BR PROPERTIES S.A.

Public Company

Enrolled in the National Register of Legal Entities of the Ministry of Finance - local acronym

CNPJ/ME No 06.977.751/0001-49

NIRE 35.300.316.592

MANUAL FOR ATTENDING BR PROPERTIES' ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING AND THE MANAGEMENT'S PROPOSAL

DATE: APRIL 26, 2021

TIME: 10 am

INDEX

INTRODUCTION

MANUAL FOR ATTENDING BR PROPERTIES' ORDINARY AND EXTRAORDINARY SHAREHOLDER'S MEETING

APRIL 26, 2021

Dear Shareholder,

The purpose of this manual ("Manual") is to provide clarifications of the resolutions to be taken at the Ordinary and Extraordinary Shareholders' Meeting ("OESM") of BR Properties S.A. ("Company") to be held on April 26, 2021, at 10:00 a.m., at the Company's principal place of business at Avenida das Nações Unidas, 12495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, Brooklin Novo, in the City of São Paulo, State of São Paulo.

This being the case, in accordance with Brazilian Law No. 6404 of December 15, 1976, as amended ("Law of Corporations"), of Instruction No 481 of December 17, 2009, as amended, of the Brazilian Securities and Exchange Commission ("CVM", local acronym), and the provisions of the Company's articles of incorporation, this Manual provides information on the procedures and terms regarding the OESH, as well as outlines the Company's Management Proposal.

BR PROPERTIES S.A.
Public Company
Enrolled in the National Register of Legal Entities of the Ministry of Finance - local acronym CNPJ/MF No. 06.977.751/0001-49
NIRE 3.5.30031659-2

NOTICE OF MEETING

ORDINARY AND EXTRAORDINARY SHAREHOLDERS` MEETING

In accordance with article 124 of Law No. 6.404 of December 15, 1976, as amended (“Brazilian Law of Corporations”), the shareholders of BR Properties S.A. (“Company”) are hereby invited to meet at the Ordinary and Extraordinary Shareholders’ Meeting (“OESM”), to be held on April 26, 2021, at 10 am, at the Company's principal place of business located at Av. das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18° andar, escritório 181, Brooklin Novo, in the City of Sao Paulo, State of Sao Paulo, to discuss and pass resolution on the following the agenda:

At the Ordinary Shareholder’s Meeting

(i) Review of the management’s accounts and analysis, discussion and approval of the Company’s financial statements for the year ended December 31, 2019

(ii) Resolution on capital budget for the FY2021;

(iii) Resolution on net income allocation for the year ended December 31, 2020 and the distribution of dividends;

(iv) Resolution on the election of a member of the Company's Board of Directors. This is to fill a vacant position due to the resignation of a member elected by majority vote at the ordinary shareholder’s meeting held on April 24, 2020, pursuant to art. 10, §3, of the Company’s articles of incorporation;

(v) Ratification of the Company’s management total compensation for the FY2020, approved at the Company's Ordinary Shareholders' Meeting held on April 24, 2020, now totaling BRL $ 14,450,000.00; and

(vi) Resolution on setting the Company’s management total compensation for the FY2021.

At the Extraordinary Shareholders’ Meeting:

(i) Resolution on the Merger Protocol and Justification entered into by and between the Company's management, **BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**, a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A - Torre Nações Unidas, Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.206.424 / 0001-99 (“BRPR PDC 1 ”) and **BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128 / 0001-15 (“BRPR PDC 2” and, together with BRPR PDC 1, the “Merged Companies”) whose purpose is the mergers of Merged Companies with the Company (“Merger Protocol and Justification of Merged Companies”);

(ii) Resolution on the appointment of **APSIS Consultoria e Avaliação Ltda.**, a limited liability company with its principal place of business at Rua do Passeio, 62, 6º andar, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021- 290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 08.681.365 / 0001-30 (“Specialized Company”), to prepare the valuation reports, at book value, of the Merged Companies’ owners’ equity that will be transferred to the Company as a result of the merger with Merged Companies (“Valuation Reports”);

(iii) Resolution on the approval of the Valuation Reports of the Merged Companies;

(iv) Resolution on the approval of the Company’s merger with the Merged Companies; and

(v) Authorization for the Company's management to perform all acts necessary to carry out the resolutions above.

General Information

Shareholders may attend the OESM in person or through a duly appointed attorney-in-fact (in accordance with article 126 of the Brazilian Law of Corporations) or cast their vote remotely.

Attendance in person or by an attorney-in-fact: to attend the OESM, shareholders and their legal representatives must present their IDs and proof of ownership of the Company’s shares issued by the escrow agent. Shareholders represented by an attorney-in-fact must grant a power of attorney pursuant to the law and deliver it by 2:00 pm on April 23, 2021 to the Company, located at Av. Das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A –Torre Nações Unidas, 18o andar, escritório 181, Brooklin Novo, in the City of São Paulo, in the State of São Paulo, CEP 04578-000, or submit it to ri@brpr.com.br. We ask shareholders to arrive at least 1 (one) hour in advance at the location of the meeting.

Attendance through remote voting mechanisms: The Company, in compliance with the rules of the Brazilian Securities and Exchange Commission (“CVM”, local acronym), in particular CVM Instruction 481 of December 17, 2009, as amended (“CVM Instruction 481”), offers shareholders the option to cast their vote remotely at the OESM. Shareholders who decide to cast their votes remotely shall choose one of the following options: (i) transmit their voting instructions directly to the financial institution and/or broker holding their shares in custody, should they provide this service; (ii) transmit their voting instructions directly to the financial institution providing the Company with book-entry services, which is Itaú Corretora de Valores S.A (“Itaú”), according to CVM Instruction 481; or (iii) fill the remote voting ballot available on the websites listed below and send it directly to the Company, according to the instructions in item 12.2 of the Company's Reference Form. For more information, access the rules set forth in CVM Instruction 481, in item 12.2 of the Company's Reference Form and in the remote voting ballot made available by the Company on the websites listed below.

Inapplicability of multiple voting and separate election. According to the CVM Board in CVM Process RJ2016/4098, for this OESM hereby convened the procedures of multiple voting and separate election are not applicable for the election of a replacement member of the board who was originally elected by majority vote.

Documents related to the OESM

Following art. 133, caput, of the Brazilian Law of Corporations, by CVM Instruction 481/09, all necessary documents, the management’s proposal and other documents regarding matters included in the OESM's agenda are available to shareholders at the Company's principal place of business at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, Brooklin Novo, in the city of São Paulo, in the state of São Paulo, and on the Company's website under Investor Relations (www.brpr.com.br), as well as on CVM’s website (www. cvm.gov.br) and B3 SA - Brasil, Bolsa, Balcão’s website (www.b3.com.br).

São Paulo, March 25, 2021.

BR PROPERTIES S.A.
Antonio Carlos Augusto Ribeiro Bonchristiano - Chairman of the Board

GENERAL INFORMATION

1. Quorum of Ordinary and Extraordinary Shareholder’s meeting

Pursuant to article 124 of the Brazilian Law of Corporations, the Ordinary and Extraordinary Shareholder’s Meeting shall be held on first call, with the presence of shareholders representing at least 1/4 (one quarter) of the Company’s total voting capital and, on second call, upon the publication of a new notice of meeting, regardless of the number of attending shareholders.

This being the case, if shareholders with voting rights holding ¼ or more of the Company’s capital attend the meeting, the OEGM shall be held.

2. Guidance on shareholder meetings

To attend the OESM, shareholders must hold shares issued by the Company, or be represented by their legal representatives or their attorneys-in-fact, provided that these shares are recorded under the shareholders’ respective names with the financial institution providing the Company with book-entry services, which is Itaú Corretora de Valores S.A (“Itaú”), in accordance with article 126 of the Brazilian Law of Corporations. The shareholder may attend the meeting in person, through a duly appointed attorney-in-fact or remotely.

2.1. Attendance in person or by an attorney-in-fact

Shareholders must attend the meeting within an hour of the time at which OESM was due to start. Shareholders must present an updated proof of ownership of the Company’s shares issued by the Company’s book-entry shares provider and/or Escrow Agent up to 2 (two) business days prior to the meeting, as well as the following documents:

(i) **individuals:** shareholder’s photo ID;

(ii) **corporations**: registered copy of the latest consolidated articles of incorporation or association and corporate documentation granting powers of representation (minutes of the election of their officer’s and/or power of attorney); as well as photo IDs of their legal representative(s); and

(iii) **Funds/investment clubs**: registered copy of the fund' or club's latest consolidated regulation and of their respective administrator's articles of incorporation or association, in addition to corporate documentation granting the powers of representation (minutes of the election of their officer's and/or power of attorney); as well as photo IDs of their legal representative(s).

