

## **SANTOS BRASIL PARTICIPAÇÕES S.A.**

Corporate Taxpayer ID (CNPJ/MF): 02.762.121/0001-04

Company Registry (NIRE): 35300350057

### **MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON MARCH 9, 2022**

**Date, Time and Place:** On March 9, 2022, at 2:00 p.m., at the registered office of Santos Brasil Participações S.A. ("Company" or "SBPar"), located at Rua Joaquim Floriano, nº 413, 10º andar, conjuntos 101 e 102, Edifício Result Corporate Plaza (RCP), Itaim Bibi, CEP 04534-011, in the city and state of São Paulo, with participation being allowed through digital videoconference platform, in accordance with article 12, paragraph 4 of the Bylaws.

**Call notice:** Call notice sent by email to the directors on March 3, 2022.

**Attendance:** Directors present: Verônica Valente Dantas, Maria Amalia Delfim de Melo Coutrim, Eduardo de Britto Pereira Azevedo, Valdecyr Maciel Gomes, Luiz Sergio Fisher de Castro, José Luis Bringel Vidal and Felipe Villela Dias. The following Fiscal Council members were also present: Gilberto Braga, Leonardo Guimarães Pinto and Luis Fernando Moran De Oliveira to participate in items 1, 2, 3, 4 and 5 on the Agenda.

**Invitees:** The executive officers of the Company, Antonio Carlos Duarte Sepúlveda, Daniel Pedreira Dorea and Ricardo dos Santos Buteri, were also present.

**Presiding Board:** Verônica Valente Dantas, **Chairwoman**, and Daniel Pedreira Dorea, **Secretary**.

**Agenda:** The Chairwoman read the following Agenda: The Chairwoman read the following Agenda: **1.** To express its opinion, pursuant to article 142 of Federal Law 6,404/76, on the Management Report, Management Accounts and Financial Statements of the Company for the fiscal year ended 12.31.2021; **2.** To deliberate on the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of Santos Brasil Participações S.A. - SBPar, as determined by CVM Instruction 371 of June 27, 2002; **3.** To deliberate on the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of the subsidiary Santos Brasil Logística S.A., as determined by CVM Instruction 371 of June 27, 2002; **4.** To deliberate on the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of the indirect subsidiary CONVICON – Contêineres de Vila do Conde S.A., as determined by CVM Instruction 371 of June 27, 2002; **5.** To express its opinion, pursuant to the Bylaws, on the proposal for the allocation of net income from the fiscal year ended on December 31, 2021, to be submitted to the Annual Shareholders Meeting of the Company;

**6.** To deliberate on calling the Annual Shareholders Meeting of the Company; **7.** To deliberate on the overall compensation of the management of SBPar for fiscal year 2022, to be submitted to the Annual Shareholders Meeting; **8.** To take cognizance of the assessment of the 2021 Targets and, depending on the achievement of the targets, authorize the payment and distribution of variable compensation to the Statutory Board of Executive Officers for fiscal year 2021; **9.** To deliberate on the sale of land without any buildings, located in the Port of Imbituba, Santa Catarina; **10.** To deliberate on borrowing a loan from Banco do Nordeste (BNB) for investments in the Liquid Bulk Terminals located in the Port of Itaqui, Maranhão; **11.** To deliberate on the capital increase of subsidiaries Terminal Portuário de Veículos S.A. and Numeral 80 Participações S.A., sufficient for the current expenses of the non-operational subsidiaries of the Company; **12.** To deliberate on hiring the independent external auditors of the Company and its subsidiaries for fiscal year 2022; **13.** To deliberate on the targets for the Statutory Board of Executive Officers for fiscal year 2022; **14.** To deliberate on the compensation of the Statutory Officers for fiscal year 2022; **15.** To deliberate on approval of the 4th Share-Based Incentive Programs – Performance Shares of the Company, and consequently, the terms and conditions of the respective agreements; **16.** To deliberate on approval of the 6th Share-Based Incentive Programs – Matching Shares of the Company, and consequently, the terms and conditions of the respective agreements; **17.** To take cognizance of strategic topics of interest to the Company; and **18.** To take cognizance of the developments in the main administrative and legal proceedings of interest to the Company.

#### **Deliberations and resolutions:**

After examining and discussing the items on the agenda, the Board of Directors decided as follows:

- 1.** To take cognizance of and approve the Management Report, the accounts of the Board of Executive Officers and the Financial Statements of the Company for the fiscal year ended December 31, 2021;
- 2.** After a presentation by the Board of Executive Officers and the opinion submitted by the Fiscal Council, and based on the opinions of Ernst & Young Auditores Independentes, to approve the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of **Santos Brasil Participações S.A. - SBPAR**, as determined by CVM Instruction 371 of June 27, 2002, as per the document that will be filed at the registered office of the Company;
- 3.** After a presentation by the Board of Executive Officers and the opinion submitted by the Fiscal Council, and based on the opinions of Ernst & Young Auditores Independentes, to approve the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of the subsidiary **Santos Brasil Logística S.A.**, as

determined by CVM Instruction 371 of June 27, 2002, as per the document that will be filed at the registered office of the Company;

**4.** After a presentation by the Board of Executive Officers and the opinion submitted by the Fiscal Council, and based on the opinions of Ernst & Young Auditores Independentes, to approve the technical feasibility study that supports the projected future taxable income for realizing the deferred tax asset of the indirect subsidiary **CONVICON – Contêineres de Vila do Conde S.A.**, as determined by CVM Instruction 371 of June 27, 2002, as per the document that will be filed at the registered office of the Company;

