



IRANI PAPEL E EMBALAGEM S.A.

CNPJ/ME No. 92.791.243/0001- 03 NIRE No. 43300002799 PUBLICLY HELD COMPANY

MINUTES OF THE BOARD OF DIRECTORS MEETING

1. **Date, time, and location:** March 2nd, 2021, at 2 p.m., at the registered office of Irani Papel e Embalagem S.A. ("Company"), in the city of Porto Alegre, State of Rio Grande do Sul, Brazil, at Rua General João Manoel, 157, 9th floor, room 903, postal code (CEP) 90010-030, by video conference.
2. **Attendances and board:** The meeting was attended by the totality of the Board of Directors members, having been chaired by Mr. Péricles Pereira Druck.
3. **Order of the Day:** To resolve on the following: **(i)** the 4th issuance of simple debentures not convertible into shares, in a single series, of the secured bond type, for private placement ("Issuance" and "Debentures", respectively), which will have the conditions and characteristics described below ("Restricted Offering") and the execution of the "Private Deed Instrument of the 4th (fourth) Issuance of Simple Debentures, Not Convertible into Shares, In a Single Series, of the Secured Bond Type, for Private Placement, Irani Papel e Embalagem S.A." ("Deed of Issuance"), entered into between the Company and **Vinci Fundo de Investimento Renda Fixa Imobiliário - Crédito Privado II**, an investment fund constituted under the form of a closed condominium, registered with Corporate Taxpayer Identification Number (CNPJ/ME) 31.248.496/0001-40, represented by its manager **Vinci Gestora de Recursos Ltda.**, a limited-liability company headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Avenida Bartolomeu Mitre, 336, 5th floor, part, Leblon, Postal Code (CEP) 22.431-002, registered with CNPJ/ME No. 11.077.576/0001-73 ("Debenture Holder"); **(ii)** the granting of the security interest by the Company, within the scope of the 4th Issuance, through the signature, by the Company, of the "Private Instrument of Fiduciary Sale of Secured Equipment and Other Covenants" ("Equipment Alienation Contract") and the "Private Instrument of Fiduciary Sale of Secured Real Estate and Other Covenants" ("Real Estate Alienation Contract" and, when in conjunction with the Equipment Alienation Contract, the "Security Contracts"); **(iii)** the authorization to the Executive Board of the Company to practice all correlated acts that come to be necessary for effecting the resolution provided for in items (i) and (ii) above; and **(iv)** the ratification of all acts already practiced by the Executive Board of the Company to achieve the resolutions taken in the previous items.
4. **Resolutions:** Under the terms of article 59, 1st paragraph, of the Law of Corporations, the following was approved by the Board of Directors members by unanimity of votes and with no reservations:
 - (I)** the Issuance and Restricted Offering, the main characteristics and conditions of which are the following:
 - (a) Number of the Issuance:** The Debentures represent the 4th (fourth) issuance of Debentures by the Company;

(b) **Total Issuance Amount:** The total amount of the Issuance will be R\$ 60,000,000.00 (sixty million reais) on the Issuance Date (as defined below) ("Issuance Amount");

(c) **Number of Series:** The Issuance will be carried out in a single series;

(d) **Number of Debentures:** 60,000 (sixty thousand) debentures will be issued ("Debentures" and, each one individually, "Debenture");

(e) **Unit Par Value:** The unit par value of the Debentures, on the Issuance Date, will be R\$ 1,000 (one thousand reais) ("Unit Par Value");

(f) **Issuance Date:** For all legal effects, the Issuance Date of the Debentures will be March 3rd, 2021 ("Issuance Date");

(g) **Subscription Price and Form of Subscription and Payment:** The Debentures must be subscribed to by the subscription price corresponding to their Unit Par Value, with no adjustment for inflation, interests, or other charges on the first payment date ("First Payment Date") or the Adjusted Unit Par Value from the First Payment Date until the effective payment date. On the First Payment Date, the Debentures will be paid in cash the Unit Par Value, in national currency, upon subscription, within the scope of B3. The Debentures that are not subscribed to, as well as the Debentures subscribed to but not paid, may be canceled at the full discretion of the Company upon the amendment of the present Issuance Deed.

