1,026,000
Other	-	-	-	-
Notes – other fixed compensation	<p>Social Security (INSS): The remuneration amounts informed must be net of social charges that are the burden of the employer. As understood by the CVM Board of Directors at a meeting held on 12.8.2020 (Process No. 19957.007457 / 2018-10), the employer's social security charges are not covered by the concept of "benefit of any nature" referred to in article 152 of Law 6,404 / 76, not including the amounts of global or individual remuneration subject to approval by the general meeting, treatment to be reflected both in the Remuneration Proposal and in the Reference Form, without prejudice to the separate disclosure, in the Reference Form, of the amounts of the referred social charges levied on the remuneration of the Company's managers, as supplementary information, at the Company's discretion. In this sense, the Company should not disclose the social charges of its burden in the remuneration tables of that item, but if it wishes to disclose them, it can do so in item 13.16 ("Other information that the issuer deems relevant").</p>			
<b>Variable compensation</b>	<b>2,393,292</b>	<b>5,511,571</b>	-	<b>7,904,862</b>
Bonus	2,393,292	5,511,571	-	7,904,862
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits due to dismissal	-	-	-	-
<b>Stock based compensation</b>	<b>1,710,627</b>	<b>4,011,549</b>		<b>5,722,177</b>
Observation				-
<b>Total compensation</b>	<b>15,113,143</b>	<b>19,320,171</b>	<b>252,000</b>	<b>34,685,315</b>

<b>Total Compensation to the fiscal year 12/31/2019 – Annual Amounts</b>	<b>Board of Directors</b>	<b>Executive Board</b>	<b>Supervisory Board</b>	<b>Total</b>
Number of members	8	10	3	20
Number of compensated members	8	10	3	20
<b>Annual fixed compensation (R\$)</b>	<b>8,653,384</b>	<b>14,095,067</b>	<b>374,598</b>	<b>23,123,050</b>
Salary / Pró-labore	5,978,350	9,789,213	312,198	16,079,761
Direct and indirect benefits	269,938	743,679	-	1,013,616
Participation in committees	300,000	-	-	300,000
Other	2,105,097	3,562,175	62,400	5,729,672
Notes – other fixed compensation	Social Security (INSS): as per the guidelines of Circular/CVM/SEP/N. 2/2016, item 13.2, the INSS amount was shown separately. The social security (INSS) is not included in the overall Management compensation proposed for approval at the Annual Shareholders' Meeting. The amounts shown in this table refer to information that is different from the overall management compensation proposed for approval at the Annual Shareholders' Meeting, given that the proposed amount does not include INSS payments made by the employer.			
<b>Variable compensation</b>	<b>3,613,905</b>	<b>6,267,295</b>	<b>-</b>	<b>9,881,201</b>
Bonus	3,613,905	6,267,295	-	9,881,201
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits due to dismissal	-	-	-	-
<b>Stock based compensation</b>	<b>1,033,857</b>	<b>2,863,350</b>	<b>-</b>	<b>3,897,207</b>
Observation	-	-	-	-
<b>Total compensation</b>	<b>13,301,147</b>	<b>23,225,713</b>	<b>374,598</b>	<b>36,901,457</b>

<b>Total Compensation to the fiscal year 12/31/2018 – Annual Amounts</b>	<b>Board of Directors</b>	<b>Executive Board</b>	<b>Supervisory Board</b>	<b>Total</b>
Number of members	8	9	3	20
Number of compensated members	8	9	3	20
<b>Annual fixed compensation (R\$)</b>	<b>6,010,657</b>	<b>11,304,409</b>	<b>228,181</b>	<b>17,543,247</b>
Salary / Pró-labore	4,323,467	8,022,487	190,151	12,536,105
Direct and indirect benefits	174,470	651,890	-	826,360
Participation in committees	183,000	-	-	183,000
Other	1,329,720	2,630,032	38,030	3,997,782
Notes – other fixed compensation	Social Security (INSS): as per the guidelines of Circular/CVM/SEP/N. 2/2016, item 13.2, the INSS amount was shown separately. The social security (INSS) is not included in the overall Management compensation proposed for approval at the Annual Shareholders' Meeting. The amounts shown in this table refer to information that is different from the overall management compensation proposed for approval at the Annual Shareholders' Meeting, given that the proposed amount does not include INSS payments made by the employer.			
<b>Variable compensation</b>	<b>2,367,131</b>	<b>4,902,675</b>	<b>-</b>	<b>7,269,806</b>
Bonus	2,367,131	4,902,675	-	7,269,806
Profit sharing	-	-	-	-
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits due to dismissal	-	-	-	-
<b>Stock based compensation</b>	<b>790,697</b>	<b>2,681,215</b>	<b>-</b>	<b>3,471,912</b>
Observation	-	-	-	-
<b>Total compensation</b>	<b>9,168,485</b>	<b>18,888,299</b>	<b>228,181</b>	<b>28,284,965</b>

**13.3 - Variable compensation for Board of Directors, Chief officers and fiscal council**

Variable compensation expected for the current fiscal year - 2021	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Number of members	8	8.08	3	19.08
<b>Bonus (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	-	6,062,728	na	6,062,728
Estimated value established in the compensation plan in the event the goals are met	-	6,062,728	na	6,062,728
Value recognized in the statement of income	na	na	na	-
<b>Profit Sharing (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	-	-	na	-
Estimated value established in the compensation plan in the event the goals are met	-	-	na	-
Value recognized in the statement of income	na	na	na	-

Variable compensation for the current fiscal year - 2020	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Number of members	8	8	3	19
<b>Bonus (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	2,393,292	5,511,571	na	7,904,862
Estimated value established in the compensation plan in the event the goals are met	2,393,292	5,511,571	na	7,904,862
Value recognized in the statement of income	na	na	na	-
<b>Profit Sharing (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	-	-	na	-
Estimated value established in the compensation plan in the event the goals are met	-	-	na	-
Value recognized in the statement of income	na	na	na	-

Variable compensation for the current fiscal year - 2019	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Number of members	7.5833	9.6667	3.0000	20.2500
<b>Bonus (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	3,426,000	6,814,875	na	10,240,875
Estimated value established in the compensation plan in the event the goals are met	3,426,000	6,814,875	na	10,240,875
Value recognized in the statement of income	3,616,905	6,267,295	na	9,884,200
<b>Profit Sharing (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	-	-	na	-
Estimated value established in the compensation plan in the event the goals are met	-	-	na	-
Value recognized in the statement of income	na	na	na	-

Variable compensation for the current fiscal year - 2018	Board of Directors	Statutory Executive Board	Supervisory Board	Total
Number of members	8	9	3	20
<b>Bonus (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	2,520,000	6,176,826	na	8,696,826
Estimated value established in the compensation plan in the event the goals are met	2,520,000	6,176,826	na	8,696,826
Value recognized in the statement of income	2,367,131	4,902,675	na	7,269,806
<b>Profit Sharing (in R\$ thousand)</b>				-
Minimum value established in the compensation plan	-	-	na	-
Maximum value established in the compensation plan	-	-	na	-
Estimated value established in the compensation plan in the event the goals are met	-	-	na	-
Value recognized in the statement of income	na	na	na	-