**5.** To approve the Management proposal, to be submitted to the Shareholders Meeting, for the "Allocation of Net Income" pertaining to the fiscal year ended December 31, 2021. To approve the distribution of interim dividends, attributable to the minimum interim dividends, paid in advance during fiscal year 2021, in the amount of one hundred twenty-six million, seven hundred sixty-four thousand reais (R\$126,764,000.00); as well as the payment of Interest on Equity (Interest), in the amount of ninety-seven million, four hundred twenty-three thousand reais (R\$97,423,000.00), to be submitted to the next Shareholders Meeting; and, finally, to approve the distribution of additional dividends in the amount of thirty-three million, nine hundred fifty-eight thousand, two hundred ninety-nine reais and sixty-two centavos (R\$33,958,299.62), for total distribution of dividends and interest on equity of two hundred fifty-eight million, one hundred forty-five thousand, two hundred ninety-nine reais and sixty-two centavos (R\$258,145,299.62), pertaining to the fiscal year ended December 31, 2021, as per the document that will be filed at the registered office of the Company;

**6.** To deliberate on calling the Annual Shareholders Meeting of the Company on April 28, 2022, at 10:00 a.m., at the registered office of the Company, assigning to the Board of Executive Officers the responsibility for publishing the call notice in due course, with the following **agenda: (i)** to take cognizance of the management accounts, examine, discuss and vote on the Financial Statements of the Company for the fiscal year ended December 31, 2021; **(ii)** to deliberate on the allocation of net income from the fiscal year ended December 31, 2021; **(iii)** to resolve on the number of directors and elect them; **(iv)** to resolve on the number of Fiscal Council members and elect them; and **(v)** to deliberate, in accordance with article 23 of the Bylaws of the Company, on the overall compensation of management and Fiscal Council members of the Company for fiscal year 2022.

**7.** To approve the overall compensation of the management of SBPar for fiscal year 2022, whose proposal will be submitted to the Annual Shareholders Meeting, in accordance with the document that will be filed at the registered office of the Company;

**8.** To deliberate on the approval and authorization of payment of variable compensation to the Statutory Board of Executive Officers, including the Short-Term Incentive (cash

bonus) and Long-Term Incentive (Company shares), pertaining to fiscal year 2021, according to the achievement of targets then established, as per the document that will be filed at the registered office of the Company;

**9.** To deliberate on and authorize the Board of Executive Officers to sell the specific land without any buildings, located at the Port of Imbituba, Santa Catarina, as per the document that will be filed at the registered office of the Company;

**10.** To deliberate and authorize the Board of Executive Officers to borrow a loan from Banco do Nordeste (BNB) for investments in the Liquid Bulk Terminals of the Company located in the Port of Itaqui, Maranhão;

**11.** To approve the capital increase of subsidiaries Terminal Portuário de Veículos S.A. and Numeral 80 Participações S.A., sufficient for the current expenses of the non-operational subsidiaries of the Company;

**12.** To deliberate on and approve the hiring of Ernst & Young Auditores Independentes (EY) as the external independent auditor of the Company and its subsidiaries for fiscal year 2022;

**13.** To take cognizance of the proposed targets of the Statutory Board of Executive Officers for fiscal year 2022, which will be submitted for appreciation of the Compensation Committee, which is an advisory body to the Board of Directors, for deliberation of such Committee;

**14.** To take cognizance of the proposed compensation of the Statutory Board of Executive Officers for fiscal year 2022, which will be submitted for appreciation of the Compensation Committee, which is an advisory body to the Board of Directors, for deliberation of such Committee;

**15.** To approve the 4th Share-Based Incentive Program – Performance Shares (“Performance Shares Program”), whose regulations and annexes, including the agreement template and the list of Beneficiaries, will be filed at the registered office of the Company, as per the terms and conditions established in the Performance Shares Program and within the limit established in the Share-Based Incentive Program. The Statutory Board of Executive Officers of the Company is hereby authorized to sign the agreements with the Beneficiaries of the Programs;

**16.** To approve the 6th Share-Based Incentive Program – Matching Shares (“Matching Program”), whose regulations and annexes, including the agreement template and the list of Beneficiaries, will be filed at the registered office of the Company, as per the terms and conditions established in the Matching Program and within the limit established in the

Share-Based Incentive Program. The Statutory Board of Executive Officers of the Company is hereby authorized to sign the agreements with the Beneficiaries of the Programs;

**17.** To take cognizance of strategic topics of interest to the Company and to approve a Share Buyback Program of the Company, for shares traded on B3's Novo Mercado segment (ticker STBP3), which will be disclosed by the Company's Investor Relations area through a Material Fact notice;

**18.** To take cognizance of the report on the main legal and administrative proceedings.

**Closure:** There being no further matters to address, the Chairwoman called the meeting to a close, after which these minutes were drawn up.

**Attendance: Presiding Board:** Verônica Valente Dantas - Chairwoman, Daniel Pedreira Dorea - Secretary. **Directors:** Verônica Valente Dantas, Maria Amalia Delfim de Melo Coutrim, Eduardo de Britto Pereira Azevedo, Valdecyr Maciel Gomes, Luiz Sergio Fisher de Castro, José Luis Bringel Vidal and Felipe Villela Dias.

This is a free translation of the minutes drawn up in the Company's records.

São Paulo, March 9, 2022.

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**Daniel Pedreira Dorea**  
Secretary