Shareholders and their legal representatives must attend the OESM bearing the required IDs and, if needed, proof of representation.

For shareholders represented by an attorney-in-fact, a power of attorney granted less than one (1) year ago must be presented, in accordance with article 126, paragraph 1, of the Brazilian Law of Corporations.

For this meeting specifically, the Company will not require the certification of powers-of-attorney signed in Brazil, nor the notarization, sworn translation or registry before the Registry of Deeds and Documents of powers-of-attorney signed abroad.

The Company will accept physically or digitally (using ICP-Brasil digital certificates) signed powers-of-attorney.

Together with the power of attorney, shareholder who are not individuals or with not power of attorney on their name, must send documents supporting the signatory's powers to represent them. In addition, the Company will exceptionally allow shareholders to digitally send the necessary documents described above, with no need for signature recognition or authenticated copies in PDF format.

The shareholders shall submit the electronic copies of the documents referred to on item 2.1 herein until 2pm on April 23, 2021.

On November 4, 2014, the CVM Board (CVM Proceeding RJ 2014/3578) decided corporate shareholders may be represented at the OESM through their legal representatives or duly constituted agents. This in accordance with the incorporation acts of the represented company and Law No 10.406 of January 10, 2002, as amended or the Brazilian Law of Corporation, depending on the shareholder's corporate profile. These agents do not have to be shareholders, Company's administrators or attorneys-in-law.

2.2. Remote attendance

Shareholders who decide to cast their votes remotely shall choose one of the following options:

2.2.1. By means of voting instructions transmitted by shareholders to their respective Escrow Agents

This option is exclusively intended for shareholders holding shares deposited with institutions and/or brokers ("Escrow Agents") at B3 S.A. - Brasil, Bolsa, Balcão ("B3"). If so, shareholder's remote voting shall be exercised in accordance with the procedures of the Escrow Agents holding their shares in custody.

Shareholders with shares at B3 opting for remote voting must transmit their voting instructions to the Escrow Agent holding their shares in custody. This process shall follow the rules of the Escrow Agent, which will then forward these statements of vote to the Central Depositary of B3. Since collecting and transmitting instructions for the Remote Voting Ballot is optional for Escrow Agents, we recommend that shareholders check if their escrow agent provides this service and their procedures for issuing instructions, as well as which information and documents are required.

In accordance with Article 21-B of CVM Instruction 481, shareholders shall transmit the instructions for completing the Remote Voting Ballot to their Escrow Agents up to 7 (seven) days before the date of the OESM, that is, until April 19, 2021 (inclusive), except if their Escrow Agent's deadline is sooner. The Company informs that if the shareholder's respective Escrow Agent does not provide remote voting service, then the shareholders may submit their Remote Voting Ballot and applicable documents directly to the Company's bookkeeper of its shares or directly to the Company pursuant to items 2.2.2 and 2.2.3 below. The Company is not accountable for the communication between shareholders and their respective Escrow Agents.

2.2.2. By means of voting instructions transmitted by shareholders to the bookkeeper of the Company's shares

This option applies exclusively for holders of shares deposited with Itaú, as bookkeeper of the Company's shares.
Eligible shareholders who opt for this option must register and get a digital certificate. Log-in information and a step by step for issuing a digital certificate are available on Itaú's website.

1.1.1. By means of sending directly to the Company the Remote Voting Ballot completed and signed

Shareholders who choose to submit their voting card directly to the Company must access the Company's website under (www.brpr.com.br) or CVM website (www.cvm.gov.br), print the Remote Voting Ballot, fill it in, initial all the pages and sign it. The Company will accept physically or digitally (using ICP-Brasil digital certificates) signed documents.
Subsequently, shareholders must forward their duly completed, initialed, and signed Remote Voting Ballot, together with a certified copy of the documents listed in the table below to BR Properties S.A., Departamento de Relações com Investidores, Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A –Torre Nações Unidas, 18º andar, escritório 181, Brooklin Novo, in the city of São Paulo, state of São Paulo; or to votoadistancia@brpr.com.br.

Documents[1]	Individuals	Corporations	Fund/Investment fund
Taxpayers register No - CPF and ID with photo of the shareholder or their legal representative[2]	X	X	X
Articles of association or incorporation, or Regulation, as applicable, consolidated and updated[3]	-	X	X
Proof of representation	X	X	X

[1] The documentation shall be submitted to the Company's principal place of business or to votoadistancia@brpr.com.br, as mentioned above, together with the Remote Voting Ballot.

[2] Accepted IDs: ID (RG), National Registry of Foreigners (RNE), driver's license, Professional Registry officially recognized.

[3] For investment funds/clubs, manager and/or administrator's documents, according to their voting policy.

For this meeting specifically, the Company will not require the certification of powers-of-attorney signed in Brazil, nor the notarization, sworn translation or registry before the Registry of Deeds and Documents of powers-of-attorney signed abroad.

It should be noted that corporate and representation documents of the legal entities and investment funds/clubs drafted in foreign language must be translated by a sworn translator into Portuguese before being submitted to the Company. The respective sworn translations must be registered with the Registry of Deeds and Documents.

Within 3 (three) days as of the receipt of the hard copies of these documents, the Company will send notice to the shareholder, through the electronic address indicated by the shareholder in the Remote Voting Ballot[1], regarding the receipt of the documents and their acceptance.

3. Additional information

In accordance with CVM Instruction 481, documents of interest to shareholders regarding the attendance at the OESM are attached hereto and available on the Company's principal place of business and website (www.brpr.com.br), as well as on websites of CVM (www.cvm.gov.br) and B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br).

[1] Shareholders must fill their email in the Form (field: "Email")

BR PROPERTIES S.A.

Public company

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No 06.977.751/0001-49

NIRE 35.300.316.592

BR PROPERTIES' MANAGEMENT PROPOSAL

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders

In compliance with the provisions of articles 20-A and 21 of CVM Instruction No. 481, of December 17, 2009, as amended ("ICVM 481/09"), the management of **BR PROPERTIES SA** ("Company"), a public company with its principal place of business in the city of São Paulo, State of São Paulo, at Av. das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A –Torre Nações Unidas, 18º andar, escritório 181, Brooklin Novo, CEP04578-000, enrolled in the National Register of Legal Entities - local acronym CNPJ/ME under No. 06.977.751/0001-49, puts forward its management's proposal on the matters in the agenda of its Ordinary and Extraordinary Shareholders' Meeting ("OEGM"), to be held, cumulatively, on first call on April 26, 2021, at 10:00 am, at the Company's principal place of business, namely:

At the Ordinary Shareholder's Meeting:

(i) *Review of the management's accounts and analysis, discussion and approval of the Company's financial statements for the year ended December 31, 2020*

Approve the management accounts and the financial statements for the year ended December 31, 2020 ("Financial Statements"). On February 8, 2021, the Company's Financial Statements, management report and independent auditors' report were published on the websites of CVM and B3, through the Periodic

Information System, on the Company's website (www.brpr.com.br/ri) and on February 9, 2021 in the newspaper Valor Econômico (pages C4 to C6) and in the Official Gazette of the State of São Paulo (pages 08 to 15).

The Company's Financial Statements were approved by its Board of Directors at a meeting held on February 8, 2021. The Fiscal Council's positioning was in favor of the approval of the Financial Statements at a meeting held on February 8, 2021. On February 8, 2021, the Fiscal Council's opinion was made available on Periodic Information System (www.cvm.gov.br) and on the Company's website (www.brpr.com.br/ri).

On February 8, 2021, the Standardized Financial Statements (DFP, in local acronym) form for the fiscal year ended December 31, 2020 was made available on the Periodic Information System (www.cvm.gov.br) and on the Company's website (www.brpr.com.br/ri)

Pursuant to article 9, item III, of CVM Instruction 481 of December 17, 2009 ("CVM Instruction 481/09"), the information provided in **Exhibit A** hereto reflects our comments on the Company's financial situation, in accordance with item 10 of Exhibit 24 of CVM Instruction 480/09.

(ii) *Resolution on capital budget for the FY2021*

The Company's management, in its best interest, considering its current economic and financial position described above, including its cash needs and projects in the pipeline, proposes the approval of the capital budget for FY2021, with retained earnings, pursuant to article 196 of the Brazilian Law of Corporations, according to Exhibit B attached hereto.

(iii) *Resolution on net income allocation for the year ended December 31, 2020 and the distribution of dividends*

Approval of the following allocation of net income for the year ended December 31, 2020, which is detailed in Exhibit C attached hereto, following the requirements of article 9, sole paragraph, item II, of CVM Instruction 481/09. In addition, ratification of the dividends payment approved by the Board of Directors on March 23, 2021.