(h) **Destination of the Resources:** The resources obtained by the Company with the Issuance will be used to execute investments for achieving its corporate purpose in the normal course of its businesses, for which the Company has or comes to have, as per the standards currently in place, a valid environmental license and/or authorization, current and/or effective, as applicable and required by the Socioenvironmental Legislation (as defined in the Issuance Deed).

(i) **Form, Type, and Proof of the Ownership of the Debentures:** The Debentures will be simple, not convertible into shares issued by the Company, book-entry and registered, without the issuance of instruments or certificates. For all legal purposes and effects, the ownership of the Debentures will be proven by the bank statement of the deposit account issued by the Bookkeeper;

(j) **Species:** The Debentures will be of the species with secured bond, under the terms of article 58 of the Law of Corporations;

(k) **Security Interest:** The Debentures will have a secured fiduciary sale of: (i) machines and equipment owned by the Company, located in the property described and characterized in registrations No. 11781, 12267, and 9522 in the city of Santa Luzia, MG, Brazil, registered with the Register of Deeds "Antônio Roberto de Almeida" in Santa Luzia ("Machines and Equipment"), in compliance with the terms and conditions of the Private Instrument of Secured Fiduciary Sale of Equipment to be executed between the Company and the Debenture Holder ("Contract of Fiduciary Sale of Equipment") for registration in the Register of Titles and Documents in the judicial districts where the assets are located and each of the parties are domiciled; (ii) urban properties owned by the Company, located in

the city of Santa Luzia, state of Minas Gerais, the object of registrations No. 11781, 12267, and 9522, registered with the Register of Deeds "Antônio Roberto de Almeida" in Santa Luzia ("Encumbered Real Estate Assets" and "Fiduciary Sale of Real Estate", and, in conjunction with Machines and Equipment, "Security Interests"), duly described and characterized in the Private Instrument of Fiduciary Sale of Real Estate and Other Covenants, to be executed between the Company and the Debenture Holder ("Contract of Fiduciary Sale of Real Estate" and, in conjunction with the Contract of Fiduciary Sale of Equipment, the "Security Contracts");

(l) **Maturity Term:** Observing the provisions of the Issuance Deed, the Debentures mature on December 15th, 2029 ("Maturity Date");

(m) **Scheduled Amortization:** The Adjusted Unit Par Value of the Debentures will be amortized biannually, as per the table present in the Issuance Deed, with the first installment due on June 15th, 2026, and the last on the Maturity Date or the early settlement date resulting from the early maturity of the Debentures or the early redemption;

(n) **Extraordinary Amortization:** The Company will not be able to perform the extraordinary amortization of the Debentures;

(o) **Placement and Negotiation Registration:** The placement of the Debentures will be carried out privately, without the intermediation of any institutions, whether or not they are members of the securities distribution system, and will not have any sales effort to the general public, with the negotiation of the Debentures in the stock exchange or organized over-the-counter market being expressly prohibited, with the reservation of the possibility of private negotiation. Whenever there is a negotiation by the Debenture Holder, they are obliged to notify the Company, informing the new investor so to arrange the amendment to the Issuance Deed. There will be a registration with B3 S.A - Brasil, Bolsa, Balcão - CETIP UTM Segment ("B3") for registration purposes in the name of the owner of the Debentures, for the financial settlement of the payment events provided for on the Deed made through B3.

(p) **Place of Payment:** The payments to which the Debentures are entitled will be made by the Company using the procedures adopted by B3. The Debentures that are not registered in the name of the owner at B3 will have their payments made by the Debenture Holder or at the Company headquarters if it is the case;

(q) **Extension of Deadlines:** The deadlines regarding the payment of any pecuniary obligations by any of the parts, including the Debenture Holder, provided for in the Issuance Deed, will be considered extended until the first subsequent Business Day if the respective maturity coincides with a day that is not a Business Day, with no accrual to the values to be paid, when the payment date coincides with a nationally declared holiday, a Saturday, or a Sunday. Except when expressly provided for differently in the Issuance Deed, "Business Day(s)" means any day that is not Saturday, Sunday, or a declared national holiday.