### 13.4 - Plan Based on Shares of the Board of Directors and Statutory Board

#### a) General terms and conditions

On April 2, 2007, our shareholders at the General Meeting approved the general conditions of our Stock Option Plan and the respective regulation, comprising 4,701,723 shares, equivalent to 5% of the total shares issued by our Company on such date and established the number of options and shares to be granted, as well as the exercise conditions, including the respective terms, The exercise price of the Stock Option Plan will be equivalent to the shareholders' equity value determined by the Board of Directors on the date of acceptance and approval of each program,

Our executives and employees, including the executives and employees of our subsidiaries, directly or indirectly, may be entitled to participate in such plan, In the event the labor agreement or the mandate of the associate is terminated due to (a) request for dismissal or waiver; or (b) dismissal (with or without just cause) or removal (with or without just cause), in accordance with, however the case may be, the definition of just cause set forth in the corporate legislation or the definition of just cause set forth in the labor legislation, as applicable; the options which exercise rights (i) were not acquired, up to such date, will be cancelled; and (ii) were already acquired on such date, may be exercised within 90 days, as from the termination date of the respective labor agreement or mandate, upon notice in writing submitted to the Chairman of our Board of Directors, being understood that, upon elapse of such period, the rights will be cancelled,

On December 17, 2009, the shareholders approved at a Shareholders Meeting the amendment of the Stock Option Plan to reflect the 1 to 3 stock splits made on that date,

On October 15, 2013, the Company's shareholders approved at an Extraordinary Shareholders Meeting the amendment of the Stock Option Plan in which the option included in the plan will correspond to the amount resulted of incidence of, at most, 5% (five percent) of the total shares corresponding to the Company's Capital according to the Company Bylaws,

On April 19, 2018, the Company's shareholders approved at a Shareholders Meeting the II Stock Option Plan with the concession of up to 6,500,000 stock options.

On August 31, 2020, the creation of Program 1 of the Stock Option Plan was approved by the Board of Directors of Urba Desenvolvimento Urbano S.A. The grant limit for this Program is 2,996,697 options, the exercise price of which will be R \$ 1.34.

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Participants	Exercise deadline
4	I	6/11/12	1,945	Up to 5 years	R\$ 11.56	Officers, managers, and key employees	8/19
5	I	8/20/13	1,522	Up to 5 years	R\$ 5.91	Officers, managers, and key employees	12/20
6	I	10/14/14	1,512	Up to 5 years	R\$ 6.50	Officers, managers, and key employees	12/21
7	I	6/1/15	1,454	Up to 5 years	R\$ 6.84	Officers, managers, and key employees	12/22
8	I	7/1/16	1,538	Up to 5 years	R\$ 10.42	Officers, managers, and key employees	12/23
9	I	6/1/17	1,511	Up to 5 years	R\$ 14.80	Officers, managers, and key employees	12/24
10	II	5/25/18	1,853	Up to 5 years	R\$ 14.52	Officers, managers, and key employees	12/25
11	II	6/5/19	2,352	Up to 5 years	R\$ 15.51	Officers, managers, and key employees	12/26
12	II	4/30/20	2,226	Up to 5 years	R\$ 12.73	Officers, managers, and key employees	12/27
1 - Urba	I	8/31/20	2,997	Up to 5 years	R\$ 1.34	Officers, managers, and key employees	12/27

#### b) main plan's purposes

The purpose of this Stock Option Plan of shares of MRV Engenharia e Participações SA ("Company"), established under art, 168, §3 of Law No, 6,404/76, approved by the General Shareholder Meeting of the Company, hereinafter referred to as the Plan is to stimulate growth, success and performance of the Company's corporate

purposes and shareholders’ interests, allowing certain executives and employees to opt to purchase shares of the Company on the terms and conditions of the Plan.

c) plan’s contribution to these purposes

The company seeks continuity, results not only in the present, but also in the future. A long-term, share-based compensation plan with long-term goals, aligned with the company's interests with the Statutory Board's projects.

d) how the plan is included in the issuer’s compensation policy

As referred to in item 13.1, the stock option plan is one of the four groups of compensation, being a long-term incentive to enhance employee retention and to align interests with shareholders in value creation for the business in a sustainable manner and in long- term.

e) how the plan aligns the interests of the directors, executive officers and issuer in the short, medium and long t

The plan aligns the interests of the directors, executive officers, Company and shareholders through the benefits to the directors and executive officers in accordance with the performance of the shares issued by the Company. Through the plan, we seek to improve our management and withholding of our executives, aiming at the gains resulting from our commitment with the long-term results and short-term performance, Moreover, the plan allows the Company to obtain and maintain the services rendered by specialized executives, by providing to such executive officers, as an additional advantage, the possibility of becoming the shareholders of our Company, under the terms and conditions set forth in the plan.

f) maximum number of shares

On April 2, 2007, our shareholders, at the General Shareholders Meeting, approved the general conditions of our Stock Option Plan and its respective regulation, which plan comprises 4,701,723 options or 4,701,723 shares, equivalent to 5% of the total shares issued by our Company on such date and establishes the number of options and shares to be granted, as well as the exercise conditions, including terms.

On December 17, 2009, the shareholders approved at a Shareholders Meeting the amendment of the Stock Option Plan to reflect the 1:3 stock split made on that date, The split was also applied to the executives Stock Option Plan, so that one option of Plan 1 and 2 correspond to three ordinary shares, while one option of Plan 3 correspond to one ordinary share, totaling 14,105,169 shares post-split.

On October 15, 2013, the Company’s shareholders approved at an Extraordinary Shareholders Meeting the amendment of the Stock Option Plan in which the option included in the plan will correspond to the amount resulted of incidence of, at most, 5% (five percent) of the total shares corresponding to the Company’s Capital according to the Company Bylaws, On December 31, 2014, this amount was equivalent to 22,207 shares.

On April 19, 2018, the Company's stock option plan II was approved at the Ordinary and Extraordinary General Meeting, with the granting of up to 6,500 thousand stock options.

On April 30, 2020, the Company's Board of Directors approved the creation of Program 12 for the granting of stock options for the Company. The grant limit for this Program will be 2,348,218 options, the exercise price of which

will be R\$ 12.73.

On August 31, 2020, the Board of Directors of Urba Desenvolvimento Urbano S.A. approved the creation of Program 1 of the Stock Option Plan. The grant limit for this Program is 2,996,697 options, the exercise price of which will be R\$ 1.34.

g) maximum number of options to be granted

In accordance with the Stock Option Plan approved on the Extraordinary Shareholders Meeting held on October 15, 2013, the options included in the plan will correspond to the amount resulted of incidence of, at most, 5% (five percent) of the total shares corresponding to the Company's Capital according to the Company Bylaws.

h) conditions for the acquisition of shares

The participation in such program includes, in addition to the Chairman of the Board of Directors, statutory and non-statutory, officers and managers, our medium-level managers.