The Company's net income totaled BRL 206,268,700.05 for the year ended December 31, 2020. The Company's management proposes the following allocation for its net income:

(a) allocating 5% (five per cent) of its net income, totaling BRL10,313,435.00, to legal reserve;

(b) BRL94,722,816.26 to be distributed to shareholders as dividends, of which (i) BRL23,680,704.06 were declared in advance by the Board of Directors on

March 23, 2021, to the shareholders properly registered on March 26, 2021, for payment on April 7, 2021; and (ii) BRL71,042,112.20 are to be declared by OESM to shareholders registered properly on April 26, 2021, for payment in three installments, as follows: (ii.1) BRL 23,680,704.06 on June, 30 2021; (ii.2) BRL 23,680,704.07 on September 30, 2021; and (ii.3) BRL 23,680,704.07 on December 20, 2021;

(c) Earnings retention totaling BRL 101,232,448.79, as provided for in the capital budget for the year, pursuant to Exhibit B attached hereto.

The entire Management's proposal regarding the allocation of net income for the fiscal year ended December 31, 2020, containing the information indicated in Exhibit 9-1-II of CVM Instruction 481/09, can be found in Exhibit attached hereto.

(iv) *Resolution on the election of a member of the Company's Board of Directors. This is to fill a vacant position due to the resignation of a member elected by majority vote at the ordinary general meeting held on April 24, 2020, pursuant to art. 10, §3, of the articles of incorporation;*

On April 24, 2020, the members of the Company's Board of Directors were elected at the Company's ordinary shareholders' meeting held for 2-year term, that is, until the ordinary shareholders' meeting that will examine its financial statements for the FY2021. This election was by majority vote, not allowing the multiple voting procedure or a separate election request.

In view of the resignation presented by the board member Rubens Mário Marques de Freitas received by the Company on March 15, 2021, we propose the election of a new member to fill the vacant position due to Mario's resignation, under the terms of art. 10, §3, of the articles of incorporation.

The term of office of the member elected by the OESH will end along with the term of the current directors at the ordinary shareholders' meeting of the Company that will examine the financial statements for the FY2021.

The Company's management appoints Felipe Francisco Romano, Brazilian, married, enrolled in the Individual taxpayers Register of the Ministry of Finance (local acronym C.P.F./ME) under No 406.902.058-64 and bearer of ID card RG No 47.674.165-8, resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima 4055, 8o andar - São Paulo, SP, 04538-030 to become a member of the Board of Directors.

In compliance with the provisions of article 10 of CVM Instruction 481, the Company presents, in Exhibit D attached hereto, the information in items 12.5 to 12.10 of the Reference Form, regarding the nominated candidate.

It should be mentioned that the multiple voting and separate election procedures are only applicable to the general election of the Company's Board of Directors. Thus, these procedures are not applicable to elections to replace members originally elected by majority vote, in line with the understanding of the

CVM Collegiate in CVM Process RJ2016 / 4098.

(v) *Ratification of the Company's management total compensation for the FY2020, approved at the Company's Ordinary Shareholders' Meeting held on April 24, 2020, now totaling BRL $ 14,450,000.00; and*

We propose the approval the Company's management total compensation for the FY2020, which was approved at the Company's Annual Shareholders' Meeting held on April 24, 2020, now totaling BRL14,450,000.00, up 20.42% vs BRL11,500,000.00 totaling the management's compensation proposal submitted to the OESM of 2020. This increase is due to expenses related to additional granting of stock options and shares approved by the Board of Directors, totaling BRL2,950,000.00, after the amendment to the Company's Stock Option Plan approved by the general meeting held on April 24, 2020, which provided for an increase in the maximum limit of options to be granted under the aforementioned plan

(vi) *Resolution on setting the Company's management total compensation for the FY2021*

In a meeting held on March 23, 2021, the Board of Directors of the Company expressed its opinion in favor of the approval BRL15,500,000.00 proposed by the management for the total compensation for the FY2021 of the Board of Directors and Executive Board. This amount was to be submitted to the OESM and included the amortization expenses on granting options and subscription of shares to the Officers, under the terms of the Stock Option Plan, to be incurred in the year 2021 , as per CVM guidance (item 3.4.5 of the Official Letter / CVM / SEP / No. 01/2021 - "Official Letter").

In compliance with article 12 of CVM Instruction 481, the information on management compensation indicated in item 13 of the Company's Reference Form can be found in Exhibit E attached hereto.

At the Extraordinary Shareholders' Meeting:

(i) *Resolution on the Merger Protocol and Justification entered into between the Company's management,* ***BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.****, a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A - Torre Nações Unidas, Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.206.424 / 0001-99 ("BRPR PDC 1 ") And* ***BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.****, A limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128 / 0001-15 ("BRPR PDC 2" and, together with BRPR PDC 1, the "Merged Companies") whose purpose is the mergers of Merged Companies with the Company ("Merger Protocol and Justification of Merged Companies");*

(ii) *Resolution on the appointment of APSIS Consultoria e Avaliação Ltda., a limited liability company with its principal place of business at Rua do Passeio, 62, 6º andar, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021- 290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 08.681.365 / 0001-30 ("Specialized Company"), to prepare the valuation reports, at book value, of the Merged Companies' owners' equity that will be transferred to the Company as a result of the merger with Merged Companies ("Valuation Reports");*

(iii) *Resolution on the approval of the Valuation Reports of the Merged Companies;*

(iv) *Resolution on the approval of the Company's merger with the Merged Companies; and*

(v) *Authorization for the Company's management to perform all acts necessary to carry out the resolutions above.*

The Company's mergers with Merged Companies are part of its corporate reorganization aimed at simplifying and modernizing its corporate structure, thus reducing any and all transaction and operating costs. Some benefits from this operation are the optimization of the Company's corporate structure and the reduction of administrative costs and the fulfillment of ancillary obligations. **Exhibits F to K** attached hereto contain the information and documents required by art. 20-A of ICVM 481/09 with respect to the Mergers with Merged Companies.

In reference to the OESM's agenda and in compliance with CVM Instruction 481, we attach the following documents hereto:

(i) Exhibit A - Management's comments on the Company's financial situation, pursuant to item 10 of Exhibit 24 of CVM Instruction 480/09

(ii) Exhibit B - Capital Budget Proposal

(iii) Exhibit C - Proposal for the allocation of net income with the information indicated in Exhibit 9-1-II of CVM Instruction 481/09

(iv) Appendix D - Information from items 12.5 to 12.10 of the Reference Form, regarding the nominee for member of the Board of Directors

(v) Exhibit E - Information on management compensation indicated in item 13 of the Company's Reference Form

(vi) Exhibit F – Merger Protocol and Justification of the Merged Companies;

(vii) Exhibit G - Information indicated in Exhibit 20-A of ICVM 481/09 with respect to the Mergers of the Merged Companies;

(viii) Exhibit H - Information indicated in Exhibit 21 of ICVM 481/09 in relation to the Specialized Company;

(ix) Exhibit I - Valuation Reports;

(x) Exhibit J - Minutes of the Company's Board of Directors' meeting that approved their favorable statement toward the mergers herein; and

(xi) Exhibit K - Minutes of the Company's Audit Committee meeting that discussed and approved their favorable statement toward the mergers herein.

The Company's management hired the Specialized Company to prepare the Valuation reports.

We propose that in the mergers with the Merged Companies, all their assets, rights and obligations (including the properties indicated in the respective appraisal reports) be transferred to the Company, under the law, at book values, according to their balance sheets on the base date of January 13, 202. The Company will recognize any changes in equity as of that base date, entering them into its accounting books and making any changes if needed.

Before the merger, the ownership interest units representing 0.001% of BRPR PDC 1's and BRPRPDC 2's capital, currently owned by BRPR Participações SA, will be transferred to the Company for the Company to become the holder of 100% of the capital of BRPR PDC 1 and BRPR PDC 2 before the mergers. Therefore, the mergers will not result in an increase or decrease in the Company's shareholder's equity or capital as the net equity of the Merged Companies will be fully recorded in the Company's shareholder's equity, as a result of the application of the equity method. Accordingly, there will be no dilution of the Company's current shareholders nor, due to the extinction of the Merged Companies, any attribution of shares issued by the Company to replace the rights of shareholder. Therefore, the concepts of replacement relationship or the right of withdrawal will be not addressed.

