

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF N° 17.344.597/0001-94

NIRE N° 5330001458-2

2019/17

**MINUTE OF THE BOARD OF DIRECTORS EXTRAORDINARY
MEETING HELD ON JULY 10, 2019**

I. Date, Time and Place: On July 10, 2019, at 3 pm, at the headquarter of BB Seguridade Participações S.A. ("Company" or BB Seguridade"), located in Brasília, in Setor de Autarquias Norte, Block 5, Block B, Building Banco do Brasil, 3th floor, Asa Norte. The meeting took place virtually.

II. Board: Board of Directors Members: Marcelo Augusto Dutra Labuto, President, Carlos Motta dos Santos, Vice President, Bernardo de Azevedo Silva Rothe, Arnaldo José Vollet, Isabel da Silva Ramos, Bruno Silva Dalcolmo and Bruno Bianco Leal.

Secretary: Patricia Rachel Andrioni.

III. Agenda: The Councilors met:

To deliberate on:

1. The total divestment of IRB - Brasil Resseguros S.A. ("IRB-Brasil RE") by BB Seguros Participações S.A. ("BB Seguros"), a wholly-owned subsidiary of the Company, under the terms of the proposal set forth in Technical Note 2019/0326.

IV. Deliberation:

1. Pursuant to article 21, "p", of the Company's Bylaws, the Board of Directors approved the total divestment of IRB-Brasil RE by BB Seguros, a wholly-owned subsidiary of the Company. The divestment shall occur through a public offer of secondary distribution of 47,520,213 registered common shares, with no par value issued by IRB-Brasil RE and owned by BB Seguros ("Offer"). In addition, the guidance to BB Seguros is approved so that it may proceed with all acts necessary to prepare the distribution of the Offer, including issues related to the minimum price definition, provided that the minimum amount to be established by this Board is timely and payment of commissions to the coordinators of the Offer or reimbursement to the Lead Manager, in the event of non-conclusion of the intended offer, in the manner authorized by this Board.

V. Closure: There being nothing further to discuss, the meeting was closed, which I, sig) Patricia Rachel Andrioni, Secretary, ordered the draft of these minutes which, after being read and approved, was duly signed.

Sig. Marcelo Augusto Dutra Labuto, Carlos Motta dos Santos, Bernardo de Azevedo Silva Rothe, Isabel da Silva Ramos, Bruno Bianco Leal, Bruno Silva Dalcolmo and Arnaldo José Vollet.

THE DOCUMENT IS A TRUE COPY TRANSCRIBED FROM THE APPROPRIATE BOOK.

Brasília, July 10, 2019.

Patricia Rachel Andrioni
Secretary