Our executive officers and employees, including the executive officers and employees of our subsidiaries, directly or indirectly, may be eligible to participate in such plan, The Board of Directors indicates, in accordance with such plan and for each program, those persons eligible to the options, which persons are duly invited in writing to participate in the plan.

The exercise price must be paid as determined by each program, according to the price indicated in item 13,4, (i) below. The option shall solely be exercised under the terms of the plan and each program, during the dates and periods established.

The person participating in the plan must be an active associate on the exercise date.

i) criteria to determine the acquisition or exercise price

- i. Program 1: The exercise price of the Stock Option Plan is equivalent to the shareholders' equity value determined by the Board of Directors on the release and approval of each program, being R\$ 1,004.
- ii. Program 2: The exercise price of the Stock Option Plan is equivalent to the shareholders' equity value determined by the Board of Directors on the release and approval of each program, being R\$ 10,00.
- iii. Program 3: The exercise price is based on the average quotation of the Company's shares in the last 20 stock market sessions before and including May 10, 2010, being R\$ 11,80.
- iv. Program 4: The exercise price is based on the average quotation of the Company's shares in the last 20 stock market sessions before and including August 31, 2011, being R\$ 11,56.
- v. Program 5: The exercise price is based on the quotation of the Company's shares in the stock market session of July 05, 2013, being R\$ 5,91.
- vi. Program 6: The exercise price is based on the quotation of the Company's shares in the stock market session of May 21, 2014, being R\$ 6,50.
- vii. Program 7: The exercise price is based on the quotation of the Company's shares in the stock market session of June 01, 2015, being R\$ 6,84.
- viii. Program 8: The exercise price is based on the quotation of the Company's shares in the stock market session from June 03 to 30, 2016, being R\$ 10.42.

- ix. Program 9: The exercise price is based on the Company's average stock price from market trading session from March 17, 2017 to April 13, 2017, being R\$ 14,80.
- x. Program 10: The exercise price is based on the quotation of the Company's shares in the stock market session from April 11, 2018 to May 23, 2018, being R\$ 14,52.
- xi. Program 11: The exercise price is based on the quotation of the Company's shares in the stock market session from April 23, 2019 to June 4, 2019, being R\$ 15,51.
- xii. Program 12: The exercise price is based on the quotation of the Company's shares in the stock market session from March 16, 2020 to April 28, 2020, being R\$ 12,73.

Notes: When Program 1 and 2 were released and approved, the Company did not yet have securities negotiated on the stock market, When Program 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 were released and approved, the Company did already have securities negotiated on the stock market, and as such, the criterium of price setting adopted by the Company should, necessarily, observe the stock quotes.

#### j) criteria for determination of the exercise period

The option can be executed annually, and each plan has its terms according to the relevance of the associate and alignment with the plan's long-term purposes

#### k) liquidation method

The options execution is entitling to MRV's common shares, by the exercise price, after each option exercise, the shares will be made available to the holder

#### l) restrictions to the transfer of shares

The holder of the shares originally acquired in connection with the Plan must not sale, transfer or dispose such shares issued by the Company, as well as those shares acquired by virtue of bonus, split-offs, subscriptions or any other form of acquisition, provided that such rights have expired for the purchaser of the ownership of the shares in connection with the plan (referred to herein as "Shares"), for the minimum period set forth in the Invitation Letter, This transfer restrictive period only applies to the shares of program 1 being of 6 (six) months after the last exercise, Shares from Programs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 do not have restriction periods, The Invitation Letter is a document signed by the Company and the participant, where the exercise periods, number of options and exercise price, amongst others, are established.

The holder of the Shares also agrees not to provide such Shares in guarantee or subject such Shares to any burden or encumbrance.

Upon elapse of the restriction period above, in the event any beneficiary intends to, directly or indirectly, dispose or otherwise transfer the total or a portion of the shares to a third party, this beneficiary must notify the Company, in writing, including the name of the third party, the term, the payment conditions and the number of shares offered, as well as all information necessary for the Company to decide, within 30 (thirty) days, at most, whether the Company intends to exercise the preemptive right to acquire the shares of the beneficiary under the same terms and conditions, In the event the Company is not able to exercise the preemptive right within the above mentioned period of 30 (thirty) days, the beneficiary will be entitled to the right to sale the shares, within 90 (ninety) days as from the termination of such period, under the terms and conditions not less favorable than those offered to the Company.

m) criteria and events which, upon verification, will cause the plan to be suspended, changed or terminated

In the event the number of the shares issued by the Company is increased or decreased or in the event the shares are changed by different types or classes, as a result of stock premiums, split-offs of shares or reverse split-offs of shares, the necessary adjustments will be made to the number of Shares as regards to which the options were granted and not exercised yet, Any adjustments to the options will be performed without changing the total purchase value applicable to the portion not exercise of the option, including the adjustments corresponding to the exercise price for each share or any unit of the share in connection with the option.

The Board of Directors will establish the applicable rules for the dissolution, transformation, incorporation, merger, spin off or reorganization cases in the Company.

n) effects in connection with the removal of directors from the boards, in regard to the rights set forth in the salary based compensation

In case labor agreement or the mandate of the associate is concluded due to (a) request for dismissal or waiver; or (b) dismissal (with or without just cause) or removal (with or without just cause), in accordance with, however the case may be, the definition of just cause set forth in the corporate legislation or the definition of just cause set forth in the labor legislation, as applicable; the options which exercise rights (i) were not acquired, up to such date, will be cancelled; and (ii) were already acquired on such date, may be exercised within 90 days, as from the termination date of the respective labor agreement or mandate, upon notice in writing submitted to the Chairman of our Board of Directors, being understood that, upon elapse of such period, the rights will be cancelled.

In the event of death of the beneficiary, its successors will be entitled with the right to exercise possible options not exercised, regardless of the compliance with the restriction periods related to the sale of the shares in connection with the Program and irrespective of the fact that the exercise right was not acquired, immediately and during the exercise period set forth in the Program, being understood that the number of shares to which the beneficiary is entitled is calculated based on the number of full days between the date the option was granted to the date of termination of the labor agreement or mandate, in accordance with the following formula:

$$(\text{Shares} \times D) / P = \text{Options Pro Rata}$$

Where:

D is equivalent to the number of full days counted as from the date the option was granted to the date of termination of the labor agreement or mandate, or waiver,

P is equivalent to the period, in days, for the exercise of the Option in accordance with the respective Program,

In the event of retirement due to contribution period or age, after 60 (sixty) year old and provided that the services are discontinued, the options which exercise right (i) was not acquired up to such date, will be cancelled; and (ii) were already acquired on such date, may be exercised within 90 (ninety) days, as from the termination date of the respective labor agreement or mandate, upon notice in writing submitted to the Chairman of our Board of Directors, being understood that, upon elapse of such period, the rights will be cancelled.