Considering the (i) unanimous decision of the Collegiate of 02/15/2018 in SEI Process No 19957.011351 / 2017-21, in the sense that article 264 of Law No No 6.404/76, since, in the absence of non-controlling shareholders, the fundamental condition provided for in the provision would not be present; (ii) the revocation of CVM Deliberation 559/2008; (iii) the fact that before the mergers, the Company will hold 100% of the capital of the Merged Companies, the Company believes that article 264 of Law No. 6,404 / 76 is not applicable to the mergers of the Merged Companies.

Finally, we inform that all documents and information necessary for the deliberation of the above proposals were made available at the Company's principal place of business, on its Investor Relations website (www.brpr.com.br), as well as on the CVM website (www.cvm .gov.br) and B3 (www.b3.com.br).

São Paulo, March 23, 2021.

BR PROPERTIES S.A.'s Management

EXHIBIT A – COMMENTS OF THE COMPANY'S MANAGEMENT ON ITS FINANCIAL SITUATION, IN ACCORDANCE WITH ITEM 10 OF EXHIBIT 24 OF CVM INSTRUCTION 480/09

ITEM 10 OF THE COMPANY'S REFERENCE FORM

(article 9, item III, of CVM Instruction 481)

Comments of the Company's management on its financial situation

10.1 - General financial and equity situation

The financial information herein, except if expressly indicated otherwise, refers to the Company's consolidated financial statements for the years ended December 31, 2020, 2019 and 2018. This information follows the accounting practices adopted in Brazil, the Brazilian Law of Corporations, the regulation of the Brazilian Securities and Exchange Commission ("CVM, local acronym) and the Brazilian Accounting Pronouncements Committee (CPC, local acronym), and is in conformity with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB).

The information herein and, as a reference, in item 10 of the Reference Form must be read and analyzed in addition to the Company's consolidated financial statements and quarterly financial results available on the Company's website (www.brpr.com.br/ri) and on CVM's website (www.cvm.gov.br).

The Company's management analysis over its results and the reasons for its fluctuating values on its balance sheet accounts is an opinion on the impacts or effects of the data presented in our financial statements regarding our financial status. Our board cannot guarantee that the financial situation and results of the past will be reproduced in the future.

"VA" and "HA" in the columns of the tables below mean "Vertical Analysis" and "Horizontal Analysis", respectively.

(a) *management's comments on the Company's overall financial and equity situations*

We, as the Company’s management, inform that we aim at acquiring strategically located commercial, industrial and logistics properties with a high profitability and appreciation potential. In addition, our proactive and dynamic management style focused on the appreciation of our commercial real estate, which requires investments in improvement, higher leasable areas and lower occupancy costs, allows us to maximize the expected return on each investment.

Our main revenue sources are the leasing of commercial, industrial and logistics properties and the management of real estate condominiums, whose net operating income, for the year ended December 31, 2020, December 31, 2019 and December 31, 2018 totaled BRL 313.6 million, BRL 379.3 and BRL 421.3 million., respectively.

We also inform that the company’s gross debt (including loans, financing and derivative financial instruments recorded in current and non-current liabilities) was BRL 2,265.8 million, BRL 1,800.8 million and BRL 3,545.4 million as of December 31, 2020, 2019 and 2018, respectively.

As of December 31, 2020, and as of December 31, 2019, the Company’s sizable liquidity, which reflected in its net working capital (defined as current assets less current liabilities) was BRL 1,012.2 million and BRL 1,193.4 million, respectively, which allowed for the Company to meet its short-term operational obligations. As of December 31, 2018, its working capital was BRL 544.8 million.

We, the Company's management, believe that our financial situation allows for meeting our obligations with third parties and need for working capital, including the paying of our debts, considering our current liquidity (Current Assets/Current Liabilities), of 357.3%, 486.1% and 147.2% as of December 31, 2020, December 31, 2019 and December 31, 2018, respectively.

We also believe that the Company’s financial and equity situations allow for implementing its business plan and complying with short-term obligations (current liabilities), which totaled BRL 393.4 million as of December 31, 2020. As of December 31, 2019, and December 31, 2018, our short-term obligations (current liabilities) were BRL 309.1 million and BRL 1,153.1 million, respectively.

In addition, our cash and cash equivalents, bonds and securities and restricted cash (current and non-current), which as of December 31, 2020 and December 31, 2019 totaled BRL $ 1,225.0 million and BRL1,392.5 million, respectively, are sufficient to finance our operating activities and our cash need for at least the next 12 months. As of December 31, 2018, our cash and cash equivalents, bonds and securities and restricted cash (current and non-current) totaled BRL 1,539.9 million.

(b) *management's comments on the Company's capital structure*

For new acquisitions, we use our own capital and third-party capital through financing, mostly structured via capital markets operations. If that is the case, we use the property's lease revenue to pay the financing installments.

As of December 31, 2020, the Company's shareholders' equity totaled BRL 7,279.6 million, whereas its gross debt (including loans, financing and derivative financial instruments recorded in current and non-current liabilities) totaled BRL 2,265.8 million. As we mentioned in item "a" above, we view our capital structure's levels of leverage as adequate. The Company's shareholders' equity and gross debt (including loans, financing, derivative financial instruments recorded in current and non-current liabilities) totaled BRL 7,204.1 million and BRL 1,800.8 million, respectively, as of December 31, 2019, and BRL 5,870.4 million and BRL 3,545.4 million, respectively, as of December 31, 2018.

This being the case, as of December 31, 2020, our own capital accounted for 68.3% of our capital structure whereas third-party capital for 31.7%. We, as the Company's management, believe this leverage ratio is appropriate for our line of business. As of December 31, 2019, and December 31, 2018, this ratio was 72.4% own capital vs 27.6% and 55.2% vs 44.8%, respectively. To estimate our own capital, we consider our shareholder's equity divided by our total liabilities plus shareholder's equity, and to estimate third-party capital, we consider our total liabilities divided by our total liabilities plus shareholder's equity. We understand that these metrics express our operating degree of exposure to third- party capital.
The Company's capital structure is presented as follows: :

(in BRL million, except if otherwise indicated)	**As of December 31,**		
	2020	**2019**	**2020**
Total liabilities (L) (current + non-current)	3,374.6	2,742.2	4,766.8
Shareholder's Equity (SHE)	7,279.6	7,204.1	5,870.4
Own Capital (SHE/(SHE+L) (%)	68.3%	72.4%	55.2%
Third-party capital (L/(SHE+L) (%)	31.7%	27.6%	44.8%

(c) *management comments toward the Company’s meeting its financial commitments*

Our operational principle is carrying out all property acquisitions with some level of leverage. We work with self-financing loans, that is, all installments of any new debt must be settled with rent income rents from the respective properties. In addition, when entering into any financing agreements, we seek to:

- relate a financing activity with the acquisition of a specific property;
- ensure that the financing’s collateral is, first, the property itself; and
- opt for prepayment financing

The Company's net working capital (current assets less current liabilities) was BRL 1,012.2 million as of December 31, 2020, whereas as of December 31, 2019 and December 31, 2018, it was BRL 1,193.4 million and BRL 544.8 million, respectively.

In the twelve-month period ended December 31, 2020, the Company's Adjusted EBITDA[2] totaled BRL 227.9 million and financial expenses totaled BRL 109.1 million. In the years ended December 31, 2019 and December 31, 2018, the Company's Adjusted EBITDA totaled BRL 270.2 million and BRL 316.5 million, respectively, and its financial expenses BRL $ 363.7 million and BRL450.8 million, respectively.

(d) *sources of financing for working capital and investments in non-current assets:*

Over the last three years, we have been financing our transactions through net cash and long-term financing strategies. In addition, we increased our capital, balancing the ratio of our own cash vs third-party. Furthermore, over the last three years, we have financed our operating and financial expenses, investments and property portfolio maintenance through net cash, whereas new property purchases with new financing agreements.

(e) *Sources of financing for working capital and investments in non-current assets that the Company plans to use to cover liquidity shortfalls*

[2] Our Adjusted EBITDA is a non-accounting calculation, consisting of net income/loss increased by taxes (IRPJ and CSLL), net financial income/loss (financial revenues and expenses), depreciation (EBITDA calculated according to CVM Instruction 527), adjusted by expenses with stock option plan, expenses of co-owners and vacancy and subtracted from property sale’s earning, resulting on earnings by the property fair value for investments. This Adjusted EBITDA is not an accounting measurement recognized by the Accounting Practices Adopted in Brazil and the International Financial Reporting Standards (IFRS) and does not represent the cash flow for the years reported; therefore, it must not be considered as an alternative for net income/loss or as an indicator of the operating performance or liquidity. The definition of Adjusted EBITDA is not a consensus and it varies from company to company.

