

BR PROPERTIES S.A.
CNPJ 06.977.751/0001-49
NIRE 35.300.316.592
“Publicly-held Company”

MATERIAL FACT

BR PROPERTIES S.A. (“Company”), hereby announces to its shareholders and to the market, in compliance with the provisions of CVM Instruction No. 385/02, as amended, that the Board of Directors has approved, on this date, the dividend distribution amounting to R\$23,680,704,06 (twenty-three millions, six hundred and eighty thousand, seven hundred and four reais and six cents), based on 2020’ full-year balance sheet, to be deducted from 2020’ net income and attributed to the mandatory minimum dividends for the same year. This amount corresponds to R\$0.04916 per common share and will be credited based on the shareholder position of March 26, 2021, with no monetary restatement, as established in the Notice to Shareholders published by the Company at Empresas.Net, also on this date. This approved amount corresponds to 25% of the total R\$94,722,816.24 (ninety-four million, seven hundred and twenty-two thousand, eight hundred and sixteen reais and twenty-four cents) disclosed in 2020’ Financial Statements, which will be proposed for approval by the Annual General Meeting.

This resolution was made within the new dividend policy scope, which provides for a quarterly dividend distribution target, as proposed by the Board of Directors, considering dividends whose total amount to be distributed in a given year corresponds to the highest value between (i) the mandatory dividend referring to the previous fiscal year, that is, 25% of the net income for the fiscal year-end (ii) the equivalent to 50% of the Adjusted FFO of the previous fiscal year (subject to the availability of profits or reserves), without however, limiting the Board of Directors’ discretionality of, extraordinarily, considering the macroeconomic environment, the economic and financial conditions of the Company (current and projections), as well as the situation of the markets in which the Company acts, and in compliance with the Company’s other policies, to decide on the dividends’ distribution outside the target defined in the policy. The new policy aims to make shareholder value creation clearer.

The Company also informs that it was elected as an effective member of the Board of Directors, to fill the vacant position of Mr. Rubens Mário Marques de Freitas, Mr. Felipe Francisco Romano, with a mandate until the annual general meeting that will appreciate the financial statements for the year ended December 31, 2020. Also, Mr. Antonio Carlos Augusto Ribeiro Bonchristiano and Mr. Danilo Gamboa, respectively, were elected as Chairman and Vice-Chairman of the Board of Directors.

São Paulo, March 23, 2021

André Bergstein
Chief Financial and Investor Relations Officer