13.5 - Stock based compensation recognized in the statement of the Board of Directors and Chief Officers

Stock based compensation in 31/12/2020	Board of Directors								
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Total Number of Members	7	7	7	7	7	7	7	7.583	8.000
Number of Members granted	1	1	1	1	1	1	1	1	1
Grantting of Stock Options									
Grant date	11/09/2012	21/08/2013	14/10/2014	01/07/2015	23/09/2016	28/04/2017	25/05/2018	05/06/2019	30/04/2020
Quantity	179,259	179,259	180,063	180,063	180,063	180,063	180,000	327,273	402,546
Deadline for options to become exercisable	Up to 31-08-2016	Up to 31-12-2017	Up to 31-12-2018	Up to 31-12-2019	Up to 31-12-2020	Up to 31-12-2021	Up to 31-12-2022	Up to 31-12-2023	Up to 31-12-2024
Deadline for exercising options	Up to 2019	Up to 2020	Up to 2021	Up to 2022	Up to 2023	Up to 2024	Up to 2025	Up to 2026	Up to 2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na	na	na
Average exercise price:									
(a) of the options to be exercised at the beginning of the year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
(b) of the lost options during the fiscal year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
(d) of the expired options during the fiscal year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Options fair value at grant year	9.43	4.22	4.00	3.56	4.97	5.35	5.05	4.98	7.43
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%	1.77%	1.87%

Stock based compensation in 31/12/2020	Chief Officers								
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Total Number of Members	5	12	10	10	10	10	10	9.667	8.083
Number of Members granted	5	12	10	10	10	10	10	9.667	8.083
Grantting of Stock Options									
Grant date	11/09/2012	21/08/2013	14/10/2014	01/07/2015	23/09/2016	28/04/2017	25/05/2018	05/06/2019	30/04/2020
Quantity	45,367	862,655	595,124	528,999	787,626	732,660	827,518	779,065	1,880,107
Deadline for options to become exercisable	Up to 31-08-2016	Up to 31-12-2017	Up to 31-12-2018	Up to 31-12-2019	Up to 31-12-2020	Up to 31-12-2021	Up to 31-12-2022	Up to 31-12-2023	Up to 31-12-2024
Deadline for exercising options	Up to 2019	Up to 2020	Up to 2021	Up to 2022	Up to 2023	Up to 2024	Up to 2025	Up to 2026	Up to 2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na	na	na
Preço médio ponderado de exercício:									
(a) of the options to be exercised at the beginning of the year	11.56	5.91	6.50	6.84	10.42	14.80	14.52	15.51	12.73
(b) of the lost options during the fiscal year	nd	nd	Nd	Nd	Nd	Nd	Nd	Nd	Nd
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
(d) of the expired options during the fiscal year	nd	nd	nd	nd	nd	nd	nd	nd	nd
Options fair value at grant year	9.43	4.22	4.00	3.56	4.97	5.35	5.05	4.98	7.43
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%	1.77%	1.87%

Stock based compensation in 31/12/2019	Board of Directors							
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Total Number of Members	7	7	7	7	7	7	7	7.5833
Number of Members granted	1	1	1	1	1	1	1	1
Grantting of Stock Options								
Grant date	9/11/2012	8/21/2013	10/14/2014	7/1/2015	9/23/2016	4/28/2017	5/25/2018	6/5/2019
Quantity	179,259	179,259	180,063	180,063	180,063	180,063	180,000	327,273
Deadline for options to become exercisable	Up to 31-08-2016	Up to 31-12-2017	Up to 31-12-2018	Up to 31-12-2019	Up to 31-12-2020	Up to 31-12-2021	Up to 31-12-2022	Up to 31-12-2023
Deadline for exercising options	Up to 2019	Up to 2020	Up to 2021	Up to 2022	Up to 2023	Up to 2024	Up to 2025	Up to 2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na	na
Average exercise price:								
(a) of the options to be exercised at the beginning of the year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
(b) of the lost options during the fiscal year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
(d) of the expired options during the fiscal year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options fair value at grant year	9.43	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%	1.77%

Stock based compensation in 31/12/2019	Chief Officers							
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Total Number of Members	5	12	10	10	10	10	10	9.666666667
Number of Members granted	5	12	10	10	10	10	10	9.666666667
Grantting of Stock Options								
Grant date	9/11/2012	8/21/2013	10/14/2014	7/1/2015	9/23/2016	4/28/2017	5/25/2018	6/5/2019
Quantity	45,367	862,655	595,124	528,999	787,626	732,660	827,518	779,065
Deadline for options to become exercisable	Up to 31-08-2016	Up to 31-12-2017	Up to 31-12-2018	Up to 31-12-2019	Up to 31-12-2020	Up to 31-12-2021	Up to 31-12-2022	Up to 31-12-2023
Deadline for exercising options	Up to 2019	Up to 2020	Up to 2021	Up to 2022	Up to 2023	Up to 2024	Up to 2025	Up to 2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na	na
Preço médio ponderado de exercício:								
(a) of the options to be exercised at the beginning of the year	11.56	5.91	6.50	6.84	10.42	14.80	14.52	15.51
(b) of the lost options during the fiscal year	Nd	Nd	Nd	Nd	Nd	Nd	Nd	Nd
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
(d) of the expired options during the fiscal year	nd	nd	nd	nd	nd	nd	nd	nd
Options fair value at grant year	9.43	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%	1.77%

Stock based compensation in 31/12/2018	Board of Directors						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total Number of Members	7	7	7	7	7	7	7
Number of Members granted	1	1	1	1	1	1	1
<b>Granting of Stock Options</b>							
Grant date	11/09/2012	21/08/2013	14/10/2014	01/07/2015	23/09/2016	28/04/2017	25/05/2018
Quantity	179,259	179,259	180,063	180,063	180,063	180,063	180,000
Deadline for options to become exercisable	Até 31-08-2016	Até 31-12-2017	Até 31-12-2018	Até 31-12-2019	Até 31-12-2020	Até 31-12-2021	Até 31-12-2022
Deadline for exercising options	Até 2019	Até 2020	Até 2021	Até 2022	Até 2023	Até 2024	Até 2025
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
<b>Average exercise price:</b>							
(a) of the options to be exercised at the beginning of the year	11.56	5.91	6.5	6.84	10.42	14.80	14.52
(b) of the lost options during the fiscal year	0	0	0	0	0	0.00	0.00
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.5	11.73
(d) of the expired options during the fiscal year	0	0	0	0	0	0.00	0.00
Options fair value at grant year	9.43	4.22	4	3.56	4.97	5.35	5.05
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%