To finance working capital and investments in non-current assets, and cover any liquidity shortfall, we intend to apply our strategy of (i) seeking self-sufficient financing investments, whose amortization is compatible with our revenues and taken preferably during leases, (ii) financing operating and financial expenses, investments and property portfolio maintenance through net cash, (iii) financing the acquisition of new property with new financing agreements, including issuing via capital market, and (iv) possibly increasing our capital, balancing the ratio of our own vs third-party capital.

If our cash and cash equivalents do not meet our shot-term financial obligation, we are positive we will have access to credit lines at the main first-tier commercial banks operating in the country.

(f) *level and characteristics of debt*

i. main loan and financing agreements

The table below shows the Company's loans and short- and long-term financing agreements and derivative financial instruments, as of December 31, 2019, December 31, 2018 and December 31, 2017.

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
Business Park Jundiai CRI 66	CCB with Banco Itaú BBA S.A No 102307070003900; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	07.31.2007	51.6	TR	9.90	06.17.2024	-	-	33.3
Autoshopping Piraporinha CRI 66	CCB with Banco Itaú BBA S.A No102307070003800; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park	07.31.2007	13	TR	9.90	06.17.2024	-	-	8.4

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
	Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park								
Business Park Itapev CRI 66	CCB with Banco Itaú BBA S.A No102307070003700; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	07.31.2007	33.8	TR	9.90	06.17.2024	-	-	21.8
Edifício Alphaville CRI 66	CCB with Banco Itaú BBA S.A No102307070004000; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	07.31.2007	22.8	TR	9.90	06.17.2024	-	-	14.7
Galpão Industrial Araucária CRI 67/68	CCB with Banco Itaú BBA S.A No102307080000600; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.02.2007	12.5	TR	9.90	06.17.2024	-	-	6.9
Edifício Bolsa RJ CRI 67/68	CCB with Banco Itaú BBA S.A No102307080006100; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.27.2007	13.8	TR	9.90	06.17.2024	-	-	7.6

Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (in millions - BRL)	Index	Coupon of a bond	Maturity	Balance as of December 31		
							2020	2019	2018
	Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park								
Edifício NumberOne CRI 67/68	CCB with Banco Itaú BBA S.A No102307080008500; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	1.9	TR	9.90	06.17.2024	-	-	2.0
Edifício Isabella Plaza CRI 67/68	CCB with Banco Itaú BBA S.A No102307080007900; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	2.5	TR	9.90	06.17.2024	-	-	2.4
Edifício Network Empresarial CRI 67/68	CCB with Banco Itaú BBA S.A No102307080008400; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	0.7	TR	9.90	06.17.2024	-	-	0.7
Edifício Midas CRI 67/68	CCB with Banco Itaú BBA S.A No102307080008300. Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	3.1	TR	9.90	06.17.2024	-	-	3.0

Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (in millions - BRL)	Index	Coupon of a bond	Maturity	Balance as of December 31 2020	2019	2018
	Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park								
Edifício Paulista Park CRI 67/68	CCB with Banco Itaú BBA S.A No102307080007700; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	2.1	TR	9.90	06.17.2024	-	-	2.2
Edifício Paulista Plaza CRI 67/68	CCB with Banco Itaú BBA S.A No102307080007800; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.31.2007	8.1	TR	9.90	06.17.2024	-	-	8.4
Edifício Joaquim Floriano CRI 67/68	CCB with Banco Itaú BBA S.A No102307080007600; Collateral Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park Transferred to Edifício Topázio.	08.31.2007	9.6	TR	9.90	06.17.2024	-	-	9.3

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
Edifício Olympic Tower CRI 67/68	CCB with Banco Itaú BBA S.A n.º102307080008200. Collateral Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	31.08.2007	4.2	TR	9.90	06.17.2024	-	-	4.4
Edifício Celebration CRI 67/68	CCB with Banco Itaú BBA S.A No102307080009100; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	09.03.2007	18.5	TR	9.90	06.17.2024	-	-	17.9
Edifício Athenas CRI 67/68	CCB with Banco Itaú BBA S.A No 102307090002000; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	09.12.2007	14.9	TR	9.90	06.17.2024	-	-	13.7
Edifício São Pedro CRI 67/68	CCB with Banco Itaú BBA S.A No 102307090008500. Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	09.28.2007	11.4	TR	9.90	06.17.2024	-	-	10.2

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
Edifício Presidente Vargas CRI 67/68	CCB with Banco Itaú BBA S.A No102307090008300. Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	09.28.2007	15.6	TR	9.90	06.17.2024	-	-	8.3
Edifício Henrique Schauman CRI 67/68	CCB with Banco Itaú BBA S.A No102307110002700; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park A Companhia é Avalista da CCB.	11.14.2007	30.5	TR	9.90	06.17.2024	-	-	29.0
Cond. Ind. São José dos Campos CRI 74	CCB with Banco Itaú BBA S.A No102308020000700 Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	02.18.2008	23.2	TR	9.90	06.17.2024	-	-	15.4
Cond. Ind. São José dos Campos CRI 74	CCB with Banco Itaú BBA S.A No102308020000800; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivables of Ed. Glória, Ed. TNU, Cond. Panamérica Park	02.18.2008	6	TR	9.90	06.17.2024	-	-	4.0

Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (in millions - BRL)	Index	Coupon of a bond	Maturity	Balance as of December 31		
							2020	2019	2018
Galpão Industrial Sorocaba CRI 87 (lastro)	CRI with CIBRASEC of the 87th series of the 2nd Issuance; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivable of Ed. Glória, Ed. TNU, Cond. Panamérica Park	08.04.2008	9.3	TR	10.15	09.08.2021	-	-	3.4
Galpão Industrial Itapevi	Purchase, Sale and Financing Instrument; Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Fiduciary assignment of lease receivable of Ed. Glória, Ed. TNU, Cond. Panamérica Park	05.08.2008	13.5	TR	9.40	06.08.2024	-	8.8	9.6
Edifício Alexandre Dumas	CRI with CIBRASEC of the 129th series of the 2nd Issuance; Collateral: Conditional sale Fiduciary assignment of lease receivable;	03.11.2010	16.1	TR	9.60	03.04.2020	-	-	3.2
Edifício Ouvidor 107	CRI CIBRASEC of the 134th series of the 2nd Issuance;	05.28.2010	20	TR	10.50	06.09.2020	-	-	4.5
Edifício TNU CRI 168	CRI with Brazilian Securities of the 168th series of the 2nd Issuance Collateral: Conditional sale of Ed. Glória, Ed. TNU, Cond. Panamérica Park Collateral: Fiduciary assignment of lease receivable of Ed. Glória, Ed. TNU, Cond. Panamérica Park	07.14.2010	63.1	TR	9.44	07.07.2022	-	-	36.7

Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (in millions - BRL)	Index	Coupon of a bond	Maturity	Balance as of December 31		
							2020	2019	2018
Edifício Manchete Edifício Jacarandá	CRI with RB Capital of the 59th series of the 1st Issuance Fiduciary assignment of property lease receivables; Fiduciary sale as collateral for the property; and Bail of the Company	12.16.2010	319.3	TR	9.50	12.16.2021	-	-	103.7
Perpetual Bonus (1)	For information on the characteristics of our perpetual bonus, please refer to item 18.5 of the Reference Form.	10.07.2010	USD285.0	CDI	144.20	-	-	-	733.4
Ed. Águas Claras	Fiduciary Alienation of the Surface Fiduciary Sale of the Property Fiduciary Sale of Quotas Bail	04.15.2009	30.0	IPCA	10.82	07.03.2025	-	-	39.8
Ed. Barra	CRI Credit Fiduciary Regime Fiduciary Sale of the Property	0307.2006	126.9	IGPM	9.50	03.07.2021	44,0	53,2	71.7
Ed. Paulista	Santander	06.29.2012	141.0	TR	9.50	06.28.2025	-	-	90.7
CD Anhanguera	Santander	12.12.2012	47.0	TR	9.50	12.20.2025	-	-	32.4
	Capital Markets / 2nd Issue / 2nd Series Fiduciary Assignment of Credits	07.15.2012	231.0	IPCA	5.85	07.15.2019	-	-	173.0