(r) **Delinquency Charges:** With there being unpunctuality in the payment, by the Company, of any amount due to the Debenture Holder, the overdue debts matured and not paid by the Company will remain, from the delinquency date until the date of effective payment, without prejudice of the Remuneration provided for in the Issuance Deed, subject to, regardless of warning, notification, or judicial or extrajudicial interpellation, (i)

conventional fine, irreducible and non-compensatory, of 2.00 % (two percent) and (ii) interest for late payment to the ratio of 1.00 % (one percent) per month, both charged on the overdue amounts;

(s) **Optional Full Early Redemption:** Observing the terms and conditions established in the Issuance Deed, the Company will be able to promote the early redemption of the entirety of the Debentures at its exclusive discretion and at any time from 5 (five) years counted from the Issuance Date, i.e., from March 3rd, 2026 (inclusive), as per the case, with the consequent cancellation of such Debentures ("Optional Early Redemption of the Debentures"), observing the terms described in the Issuance Deed;

(t) **Adjustment for Inflation:** The Unit Par Value of the Debentures or the balance of the Unit Par Value will be updated by the accumulated variation of the IPCA from the First Payment Date until the date of the effective payment, by the monthly accumulated variation, calculated *pro-rata temporis*, with a base of 252 (two hundred and fifty-two) Business Days ("Adjustment for Inflation"), with the product of the adjustment being automatically incorporated to the Unit Par Value of the Debentures or their balance, as per the case ("Adjusted Unit Par Value"). The Adjusted Unit Par Value of the Debentures will be calculated according to the formula described in the Issuance Deed;

(u) **Remuneratory Interest:** On the Adjusted Unit Par Value or the balance of the Adjusted Unit Par Value for each of the Debentures, as per the case, will accrue prefixed remuneratory interest with a base of 252 (two hundred and fifty-two) Business Days, corresponding to 5.50 % (five point five percent) per year, calculated exponentially and cumulatively *pro-rata temporis* per Business Days passed since the First Payment Date of the Debentures or the immediately previous Remuneration Payment Date (as defined below), as per the case, until the date of the effective payment ("Remuneration");

(v) **Renegotiation:** The Debentures will not be the object of scheduled renegotiation;

(w) **Early Maturity:** The Debenture Holder may declare as early matured all obligations included in the Issuance Deed against the written notification to the Company and demand the immediate payment by the Company of the values provided for in Clause 4.11.2 of the Issuance Deed in the occurrence of the early maturity hypotheses provided for in the Issuance Deed ("Early Maturity Events");

(x) **Characterization as "Green Debentures":** The Debentures have been characterized as "green debentures" based on: (i) a Second-Party Opinion ("Opinion") issued by specialized consultancy SITAWI Finanças do Bem ("SITAWI") based on the guidelines of the Green Bond Principles of June 2018; (ii) a report to be issued by SITAWI 1 (one) year after the issuance of the Opinion, attesting the environmental benefits gained by the Project according to the indicators defined in the Opinion; and (iii) the marking on the B3 systems as a green bond, based on the requirements thereof.

(II) The execution, by the Company, of the Contract of Fiduciary Sale of Equipment, in favor of the Debenture Holder;

(III) The execution, by the Company, of the Contract of Fiduciary Sale of Real Estate, in favor of the Debenture Holder;

(IV) The authorization for the Executive Board of the Company to (a) discuss, negotiate, and define the terms and conditions of the Restricted Offering that have not been fixed herein and that will be necessary for its implementation, (b) execute all the documents and practice all the acts necessary for effecting the Restricted Offering, the issuance of the Debentures, and the constitutions of the Securities, including (1) the Issuance Deed; and (c) hire, as applicable, the other service providers for the Restricted Offering, such as legal advisor, coordinator, settling bank, bookkeeper, among others, being able, for this purpose, to negotiate and sign the respective contracts. Additionally, all the acts relative to the Restricted Offering practiced before by the executive board of the Company are ratified.

(V) To ratify all acts already practiced by the Executive Board of the Company or its duly constituted proxies related to the resolutions above.

5. **Closing:** With there being no further business to discuss, the meeting was closed, and the presents minute was drawn up, which, read and, once found compliant, was signed by all (Signatures: Péricles Pereira Druck; Eurito de Freitas Druck; Paulo Sérgio Viana Mallmann; Paulo Iserhard; and Roberto Faldini).

I declare that the present minute matches the original drawn up in the proper book.

Porto Alegre, March 2nd, 2021.

Péricles Pereira Druck - Chairman of the Board of Directors