Stock based compensation in 31/12/2018	Chief Officers						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total Number of Members	9	9	9	9	9	9	9
Number of Members granted	9	9	9	9	9	9	9
<b>Granting of Stock Options</b>							
Grant date	11/09/2012	21/08/2013	14/10/2014	01/07/2015	23/09/2016	28/04/2017	25/05/2018
Quantity	585,591	667,826	617,181	609,181	615,724	615,254	747,700
Deadline for options to become exercisable	Até 31-08-2016	Até 31-12-2017	Até 31-12-2018	Até 31-12-2019	Até 31-12-2020	Até 31-12-2021	Até 31-12-2022
Deadline for exercising options	Até 2019	Até 2020	Até 2021	Até 2022	Até 2023	Até 2024	Até 2025
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
<b>Preço médio ponderado de exercício:</b>							
(a) of the options to be exercised at the beginning of the year	11.56	5.91	6.5	6.84	10.42	14.80	14.52
(b) of the lost options during the fiscal year	nd	nd	Nd	Nd	Nd	Nd	Nd
(c) of the exercised options during the fiscal year	11.56	5.91	7.78	8.56	8.71	8.5	11.73
(d) of the expired options during the fiscal year	nd	nd	nd	nd	nd	nd	nd
Options fair value at grant year	9.43	4.22	4	3.56	4.97	5.35	5.05
Potential dilution in case of exercising all options	0.20%	0.20%	1.38%	1.59%	1.84%	1.92%	2.08%

**13.6 - Outstanding options related to the stock-based compensation of the Board of Directors and chief officers for the last fiscal year:**

Outstanding options in fiscal year 12/31/2020	Board of Directors						
	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Total number of members	7	7	7	7	7	7.5833	-
Number of members granted	1	1	1	1	1	1	1
<b>Options not yet exercisable</b>							
Quantity	-	-	-	144,050	153,000	294,546	382,419
Exercise date	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22	Up to 31-12-23	Up to 31-12-24
Deadline for exercising options	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Weighted average exercise price	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Options' fair value at the last fiscal year date	4.00	3.56	4.97	5.35	5.05	4.98	7.43
<b>Exercisable options</b>							
Quantity	180,063	180,063	180,063	36,013	27,000	32,727	20,127
Deadline for exercising options	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Weighted average exercise price	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Options' fair value at the last fiscal year date	4.00	3.56	4.97	5.35	5.05	4.98	7.43
Total options' fair value at the last fiscal year date	720,252	641,024	894,913	192,667	136,350	162,982	149,546

Outstanding options in fiscal year 12/31/2020	Chief Officers						
	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Total number of members	10	10	10	10	10	9.6667	3
Number of members granted	10	10	10	10	10	9.6667	3
<b>Options not yet exercisable</b>							
Quantity	-	-	-	469,803	637,309	899,243	893,380
Exercise date	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22	Up to 31-12-23	Up to 31-12-24
Deadline for exercising options	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Weighted average exercise price	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Options' fair value at the last fiscal year date	4.00	3.56	4.97	5.35	5.05	4.98	7.43
<b>Exercisable options</b>							
Quantity	155,627	340,389	466,889	117,451	112,466	99,916	47,020
Deadline for exercising options	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Weighted average exercise price	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Options' fair value at the last fiscal year date	4.00	3.56	4.97	5.35	5.05	4.98	7.43
Total options' fair value at the last fiscal year date	622,508	1,211,785	2,320,438	628,362	567,955	497,581	349,359

Outstanding options in fiscal year 12/31/2019	Board of Directors						
	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Total number of members	7	7	7	7	7	7	8
Number of members granted	1	1	1	1	1	1	1
Options not yet exercisable							
Quantity	-	-	-	144,050	153,054	162,000	310,909
Exercise date	Up to 31-12-17	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22	Up to 31-12-23
Deadline for exercising options	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Options' fair value at the last fiscal year date	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Exercisable options							
Quantity	-	180,063	180,063	36,013	27,009	18,000	16,364
Deadline for exercising options	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Options' fair value at the last fiscal year date	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Total options' fair value at the last fiscal year date	-	720,252	641,024	178,983	144,501	90,900	81,491

Outstanding options in fiscal year 12/31/2019	Chief Officers						
	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Total number of members	10	10	10	10	10	10	10
Number of members granted	10	10	10	10	10	10	10
Options not yet exercisable							
Quantity	-	-	-	381,500	432,653	414,288	578,939
Exercise date	Up to 31-12-17	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22	Up to 31-12-23
Deadline for exercising options	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Options' fair value at the last fiscal year date	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Exercisable options							
Quantity	-	253,254	317,989	95,375	76,351	46,032	30,470
Deadline for exercising options	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Options' fair value at the last fiscal year date	4.22	4.00	3.56	4.97	5.35	5.05	4.98
Total options' fair value at the last fiscal year date	-	1,013,016	1,132,041	474,014	408,476	232,462	151,743

Outstanding options in fiscal year 12/31/2018	Board of Directors						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total number of members	7	7	7	7	7	7	7
Number of members granted	1	1	1	1	1	1	1
Options not yet exercisable							
Quantity	-	-	-	144,051	153,054	162,057	171,060
Exercise date	Up to 31-08-16	Up to 31-12-17	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22
Deadline for exercising options	8/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	11.80	11.56	5.91	6.50	6.84	-	-
Options' fair value at the last fiscal year date	5.25	9.43	4.22	4.00	3.56	-	-
Exercisable options							
Quantity	179,259	179,259	179,259	36,012	27,009	18,006	9,003
Deadline for exercising options	12/31/2018	8/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2023
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	12	12	6	7	7	-	-
Options' fair value at the last fiscal year date	5	9	4	4	4	-	-
Total options' fair value at the last fiscal year date	747,500	756,473	720,252	128,205	134,237	96,334	45,450

Outstanding options in fiscal year 12/31/2018	Chief Officers						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total number of members	9	9	9	9	9	9	9
Number of members granted	9	9	9	9	9	9	9
Options not yet exercisable							
Quantity	-	-	-	440,703	523,365	553,729	710,315
Exercise date	Up to 31-08-16	Up to 31-12-17	Up to 31-12-18	Up to 31-12-19	Up to 31-12-20	Up to 31-12-21	Up to 31-12-22
Deadline for exercising options	8/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	11.56	5.91	6.50	6.84	10.42	-	-
Options' fair value at the last fiscal year date	4.17	4.22	4.00	3.56	4.97	5.35	5.05
Exercisable options							
Quantity	464,127	397,906	585,633	110,176	92,359	61,525	37,385
Deadline for exercising options	8/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Term of restriction on the transfer of shares	na	na	na	na	na	na	na
Wheighted average exercise price	12	6	7	7	10	-	-
Options' fair value at the last fiscal year date	4	4	4	4	5	5	5
Total options' fair value at the last fiscal year date	1,935,410	1,679,163	2,342,532	392,226	459,022	329,161	188,794

13.7 - Options executed and shares related to the stock-based compensation of the Board of Directors and Chief Officers:

Exercised options - in fiscal yeat 12/31/2020	Board of Directors							
	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Number of members granted	1	1	1	1	1	1	1	1
Exercised options								
Number of shares	179,259	-	-	-	-	-	-	-
Weighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-
Delivered shares								
Number of delivered shares	179,259	-	-	-	-	-	-	-
Weighted average acquisition price	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-

