



RANDON S.A. Implementos e Participações

Listed Company

Minutes No 925 of the Board of Directors Meeting

DATE, TIME, AND VENUE: On April 28, 2021, at 8:00 AM, by videoconference, being the Company's headquarters located at Abramo Randon Ave., 770, Caxias do Sul, RS.

CALL MEETING AND ATTENDANCE: The members of the Board of Directors were called through the Atlas Governance Portal, with independent members present. The President, David Abramo Randon and the Vice President, Alexandre Randon sent, in writing, their absence justification, due to the existence of a conflict of interest in relation to the item on the agenda, as it is an operation involving related parties. Also present were the Vice-President Directors, Paulo Prignolato and Sergio Lisbão Moreira de Carvalho, the Legal Director, Gustavo Souto Polese, the Director of Corporate Finance, Esteban Mário Angeletti, and the Financial Services Superintendent Director, Joarez José Piccinini.

PRESIDING BOARD: Due to the absence of the President and the Vice-President, Director Pedro Ferro Neto assumed the presidency of the works, being secretariat by Claudia Onzi Ide, Governance Advisor.

RESOLUTIONS: according to the agenda, known to all, the independent Board Members, approved:

- (a)** The acquisition by the Company of all the quotas representing the capital stock of RAR Corretora de Seguros Ltda. ("RAR"), registered under National Register of Legal Entity No 88.583.547/0001-08, a company under common control with the Company ("Operation"), for an estimated price of R\$ 14.06 million, subject to adjustments. The conclusion of the transaction will be held when certain precedent conditions are met by the Seller, which is estimated to occur during the month of May 2021. Once the operation is completed, RAR will have its name changed to Randon Corretora de Seguros Ltda., with the objective of increasing the business of the service segment by incorporating private label insurance products in its portfolio, which will also be offered through digital platforms. The analysis and negotiation of the Transaction terms, on behalf of the Company, were the responsibility of the independent members of its Board of Directors, who had the authority to adopt the necessary measures for this, including, without limitation, the hiring of their own legal advisors. to carry out legal due diligence in the RAR and prepare the Transaction documents. The price to be paid was based on a RAR valuation study, contracted by the Company, and prepared by a third party, considering possible future scenarios for RAR and using the discounted cash flow method.
- (b)** Approved the Paid-in capital of the controlled company Randon Technological Center Ltda. ("CTR"), registered under National Register of Legal Entity No 39.467.936/0001-62, whose purpose is the provision of technical testing services, physical or analytical, in laboratories or on a test track, the development and management of related projects and the conduct of experimental research in the automotive segment, with admission, as a partner, of the controlled company Fras-le SA ("Fras-le"). After the Paid-in, the total share capital of CTR will be R\$ 49,686,141.00, with the Company subscribing the amount of R\$ 27,193,390.00, holding the share of 54.93% of the new capital, with the maintenance corporate control. The Paid-in of R\$ 25,685,112.67 will be made through an inventory of assets included in the permanent assets of the two companies and the remaining balance in national currency. The objective of the association with Fras-le and the consequent consolidation of CTR in an independent business unit, is to expand the potential of services, to conquer new markets, with dedicated resources and structure looking for results. The Directors analyzed the documents that supported the transaction, such as reports and legal opinions of specialized advisors, heard presentation and clarification



from the Officers, concluding with the approval under the proposed terms. The Directors also referred that the payment of assets at book value is adequate, since, due to the best accounting principles, revaluation is not recommended when dealing with operations between companies of the same economic group, and may even generate contingencies; and, the difference in the percentage of participation in the company, when comparing the book value and the fair value is immaterial.

Due to the resolutions taken, the Directors are authorized to take the necessary measures to carry out the decision of this meeting.

CLOSURE: There being no other matter to address, the meeting was closed, and the minutes, were drawn up, which, read and approved in all its terms, were electronically signed by all members of the Board of Directors, through the digital platform Docusing.

Caxias do Sul, April 28, 2021. Board members: Pedro Ferro Neto, William Ling and Ruy Lopes Filho.

As the Chief Executive Officer, I declare that this is a true copy of the minutes drawn up in the proper book and the authenticated signatures.

Caxias do Sul, April 28, 2021.

Daniel Raul Randon
Chief Executive Officer
Randon S.A. Implementos e Participações.