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
	Capital Market / 7th Issue BRPR / 1st Series Fiduciary Assignment of Credits Fiduciary alienation of Complexo Plaza Centenário	07.14.2017	125.0	CDI	1.55	07.16.2029	104.4	111,3	117,7
	Capital Market / 7th Issue BRPR / 2nd Series Fiduciary Assignment of Credits Fiduciary alienation of Complexo Plaza Centenário	07.14.2017	125.0	IPCA	7.23	07.14.2032	126.8	128,0	129,3
	Capital Market / 7th Issue BRPR / 3rd Series Fiduciary Assignment of Credits Fiduciary alienation of Galpão Imbuia	07.14.2017	25.0	IPCA	7.23	07.14.2032	25.4	25,6	25,9
	Capital Market / 8th BRPR Issue	12.20.2017	250.0	%CDI	121.50	22.12.2021	0	250,3	250,4
	Capital Market / 9th BRPR Issue Fiduciary Assignment of Credits Fiduciary alienation of Galpão Tucano	02.28.2018	50.0	CDI	0.70	02.28.2023	50.1	50.2	50.3
	Capital Market / 10th BRPR Issue	08.30.2018	350.0	%CDI	121.5	08.30.2022	352.7	357.3	358.7
	Capital Market / 11th BRPR Issue	11.03.2018	240.0	%CDI	101.0	11.09.2023	240.6	241.3	242.0
	Capital Market / 12th BRPR Issue / 1st Series Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura	12.13.2018	75.0	CDI	1.70	12.13.2020	0	37.6	75.1
	Capital Market / 12th BRPR Issue / 2nd Series	12.13.2018	75.0	CDI	1.70	12.13.2021	37.6	37.6	75.1

							Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
	Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura								
	Capital Market / 12th BRPR Issue / 3rd Series Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura	12.13.2018	75.0	CDI	1.70	12.13.2022	37.6	37.6	75.1
	Capital Market / 12th BRPR Issue / 4th Series Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura	12.13.2018	139.8	CDI	1.70	12.13.2025	70.0	70.1	140.1
	Capital Market / 12th BRPR Issue / 5th Series Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura	12.13.2018	135.2	CDI	1.70	11.13.2025	135.4	135.5	135.4
	Capital Market / 14th BRPR Issue	01.04.2020	250.0	%CDI	137.0	01.04.2023	251.6	-	-
	Capital Market / 15h BRPR Issue Fiduciary Assignment of Credits Fiduciary Sale of Passeio Corporate	08.20.2020	550.0	CDI	2.65	08.20.2025	552.8	-	-
CCB - Vargas II	CCB No1001115040018300 with IBBA Fiduciary Sale of São Pedro and ed. Icomap Fiduciary Assignment of Ed. São Pedro and Ed. Icomap	05.12.2015	30.0	TR	9.60	07.12.2027	-	-	22.5
CRI JK - Bloco B	CRI 142nd and 143rd Series of the 1st Issue issued by RB Capital Fiduciary Sale of ed JK Bloco B	08.31.2016	300.0	CDI	1.45	08.31.2030	270.2	276.4	276.5

								Balance as of December 31		
Properties	**Parties/Nature of the Agreement/Collateral**	**Date**	**Original Amount (in millions - BRL)**	**Index**	**Coupon of a bond**	**Maturity**	**2020**	**2019**	**2018**
	Fiduciary assignment of receivables from ed JK Bloco B								
CRI Chucri Zaidan	CRI of the 152nd Series of the 1st Issue issued by RB Capital Fiduciary sale of Ed. Chucri Zaidan Fiduciary Assignment of Ed. Chucri Zaidan	12.20.2016	120.0	CDI	1.65	12.23.2028	-	-	103.5

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Note: The table above does not consider Capitalized Transaction Costs of BRL 23.6 million, BRL 19.7 million and BRL 30.4 million as of December 31, 2020, December 31, 2019 and December 31, 2018, respectively, nor the Fair Value Adjustments of BRL 455.3 thousand and BRL 27.6 million as of December 31, 2019 and December 31, 2018, respectively.

In addition to the loans and financing agreements described above, on October 7, 2010 the Company issued USD 200 million in perpetual debt notes (with no maturity date) ("Perpetual Bond"), or 9.00% Guaranteed Perpetual Notes, expressed in US dollars, subject to fixed interest of 9.00% per year, on a quarterly basis, fully or partially redeemable after the 5th effective year, at the issuer's exclusive discretion. Moreover, on January 19, 2011, the Company issued additional USD 85 million in bonus with the same characteristics. For further information on Perpetual Bonds, access item 18.8 of the Reference Form.

On January 20, 2016, we announced a cash buyback offer of the Perpetual Bond for up to USD 100 million of the USD 285 million issued. For each USD 1,000.00 of principal, we offered USD 852.50, which included an advance payment of USD 30.00. On February 17, 2016, our repurchase offer was settled, and we repurchased Perpetual Bonds for the principal of US$100 million.

On December 5, 2018, we announced the total redemption of the remaining USD 185 million, which were settled on January 7, 2019. Due to this redemption, we no longer had dollar-linked liabilities.

In addition, on June 3, 2016, the Company contracted a derivative hedge instrument (swap) with Banco Votorantim to hedge the foreign exchange risk of interest payment over the USD 185 million in Perpetual Bonds. This agreement set the payments on predefined dates (10.07.2016, 01.09.2017, 04.07.2017, 07.07.2017, 10.09.2017, 01.08.2018 and 04.09.2018), when the Company received the amount equivalent to the interest on Perpetual Bond and paid 95.95% of the Interbank deposit rate - CDI on BRL 662.6 million. On March 21, 2018, due to a new hedge derivative instrument with Banco Santander, we committed to 8 additional interest payments. On the payment dates, the Company received 10.29% per year, in US dollars, and paid 144.20% of the CDI rate of that period on the principal of BRL 609.8 million.

Upon the announcement on the repurchase of the total Perpetual Bonds, we engaged into an NDF to hedge the principal against the exchange rate fluctuation at a contracted rate of BRL3.9255/USD, which was settled on January 4, 2019.

Today, there are no current Perpetual Bonds issued nor derivative operations contracted by the Company.

The table below shows the maturity date of the Company's future obligations as of December 31, 2020:

Contractual Obligations						
(in Million - BRL)	**As of December, 31**				**As of January, 2025**	**Total**
	2021	**2022**	**2023**	**2024**		
Loans and financing	286.2	421.0	587.4	297.3	673.9	2,265.8
Real-estate purchase obligations	31.7	-	-	-	17.5	49.2
Total	317.9	421.0	587.4	297.3	691.4	2,315.0

ii. <u>other long-term relationships with financial institutions</u>

The company did not have any other ongoing long-term relationships with financial institutions at the date hereof.

iii. level of subordination of the Company's debts

Since some of our debts are secured, if the Company goes bankrupt these debts are prioritized vs other debts up to the limit of the collateral.

Our indebtedness' breakdown per debt type is as follows:

(in Million - BRL)	As of December, 31		
	2020	2019	2018
Loans and financing – Secured	1,393.8	951.9	1,960.8
Loans and financing – Unsecured	837.7	848.9	1,584.6
Gross indebtedness[1]	2,265.8	1,800.8	3,545.4

[1]Gross indebtedness adds up all loans, financing agreements and derivative financial instruments recorded in current and non-current liabilities. Item 3.2 of the Reference Form details the reconciliation.

The obligations under current liabilities of the balance sheets in the financial statements follow a preference order in a potential bankruptcy proceeding. The order of the accounts in the balance sheets of the financial statements respects this preference order.

iv. restrictions imposed to the Company, specifically regarding limits of indebtedness and new debts, dividend distribution, disposal of assets, issuance of new securities and sale of controlling interest. These restrictions also aim at ensuring the issuer's compliance.

In most agreements executed directly by the Company's subsidiaries, the Company is the guarantor.

These financial agreements require meeting specific obligations, and impose some regular restrictions (covenants), such as (i) restriction on trading of units of ownership and/or shares of the subsidiaries that are part of the agreements, when applicable, as well as granting second degree guarantees on other debts and (ii) restriction to capital reduction of the subsidiary and / or any acts that may reduce the subsidiary's capacity to meet its payment obligations.