Exercised options - in fiscal yeat 12/31/2020	Chief officers							
	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11	Program 12
Number of members granted	12	10	10	10	10	10	9.67	8.08
Exercised options								
Number of shares	847,085	461,554	307,192	197,735	82,000	70,925	12,250	3,600
Weighted average exercise price	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-
Delivered shares								
Number of delivered shares	847,085	461,554	307,192	197,735	82,000	70,925	12,250	3,600
Weighted average acquisition price	5.91	7.78	8.56	8.71	8.50	11.73	8.29	10.53
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-

Exercised options - in fiscal yeat 12/31/2019	Board of Directors							
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Number of members granted	1	1	1	1	1	1	1	1
Exercised options								
Number of shares	179,259	179,259	-	-	-	-	-	-
Weighted average exercise price	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-
Delivered shares								
Number of delivered shares	179,259	179,259	-	-	-	-	-	-
Weighted average acquisition price	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-

Exercised options - in fiscal yeat 12/31/2019	Chief officers							
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10	Program 11
Number of members granted	5	12	10	10	10	10	10	10
Exercised options								
Number of shares	451,483	533,719	273,205	215,470	73,849	41,250	5,780	2,500
Weighted average exercise price	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-
Delivered shares								
Number of delivered shares	451,483	533,719	273,205	215,470	73,849	41,250	5,780	2,500
Weighted average acquisition price	11.56	5.91	7.78	8.56	8.71	8.50	11.73	8.29
Difference between the acquisition value and market value	-	-	-	-	-	-	-	-

Exercised options - in fiscal year 12/31/2018	Board of Directors						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total number of members	7	7	7	7	7	7	7
Number of members granted	1	1	1	1	1	1	1
<b>Exercised options</b>							
Number of shares	-	-	-	-	-	-	-
Weighted average exercise price	11.56	5.91	6.50	6.84	-	-	-
Difference between the acquisition value and market value	-	-	-	-	-	-	-
<b>Delivered shares</b>							
Number of delivered shares	-	-	-	-	-	-	-
Weighted average acquisition price	11.56	5.91	6.50	6.84	-	-	-
Difference between the acquisition value and market value	-	-	-	-	-	-	-

Exercised options - in fiscal year 12/31/2018	Chief officers						
	Program 4	Program 5	Program 6	Program 7	Program 8	Program 9	Program 10
Total number of members	9	9	9	9	9	9	9
Number of members granted	9	9	9	9	9	9	9
<b>Exercised options</b>							
Number of shares	121,464	269,920	31,548	58,302	-	-	-
Weighted average exercise price	11.56	5.91	6.50	6.84	-	-	-
Difference between the acquisition value and market value	-	-	-	-	-	-	-
<b>Delivered shares</b>							
Number of delivered shares	121,464	269,920	31,548	58,302	-	-	-
Weighted average acquisition price	11.56	5.91	6.50	6.84	-	-	-
Difference between the acquisition value and market value	-	-	-	-	-	-	-

### 13.8 – Stock Pricing

#### a) Pricing model

The option-pricing model used by the Company is the Black-Scholes model, using the simplified assumption that dividends are paid continuously.

#### c) Information and assumptions used in the pricing model, including the average weighted price of the shares, exercise price, estimated volatility, option useful life, estimated dividends and risk-free interest rate

#### Stock options price

- Program 1: The exercise price of the Stock Option Plan is equivalent to the shareholders' equity value determined by the Board of Directors on the release and approval of each program, being R\$ 1,004.
- Program 2: The exercise price of the Stock Option Plan is equivalent to the shareholders' equity value determined by the Board of Directors on the release and approval of each program, being R\$ 10,00.
- Program 3: The exercise price is based on the average quotation of the Company's shares in the last 20 stock market sessions before and including May 10, 2010, being R\$ 11,80.
- Program 4: The exercise price is based on the average quotation of the Company's shares in the last 20 stock market sessions before and including August 31, 2011, being R\$ 11,56.
- Program 5: The exercise price is based on the quotation of the Company's shares in the stock market session of July 05, 2013, being R\$ 5,91.
- Program 6: The exercise price is based on the quotation of the Company's shares in the stock market session of May 21, 2014, being R\$ 6,50.
- Program 7: The exercise price is based on the quotation of the Company's shares in the stock market session of June 01, 2015, being R\$ 6,84.
- Program 8: The exercise price is based on the quotation of the Company's shares in the stock market session from June 03 to 30, 2016, being R\$ 10.42.
- Program 9: The exercise price is based on the Company's average stock price from market trading session from March 17, 2017 to April 13, 2017, being R\$ 14,80.

- x. Program 10: The exercise price is based on the quotation of the Company's shares in the stock market session from April 11, 2018 to May 23, 2018, being R\$ 14,52.
- xi. Program 11: The exercise price is based on the quotation of the Company's shares in the stock market session from April 23, 2019 to June 4, 2019, being R\$ 15,51.
- xii. Program 12: The exercise price is based on the quotation of the Company's shares in the stock market session from March 16, 2020 to April 28, 2020, being R\$ 12,73.

Notes: When Program 1 and 2 were released and approved, the Company did not yet have securities negotiated on the stock market, When Program 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 were released and approved, the Company did already have securities negotiated on the stock market, and as such, the criterium of price setting adopted by the Company should, necessarily, observe the stock quotes.

#### *Weighted average price of shares*

The Company's share price considered as basis for calculating the value of its options is the value of the shareholders' equity for Programs 1 and 2, and is based on market value for Programs 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 for calculating the exercise price,

#### Expected volatility

To calculate the expected volatility of Programs 1 and 2 we used the annualized standard deviation of the natural logarithms of the daily variations of the historical share price of four major companies in the industry, due to the fact that the company had no securities traded on an exchange.

To calculate the expected volatility of Program 3 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2010.

To calculate the expected volatility of Program 4 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2011.

To calculate the expected volatility of Program 5 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2013.

To calculate the expected volatility of Program 6 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2014.

To calculate the expected volatility of Program 7 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2015.

To calculate the expected volatility of Program 8 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2016.

To calculate the expected volatility of Program 9 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2017.

To calculate the expected volatility of Program 10 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2018.

To calculate the expected volatility of Program 11 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2019.

To calculate the expected volatility of Program 12 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2020.

#### Exercise Date

For grants of Programs 1 and 2, the deadline for exercising the option is one month from the date on which the options have become exercisable, both programs were already fully exercised and, therefore, finalized.

For grants of Program 3, the deadline for exercising the option is up to 2018; counting for the date, the options

have become exercisable.

For grants of Program 4, the deadline for exercising the option is up to 2019; counting for the date, the options have become exercisable.

For grants of Program 5, the deadline for exercising the option is up to 2020; counting for the date, the options have become exercisable.

For grants of Program 6, the deadline for exercising the option is up to 2021; counting for the date, the options have become exercisable.

For grants of Program 7, the deadline for exercising the option is up to 2022; counting for the date, the options have become exercisable.

For grants of Program 8, the deadline for exercising the option is up to 2023; counting for the date, the options have become exercisable.

