

**PETRO RIO S.A.**  
CNPJ/MF: 10.629.105/0001-68  
NIRE: 33.3.0029084-2  
PUBLICLY-HELD COMPANY

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD  
ON JANUARY 2, 2020**

I hereby certify that on January 2, 2020, at 02:30 p.m., a Board of Directors Meeting was held at the headquarters of Petro Rio S.A. ("PetroRio" or "Company"), located at Praia de Botafogo, n° 370, 13<sup>th</sup> floor, Botafogo, in the city and state of Rio de Janeiro, ZIP 22250-040 a board meeting was held and it was attended by Mr. Hélio Costa, Mr. Nelson de Queiroz Sequeiros Tanure, Mr. Pedro Grossi Junior, Mr. Emiliano Fernandes Lourenço Gomes, Mr. Roberto Bernardes Monteiro and Mr. William Connell Steers. The Board members resolved on the following:

*"(i) After receiving information on the exercise of the Stock Option Plan by its recipients, approved by this Board of Directors, it has been approved (a) the issue of 1,499,770 (one million, four hundred and ninety-nine thousand, seven hundred and seventy-seven) Company ordinary Shares, of which 169,600 (one hundred and sixty-nine thousand, six hundred) Shares refer to the 1st Stock Option Program, 57,030 (fifty-seven thousand thirty) to the 2nd Stock Option Program, 163,500 (one hundred and sixty-three thousand, five hundred) to the 3rd Stock Option Program, 399,340 (three hundred and ninety-nine thousand, three hundred and forty) to the 4th Sock Option Program, 108,970 (one hundred and eight thousand, nine hundred and seventy) to the 5th Stock Option Program, 437,240 (four hundred and thirty-seven thousand, two hundred and forty) to the 6th Stock Option Program and 164,090 (one hundred and sixty-four thousand, ninety) to the 7th Stock Option Program, and (b) the subsequent approval of the increase of the Company's Share Capital, within the authorized capital limit by: increasing the number of Company ordinary Shares from 143,185,890 (one hundred and forty-three million, one hundred and eighty-five thousand, eight hundred and ninety) to 144,685,660 (one hundred and forty-four million, six hundred and eighty-five thousand, six hundred and sixty) and the Company's Share Capital from R\$*

3,453,041,114.25 (three billion, four hundred and fifty-three million, forty-one thousand, one hundred and fourteen reais and twenty-five centavos) to R\$ 3,463,530,244.12 (three billion, four hundred and sixty-three million, five hundred and thirty thousand, two hundred and forty-four reais and twelve centavos), pursuant to article 6, item XI of article 21 of the Company's Bylaws.”.

**Signatures:** Presiding: Chariman: Hélio Calixto da Costa; Secretary: Higor Favareto da Silva Biana; Members of the Board of Directors: Hélio Calixto da Costa, Nelson de Queiroz Sequeiros Tanure, Pedro Grossi Junior, Emiliano Fernandes Lourenço Gomes, Roberto Bernardes Monteiro and William Connell Steers.

**I hereby certify that this is a free English translation of an extract from the minutes drawn up in the Minutes Book of the Company's Board of Directors' Meetings.**

Rio de Janeiro, January 2, 2020.

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**Hélio Costa**  
Chairman of the Board of Directors

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**Higor Favoreto da Silva Biana**  
Secretary