In addition, since the Company has issued debentures, the following rules and restrictions must be observed:

8th and 10th DEBENTURES ISSUANCES[3]

The Trustee must declare in advance the obligations arising from the Debentures, and demand immediate payment, by the Company, of the balance due of the Nominal Value of the Debentures still outstanding, plus Compensation. This Compensation is calculated pro rata temporis since the Date of Issuance or the

[3] The Capitalized terms' meaning is that of their respective issuance deeds.

immediately preceding payment date of Compensation, as the case may be, up to the date of the actual payment, without prejudice, where applicable, to late charges, in any of the events provided for by law and / or certain events provided for in the contract, such as:

- default by the Company of any financial obligation relating to the Debentures set forth in the Indenture, on the respective payment date provided for therein, regardless of extrajudicial notice or judicial interpellation;
- non-use by the Company of the net proceeds obtained from the Issuance strictly under the specifications of the Indenture;
- invalidity, nullity, unenforceability or ineffectiveness of the Indenture (and/or of any of its provisions), declared in arbitration award, judicial or administrative decision or in an interlocutory decision;
- legal challenge by the Company by any parent company (according to the definition of control provided for in article 116 of the Brazilian Law of Corporations) of the Company, by any subsidiary company (according to the definition of control provided for in article 116 of the Brazilian Law of Corporations) by the Company, of any provision of the Indenture;
- Assignment, promise of assignment or any other form of transfer or promise to transfer to third parties, in whole or in part, by the Company, of any of its obligations under the Indenture, without prior written consent of Debenture Holders representing, at least, ninety percent (90%) of the Outstanding Debentures;
- liquidation, dissolution or termination of the Company and/or any a Company's Subsidiary, except (i) if the liquidation, dissolution and/or termination has derived from a corporate transaction that does not constitute an event of Default; or (ii) of the liquidation, dissolution or termination of any inactive Subsidiary, i.e., non-operational for over twelve (12) months;
- declaration of bankruptcy of the Company and/or any of the Company's Subsidiaries;
- self-bankruptcy request by the Company and/or any of the Company's Subsidiaries;
- request for bankruptcy of the Company and/or any of the Company's Subsidiaries, by third parties, within the legal term; or file out-of-court and court-supervised reorganization of the Company and/or any of its Subsidiaries, regardless of the approval or approval of the respective request;
- transformation of the Company from a joint stock company to any other corporate type, pursuant to articles 220 to 222 of the Brazilian Law of Corporations; spin-off, merger, incorporation, merger of shares or any form of corporate reorganization, involving the Company and / or any Subsidiary, except: if previously authorized by Debenture Holders representing at least 75% (seventy-five percent) of Outstanding Debentures ; or exclusively in the event of a spin-off, merger or incorporation of the Company, if Debenture Holders who so desire have been assured, during the minimum period of 6 (six) months from the date of publication of the minutes of the corporate acts related to the operation, the redemption of the Debentures of which they hold, upon payment of the Unit Face Value of the Debentures or the balance of the Unit Face Value of the Debentures, as the case may be, plus the compensation, calculated pro rata temporis from the Payment Date or the Compensation Payment Date immediately previous, as the case may be, until the date of actual payment; or by the incorporation, by the Company (so that the Company is the incorporator), of any Subsidiary or of shares issued by any Subsidiary; or by the spin-off of Subsidiary with version of the entire collection spun off for the Company; or by any spin-off, merger, incorporation, incorporation of shares or any form of corporate reorganization carried out exclusively between Subsidiaries;
- reduction of the Company's capital, unless (i) previously authorized by Debenture Holders representing, at least, 75% (seventy-five percent) of Outstanding Debentures, as provided for in article

174, paragraph 3, of the Brazilian Law of Corporations; or (ii) realized with the objective of absorbing losses, under the terms of article 173 of the Brazilian Law of Corporations;

- amortization of shares issued by the Company or reimbursement of shares of the Company's shareholders, pursuant to article 45 of the Brazilian Law of Corporations, which represent more than 10% (ten percent) of the Company's shareholders' equity (based on the then latest Consolidated Financial Statements of the Company (as defined below), except if previously authorized by Debenture Holders representing, at least, 75% (seventy-five percent) of the Outstanding Debentures;
- change in the corporate purpose of the Company and / or any Subsidiary, as provided in its articles of incorporation or articles of association, as the case may be, in effect on the Issue Date, unless (i) previously authorized by Debenture Holders representing at least 75% (seventy-five percent) of Outstanding Debentures; or (ii) does not result in a change in the main activity of the Company or the respective Subsidiary;
- default, by the Company and / or by any of its Subsidiaries (even as a guarantor), or early maturity, of any debt or obligation of the Company and / or any of its Subsidiaries (even as a guarantor), in value, individually or aggregate, equal to or greater than BRL20.0 million, updated annually, as of the Issue Date, by the positive variation of the Extended National Consumer Price Index ("IPCA", local acronym), or its equivalent in other currencies;
- protest of securities against the Company and / or any of its Subsidiaries (even as a guarantor), in value, individual or aggregate, equal to or greater than BRL 20.0 million, updated annually, as from the Issue Date, by the positive variation of the IPCA, or its equivalent in other currencies, unless, within 10 (ten) Business Days from the date of the summons of the protest, the Fiduciary Agent has validly proven that the protest (s) was (were) canceled or suspended;
- distribution and/or payment, by the Company, of dividends, interest on own capital or any other distribution of profits to the Company's shareholders, if the Company is in arrears with any of its pecuniary obligations established in the Indenture, except for the mandatory dividends provided for in article 202 of the Brazilian Law of Corporations, pursuant to the Company's articles of incorporation in effect on the Issuance Date; and
- cancellation of the registration of the Company's securities issuer with the CVM.
- acquisition of share control: (a) directly from the Issuer, and the Issuer's capital dispersion, with the consequent extinction of the existence of a controller or control block, is not characterized as an early maturity event for the purposes of the Indenture and / or (b) indirect by the Issuer, provided that this change results in a lowering of the risk rating assigned to the Issuer at the time of the change in shareholding control and / or (c) of any Relevant Subsidiary of the Issuer, provided that the indirect control of said company ceases to be exercised by the Issuer. For all purposes, a "Relevant Subsidiary" is considered to be any company in which the Company has, directly or indirectly, more than 50% (fifty percent) of its capital, and whose gross revenue represents 15% (fifteen per percent) or more of the Company's consolidated gross revenue;
- non-compliance by the Company with the financial index resulting from the quotation of the division of Net Debt (as defined below) by Investment Properties (as defined below), which must be equal to or less than 50% (fifty percent) ("Financial index "), to be determined by the Company and verified by the Independent Auditor on a quarterly basis, and accompanied by the Fiduciary Agent, within up to 5 (five) Business Days counted from the date of receipt, by the Fiduciary Agent, of the information, based on the Statements Consolidated Financial Statements.

7th, 9th, 11th, 12th, 14th and 15th DEBENTURE ISSUANCE[4]

The Trustee must declare in advance the obligations arising from the Debentures, and demand immediate payment, by the Company, of the balance due of the Nominal Value of the Debentures still outstanding, plus Compensation. This Compensation is calculated pro rata temporis since the Date of Issuance or the immediately preceding payment date of Compensation, as the case may be, up to the date of the actual payment, without prejudice, where applicable, to late charges, in any of the events provided for by law and / or certain events provided for in the contract, such as:

- Non-use by the Company to use the net proceeds obtained from the Issue strictly under the terms of the Issue Deed;
- Assignment, assignment promise or any form of transfer or transfer promise to third parties, in whole or in part, by the Company, of any of its obligations under the terms of the Indenture, without the prior written consent of Debenture Holders representing at least 90% (ninety percent) of the outstanding Debentures;
- Amortization of shares issued by the Company or reimbursement of shares of the Company's shareholders, under the terms of article 45, of the Brazilian Law of Corporations, which represent more than 10% (ten percent) of the Company's shareholders' equity (based on the then most recent Consolidated Financial Statements of the Company), except if previously authorized by Debenture Holders representing at least 75% (seventy-five percent) of the outstanding Debentures;
- Alteration of the corporate purpose of the Company and / or any of its Subsidiaries, as provided in its bylaws or articles of association, as the case may be, in effect on the Issue Date, except if: (a) previously authorized by Debenture Holders representing at least 75 % (seventy-five percent) of the outstanding Debentures; or (b) does not result in a change in the main activity of the Company or the respective Subsidiary
- Cancellation of the Company's publicly held company registration with the CVM;

Failure by the Company to comply with the financial ratios provided for in the Indenture, as follows:

for the 12th Issuance: the following indexes and financial limits must be observed: (a) Loan To Value announced quarterly, at most, 70% (seventy percent) (“LTV”), obtained by dividing the Balance Debentures Debtor divided by the value of the Property based on the Valuation, to be determined by the Issuer and accompanied by the Fiduciary Agent within up to 5 (five) Business Days counted from the date of receipt, by the Fiduciary Agent, of the information referred to in Clause 8.1 (i) (b) of the Issue Deed; (b) Monthly Coverage Ratio, calculated based on rentals of the Property in the month prior to the measurement in question divided by the Gross Portion of Debentures of the month in question at least 1.15x (“Coverage Ratio”) .