For grants of Program 9, the deadline for exercising the option is up to 2024; counting for the date, the options have become exercisable.

For grants of Program 10, the deadline for exercising the option is up to 2025; counting for the date, the options have become exercisable.

For grants of Program 11, the deadline for exercising the option is up to 2026; counting for the date, the options have become exercisable.

For grants of Program 12, the deadline for exercising the option is up to 2027; counting for the date, the options have become exercisable.

Expected dividends

The dividend distribution rate represents the ratio of the dividend per share paid in a given period and the share price in the market, we use the simplified assumption that dividends are paid continuously at a 5% rate.

Risk-free Interest rate

The risk-free rates were obtained from the B3 and refer to the Special System of Clearance and Custody (Selic) on the respective dates of grant.

c) Method adopted and assumptions assumed to consider the estimated advanced effects for the year

We did not incorporate the expected effects of early exercise, whereas the Stock Option Plan Stock does not include the right to early exercise, except in case of the death of the beneficiary.

d) Set up of the estimated volatility

To calculate the expected volatility of Programs 1 and 2 we used the annualized standard deviation of the natural logarithms of the daily variations of the historical share price of four major companies in the industry, due to the fact that the company had no securities traded on an exchange.

To calculate the expected volatility of Program 3 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2010.

To calculate the expected volatility of Program 4 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2011.

To calculate the expected volatility of Program 5 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2013.

To calculate the expected volatility of Program 6 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2014.

To calculate the expected volatility of Program 7 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2015.

To calculate the expected volatility of Program 8 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2016.

To calculate the expected volatility of Program 9 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2017.

To calculate the expected volatility of Program 10 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2018.

To calculate the expected volatility of Program 11 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2019.

To calculate the expected volatility of Program 12 we used the annualized standard deviation of natural logarithms of the daily variations of the historical price of our shares in the year 2020.

e) If any other characteristic of the option was considered in the measurement of the fair value

Not applicable, as no other characteristic of the option was considered in the measurement of the fair value.

**13.9 - Information, by Board, about the share held by members of the Board of Directors, the Executive Board and the Audit Committee:**

MRV ENGENHARIA E PARTICIPAÇÕES S.A.		Hold Shares
Major Share Holder		182,334,228
Board of Director		2,764,753
Fiscal Director		46,703
Chief Officers		3,243,656
<b>TOTAL</b>		<b>188,389,340</b>

URBA DESENVOLVIMENTO URBANO S.A.		Hold Shares
Major Share Holder		34,709,105
Board of Director		4,161,596
Fiscal Director		4,003
Chief Officers		1,834,307
<b>TOTAL</b>		<b>40,709,011</b>



**13.10 - Information about pension plan granted to the members of the Board of Directors and Statutory Executive Board**

	Board of Directors	Executive Board
Number of members	7.58	9.67
Number of members granted	1.00	9.67
Plan name	MRV Prev	MRV Prev
Number of managers who meet the conditions for retirement	-	-
Conditions for early retirement	60 years + 5 of contribution	60 years + 5 of contribution
Total updated amount of contributions until the closing of the last fiscal year minus the portin relating to contributions directly made by the managers	306,920	359,419
Total accumulated amount of contributions made during the last fiscal year minus the portion relating to contributions directly made by the managers	306,920	359,419
Possibility of early redemption and conditions	NA	NA

**13.11 - Maximum, minimum and average individual compensation as regards to the Board of Directors, Statutory Executive Board and Supervisory Board:**

	Chief Officers			Board of Directors		
	31/12/2020	31/12/2019	31/12/2018	31/12/2020	31/12/2019	31/12/2018
Number of members	8.083	9.667	9	8.000	7.583	8
Number of members granted	8.083	9.667	9	8.000	7.583	8
Highest individual compensation	4,464,174	3,924,928	3,128,907	11,303,919	8,758,969	6,465,781
Lowest individual compensation	1,228,060	1,257,963	1,362,788	240,000	240,000	225,000
Average value of the individual com	2,390,124	2,402,660	2,098,700	1,889,143	1,754,005	1,146,061

**13.12 - Agreements, insurance policies and other instruments which structured the compensation systems or indemnities on behalf of the directors and executive officers:**

The Company does have a pension plan as a post-employment benefit plan, detailed in item 13.10 of this form.

**13.13 - Percentage of the total compensation of the Board of Directors, Executive Board or member of the Supervisory Board which are related to the direct or indirect controllers**

Not applicable, given that there is no compensation recognized in the Company's statement of income related to the members of the Board of Directors, Executive Board or member of the Supervisory Board which are related to the direct or indirect controllers, as set forth in the accounting rules on the matter.

**13.14 - Values recognized in the statement of income of the issuer as compensation to the members of the Board of Directors, Executive Board or Supervisory Board, gathered by body, by any reason other than the title exercised, such as commissions and consulting or advisory services rendered**

Not applicable, given that there are no values recognized in the statement of income of the issuer as compensation to the members of the Board of Directors, Executive Board or Supervisory Board, by any reason other than the title exercised.

**13.15 - Remuneration of Managers and Members of the Fiscal Council Recognized in the Results of Controlling Shareholders, Direct or Indirect, Companies Under Common Control and Issuer's Controllers**

<b>Fiscal Year - 2020</b>	<b>Board of Directors</b>	<b>Chief Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Direct or indirect Controllers	10,555,000	9,108,049	252,000	19,915,049
Controlled by the Company	1,552,900	1,336,533	-	2,889,433
Jointly controlled Company	-	-	-	-

<b>Fiscal Year - 2019</b>	<b>Board of Directors</b>	<b>Chief Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Direct or indirect Controllers	6,278,350	9,789,213	312,198	16,379,761
Controlled by the Company	864,888	1,289,329	-	2,154,218
Jointly controlled Company	-	-	-	-

<b>Fiscal Year - 2018</b>	<b>Board of Directors</b>	<b>Chief Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
Direct or indirect Controllers	4,506,467	8,022,487	190,151	12,719,105
Controlled by the Company	-	1,050,998	-	1,050,998
Jointly controlled Company	-	-	-	-

**13.16 - Provide other information deemed relevant by the issuer**

All relevant and applicable information on this item was disclosed in the items above.

## **Attachment VI – Audit Committee Annual Report**

Annual Audit Committee Report MRV Engenharia E Participações S.A. Business Year 2020

### **Conclusions and Recommendations**

The company's Audit Committee members carried out their duties and responsibilities of analyzing financial statements for business activities closed on December 31, 2020 (Annual Financial Statements 2020), overseen by independent auditors, ad referendum to the company's Board of Directors.

Based on the information provided by the company's administration and independent auditors, the committee has concluded that the information and documents presented as regards financial statements, including the proposal for Net Income, Capital Budget well as the Board of Directors' Annual Report for business activities closed on December 31, 2020, adequately reflect, in all relative aspects, the company's equity and financial position, d referendum to the company's Board of Directors.

Belo Horizonte/MG, March 2, 2021.

