

ENEVA S.A.

CNPJ/MF nº 04.423.567/0001-21

NIRE 33.3.0028402-8

Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 31, 2020**

1. DATE, HOUR AND VENUE: January 31, 2020, at 11:00 a.m., at the office of Eneva S.A. ("Company"), located at Praia de Botafogo, 501, Bloco I, 4º andar, ZIP CODE 22250-040, in the City of Rio de Janeiro, State of Rio de Janeiro.

2. CALL AND ATTENDANCE: The Board of Directors' Meeting was called under the terms of the Company's bylaws and applicable legislation and was attended by the following members: Jerson Kelman, Felipe Gottlieb, Guilherme Bottura, Jose Aurélio Drummond Jr., Lavinia Hollanda, Marcelo Medeiros and Renato Mazzola. The Company's CEO, Mr. Pedro Zinner, and the Legal Executive Officer, Mr. Thiago Freitas, also attended the Meeting as guests.

3. CHAIRMAN AND SECRETARY: Mr. Jerson Kelman has presided over the Meeting and appointed Mr. Thiago Freitas as the Secretary.

4. AGENDA: Resolve on the **(i)** contracting, by Azulão Geração de Energia S.A. ("Azulão"), of the bank credit note through private agreement ("CCB") entered into with Banco da Amazônia S.A. ("BASA"); **(ii)** grant of unsecured guarantee by the Company, in the form of corporate guarantee, and the granting, by the Company and Eneva Participações S.A. ("Eneva Participações"), of the conditional sale on the total shares issued by Azulão, in the context of the CCB; and **(iii)** Executive Board's authorization to undertake all acts deemed necessary for the execution, documentation and management of the resolutions of this Meeting.

5. RESOLUTIONS: After discussions, the Company's Board of Directors' members approved, by unanimous decision and without exceptions, the following:

- (i)** the contracting of, by Azulão, the bank credit note with BASA, in the amount of one billion reais (R\$1,000,000,000.00) for the period of seventeen (17) years, in order to contribute for the financing of the Azulão-Jaguatirica Project, as well as authorize the Azulão's management to provide the necessary guarantees on behalf of BASA, in the context of the contracting then approved, according to the characteristics, terms and conditions set forth in the CCB;

- (ii) the provision of unsecured guarantee, in the form of corporative guarantee, by the Company on behalf of Azulão in the context of the CCB referred to in item above ("CCB Corporate Guarantee"), the creation of the conditional sale on the total shares issued and owned by Azulão and owned by Eneva Participações, and the fiduciary assignment of the credits under the gas supply agreement, to be entered into in connection with the Azulão Jaguatirica's Integrated Project, in order to ensure the timely and full payment of the obligations assumed by Azulão in the context of CCB, according to the characteristics to be established in the CCB and in the respective instruments; and
- (iii) the authorization, to the Company's executive directors and/or legal representatives, to undertake any act deemed necessary for the validation and execution of the resolutions approved at this meeting, including, but not limited to, the negotiation and documentation of the CCB and CCB Corporate Guarantee, and the contracting of the bank guarantee, provided that the Company's executive directors and/or legal representatives are authorized to, in conjunction with Azulão's executive directors and/or legal representatives, negotiate and approve the other conditions of the documents deemed necessary for the respective performance thereof, including the definition of the commissioning due to the Guarantors, as well as any other characteristics of the CCB and the collateral agreements, however the case may be.

6. CLOSING: With nothing else to address, the Meeting was adjourned. The minutes of the Meeting was read and approved by the Board of Directors' members.

- This counterpart is a true copy of the Minutes of the Board of Directors of Eneva S.A., held on January 31, 2020, at 11:00 a.m., drafted in the book of minutes and signed by the Company's Board of Directors' members. -

Rio de Janeiro, January 31, 2020

Thiago Freitas
Secretary