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**Antonio Kandir**

Head of the Committee

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**Leonardo Guimarães Corrêa**

Member and Committee Secretary

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**Pierre Carvalho Magalhães**

Member of the Committee

## **Attachment VII – Capital Increase (Attachment 14 of CVM Instruction 481)**

According to item 8 of attachment 14, the capital increase resulting from the stock option plan, the issuer must inform:

**1. Date of the General Stockholder Meeting in which plans for a buy back were approved:**

On April 2, 2017, in the general shareholders meeting of the company was approved the first third stock options plan, as stated on October 15, 2013 (Plan I).

On April 19, 2018, the general shareholders meeting of the company approved a second third stock options plan, as stated on March 15, 2019 (Plan II).

On December 21, 2020, the general shareholders meeting of the company approved the third stock options plan, as (Plan III).

**2. Value of capital increase and new working capital:**

The increase in capital approved by the Board of Directors on this date will be of **R\$ 5,746,681.28** (five million, seven hundred and forty-six thousand, six hundred and eighty-one reais and twenty-eight centavos), from the issue of **921,138** (nine hundred and twenty-one thousand, one hundred and thirty-eight) common shares, all nominative and registered, without nominal value, bringing the total share capital of the company from **R\$ 4,968,785,769.23** (four billion, nine hundred and sixty-eight million, seven hundred and eighty-five thousand, seven hundred and sixty-nine reais and twenty-three centavos), to **R\$ 4,974,532,450.51** (four billion, nine hundred and seventy-four million, five hundred and thirty-two thousand, four hundred and fifty reais and fifty-one centavos).

**3. Number of shares issued for each type and class:**

A total of **921,138** (nine hundred and twenty-one thousand, one hundred and thirty-eight) common shares were issued, all nominative and registered, with no nominal value, in offer to the stock options carried out by beneficiaries of the plans.

**4. Issue price for new shares:**

**a.** 141,430 (one hundred and forty-one thousand, four hundred and thirty) stock options from Program 6 exercised at an approximate price of R\$ 1.12 (one real and twelve centavos), totaling the issue of 141,430 (one hundred and forty-one thousand, four hundred and thirty) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

**b.** 88,502 (Eighty-eight thousand, five hundred and two) stock options from Program 7 exercised at an approximate price of R\$ 1.76 (one real and seventy-six centavos), totaling the issue of 88,502 (Eighty-eight thousand, five hundred and two) common

shares, fully subscribed and paid within this act, according to the subscription agreement attached;

c. 462,491 (Four hundred and sixty-two thousand, four hundred and ninety-one), stock options from Program 8 exercised at an approximate price of R\$ 6.08 (six reais and eight centavos), totaling the issue of 462,491 (Four hundred and sixty-two thousand, four hundred and ninety-one) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

d. 92,295 (ninety-two thousand, two hundred and ninety-five), stock options from Program 9 exercised at an approximate price of R\$ 10.80 (ten reais and eighty centavos), totaling the issue of 92,295 (ninety-two thousand, two hundred and ninety-five) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

e. 94,120 (Ninety-four thousand, one hundred and twenty) stock options from Program 10 exercised at an approximate price of R\$ 11.17 (eleven reais and seventeen centavos), totaling the issue of 94,120 (Ninety-four thousand, one hundred and twenty) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

f. 29,400 (Twenty-nine thousand and four hundred), stock options from Program 11 exercised at an approximate price of R\$ 14.06 (fourteen reais and six centavos), totaling the issue of 29,400 (Twenty-nine thousand and four hundred) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

g. 12,900 (Twelve thousand and nine hundred), stock options from Program 12 exercised at an approximate price of R\$ 12.39 (twelve reais and thirty-nine centavos), totaling the issue of 12,900 (Twelve thousand and nine hundred) common shares, fully subscribed and paid within this act, according to the subscription agreement attached;

5. The quote price for each type and class of stock from the issue in which they are negotiated identified as:
- a. Minimum, average and maximum quotation value share price for each year, the last three years:

2021 (from 04/01/2021 to 06/01/2021)		
Minimum	Average	Maximum
17.93	18.43	19.26

2020 (from 02/01/2020 to 30/12/2020)		
Minimum	Average	Maximum
9.12	17.80	22.60

2019 (from 02/01/2019 to 30/12/2019)		
Minimum	Average	Maximum
10.15	16.92	22.78

2018 (from 02/01/2018 to 28/12/2018)		
Minimum	Average	Maximum
11.26	13.67	16.67

*Source: AE Broadcast*

- b. Minimum, average and maximum quotation value share price for each quarter, last two years:

1Q20 (from 04/01/2021 to 06/01/2021)		
Minimum	Average	Maximum
17.93	18.43	19.26

4Q20 (from 01/10/2020 to 30/12/2020)		
Minimum	Average	Maximum
16.03	18.84	21.13

3Q20 (from 01/07/2020 to 30/09/2020)		
Minimum	Average	Maximum
15.46	18.58	21.76

2Q20 (from 01/04/2020 to 30/06/2020)		
Minimum	Average	Maximum
10.46	15.17	18.84

1Q20 (from 02/01/2020 to 31/03/2020)		
Minimum	Average	Maximum
9.12	18.55	22.60

4Q19 (from 01/10/2019 to 30/12/2019)		
Minimum	Average	Maximum
16.36	18.64	22.78

3Q19 (from 01/07/2019 to 30/09/2019)		
Minimum	Average	Maximum
16.34	19.02	22.65

2Q19 (from 01/04/2019 to 28/06/2019)		
Minimum	Average	Maximum
13.25	15.84	19.90

1Q19 (from 02/01/2019 to 29/03/2019)		
Minimum	Average	Maximum
10.15	14.00	15.62

Source: AE Broadcast

- c. Minimum, average and maximum quotation value share price per month, last six months:

jan/21 (from 04/01/2021 to 06/01/2021)		
Minimum	Average	Maximum
17.93	18.43	19.26

dec/20 (from 01/12/2020 to 30/12/2020)		
Minimum	Average	Maximum
18.74	19.68	20.81

nov/20 (from 03/11/2020 to 30/11/2020)		
Minimum	Average	Maximum
16.69	19.31	21.13

oct/20 (from 01/10/2020 to 30/10/2020)		
Minimum	Average	Maximum
16.03	17.59	19.04

sep/20 (from 01/09/2020 to 30/09/2020)		
Minimum	Average	Maximum
15.46	17.14	18.59

aug/20 (from 03/08/2020 to 31/08/2020)		
Minimum	Average	Maximum
17.17	18.43	19.65

jul/20 (from 01/07/2020 to 31/07/2020)		
Minimum	Average	Maximum
18.03	20.03	21.76

*Source: AE Broadcast*

- d. Average quotation value share price last 90 days:

90 days (from 06/10/2020 to 06/01/2021)
Average
18.93

*Source: AE Broadcast*



**6. Potential dilution percentage as a result of issue:**

The potential dilution percentage as a result of issue, calculated in terms of the official statement from CVM/SEP/03/2019 is **0.190761157%**.