Failure by the Issuer to comply with the Coverage Ratio will only be characterized when the non-compliance with this Financial Ratio is verified for at least 2 (two) consecutive months or, still, for 4 (four) non-consecutive months, in both cases, within a period of 12 (twelve) months, subject to the provisions of the Fiduciary Assignment Agreement for Receivables; namely:

“Debentures due Balance”: on any LTV calculation date, it means the Nominal Unit Value or balance of the Nominal Unit Value, plus Compensation, calculated pro rata temporis, up to the LTV calculation date;

[4] The Capitalized terms’ meaning is that of their respective issuance deeds

“Appraisal”: means (1) at the end of each fiscal year, the appraisal of the Property included in the valuation report by the forced settlement value criterion, under the terms of the applicable Brazilian Association of Technical Norms - ABNT, carried out, at the expense from the Issuer, by any of the following appraisal companies: (i) Cushman Wakefield or (ii) CB Richard Ellis; and (2) in all other assessments, the Property's valuations will be carried out by the Issuer and verified by its auditor; and
“Gross Portion of Debentures”: on any calculation date, it means the amount due for the purposes of the amortization of the Nominal Unit Value or the balance of the Nominal Unit Value of the Debentures of the Fifth Series, as the case may be, and payment of the Compensation of all Series each month, under the terms of this Indenture.

for the 15th Issue: the following indexes and financial limits must be observed: (a) Loan To Value announced quarterly, at most, 60% (sixty percent) (“LTV”), obtained by dividing the Balance Debentures Debtor divided by the value of the Property based on the Valuation, to be determined by the Issuer and accompanied by the Fiduciary Agent within up to 5 (five) Business Days counted from the date of receipt, by the Fiduciary Agent, of the information referred to in Clause 8.1 (i) (b) of the Issue Deed; (b) Quarterly Coverage Ratio, calculated based on rentals of the Property in the quarter prior to the measurement in question divided by the Gross Portion of the Debentures of the month in question, at least (i) 0.8x on the first date of verification; (ii) 1.1x on the second verification date; and (iii) 1.2x on the other verification dates (“Coverage Ratio”)

Failure by the Issuer to comply with the Coverage Ratio will only be characterized when the non-compliance with this Financial Ratio is verified for at least 2 (two) consecutive quarters or, still, for 4 (four) non-consecutive months, in both cases, within a period of 12 (twelve) months, subject to the provisions of the Fiduciary Assignment Agreement for Receivables; Where:

Debentures due Balance”: on any LTV calculation date, it means the Nominal Unit Value or balance of the Nominal Unit Value, plus Compensation, calculated pro rata temporis, up to the LTV calculation date;
“Appraisal”: means (1) at the end of each fiscal year, the appraisal of the Property included in the valuation report by the forced settlement value criterion, under the terms of the applicable Brazilian Association of Technical Norms - ABNT, carried out, at the expense from the Issuer, by any of the following appraisal companies: (i) Cushman Wakefield or (ii) CB Richard Ellis; and (2) in all other assessments, the Property's valuations will be carried out by the Issuer and verified by its auditor; and
“Gross Portion of Debentures”: on any calculation date, it means the amount due for the purposes of the amortization of the Nominal Unit Value or the balance of the Nominal Unit Value of the Debentures of the Fifth Series, as the case may be, and payment of the Compensation of all Series each month, under the terms of this Indenture.

<u>for the 7th, 8th, 9th, 10th, 11th and 14th Issues:</u> the financial ratio resulting from the ratio of the Net Debt by Investment Properties, which should be equal to or less than: (i) 0.5 or 50%. The financial index calculated by the Company and verified by the Independent Auditor on a quarterly basis, and monitored by the Fiduciary Agent, within up to 5 (five) Business Days counted from the date of receipt, by the fiduciary or debenture holder, as the case may be, of the Consolidated Financial Statements of Company.

As of the date hereof, the Company and its subsidiaries followed all restrictive clauses required in the respective Deeds.

For information on our Net Debt vs our Investment properties, see item 3.7 of the Reference Form.

(g) *limits for the use of contracted financing and percentages already used*

Os nossos financiamentos possuem sempre uma destinação específica, qual seja, compor parte do preço de aquisição de imóveis comerciais para nosso portfólio, e como tal, uma vez aprovados, não possuem limites de utilização. Na presente data, não possuíamos qualquer limite de financiamento contratado não utilizado.
Our financings always have the specific purpose of making up part of the purchase price of commercial properties for our portfolio. For financing strategies approved, there is no limit in force. As of this date, the Company has no unused contracted financing limit.

(h) *significant changes in each item of the financial statements*

The following tables present a summary of the Company's consolidated financial information for the dates, periods and years shown. The following information must be read and analyzed together with the Company's consolidated financial statements and the respective explanatory notes.

"VA" and "HA" in the columns of the tables below mean "Vertical Analysis" and "Horizontal Analysis", respectively.

The Company’s management analysis over its results and the reasons for its fluctuating values on its balance sheet accounts is an opinion on the impacts or effects of the data presented in our financial statements regarding our financial status. Our board cannot guarantee that the financial situation and results of the past will be reproduced in the future.

The information herein and, as a reference, in item 10 of the Reference Form must be read and analyzed in addition to the Company’s consolidated financial statements and quarterly financial results available on the Company’s website (www.brpr.com.br/ri) and on CVM’s website (www.cvm.gov.br).

CONSOLIDATED INCOME STATEMENT

Consolidated income statement for the years ended December 31, 2020 and 2019

The Company's consolidated income statement for the years ended December 31, 2020 and December 31, 2020 is broken down as follows:

	Year ended December 31,				
	2020		2019		
In BRL - Thousand, except %	**BRL**	**A.V %**	**BRL**	**A.V %**	**AH%**
Net operating revenue	313,589	100%	379,252	100%	(17.3%)
Gross profit	313,589	100%	379,252	100%	(17.3%)
Operating revenues (expenses)					
G&A	(79,557)	(25.4%)	(110,816)	(29.2)%	(28.2%)
Management fees	(12,000)	(3.8%)	(11,100)	(2.9)%	8.1%
Stock Option Plan	(5,807)	(1.9%)	(5,824)	(1.5)%	(0.3%)
Gain due to fair value of investment property	139,883	44.6%	596,893	157.4%	(76.6%)
Other Net Operational Revenue (Expenses)	1,027	0.3%	(73,370)	(19.3)%	(101.4%)
Profit before financial income/loss	357,135		775,035	204.4%	(53.9%)
Financial revenues	72,647	23.2%	88,694	23.4%	(18.1%)
Financial expense	(109,134)	(34.8%)	(363,692)	(95.9)%	(70.0%)
Earnings Before Income Tax and Social Contribution	320,648	102.3%	500,037	131.8%	(35.9%)
Income and social contribution taxes	(114,379)	(36.5%)	(188,685)	(49.)%	(39.4%)
Net income	206,269	65.8%	311,352	82.1%	(33.8%)

Net operating revenue

Our net operating revenue was BRL 313.6 million for the year ended December 31, 2020, 17.3%, or BRL 65.7 million vs BRL 379.3 million for the year ended December 31, 2019. This drop is due to the loss of rental revenue resulting from the sale of 15 properties at the end of 2019, representing a GLA of 188 thousand sqm. In relation to the same property portfolio, we were up 11% vs 2019.

General and administrative expenses (G&A)

For the year ended December 31, 2020, our general and administrative expenses totaled BRL 79.6 million, vs BRL 110.8 million for the year ended December 31, 2019, a 28.2% drop corresponding to BRL 31.3 million. This G&A drop is mainly due to the reduction in vacancy expenses, from BRL 58.0 million for the year ended December 31, 2019 to BRL 33.2 million for the year ended December 31, 2020, as a result of the sale of properties at the end of 2019, and new tenants, reducing overall vacancy in existing properties.

Management fees

Management fees increased by BRL 0.9 million, from BRL 11.1 million for the year ended December 31, 2019 to BRL 12.0 million for the year ended December 31, 2020, mainly due to the resolution taken at the OESM held on April 24, 2020, under the terms of article 21-K, sole paragraph, of the instruction CVM 481, setting the compensation of the Audit Committee in 2020 at the minimum amount pursuant to article 162 Paragraph 3 of the Brazilian Law of Corporations.

Stock Option Plans

For the year ended December 31, 2020, our Stock Option Plans' expenses remained unchanged vs that for the year ended December 31, 2019. For more information on stock option plans, see item 13 on our Reference Form.

Other net operating revenues (expenses)

The BRL 74.4 million variation in "Other Operating Income (Expenses)" is primarily due to the sales of investment properties in 2019, from an expense of BRL73.4 million for the year ended December 31, 2019 to a revenue of BRL 1.0 million for the year ended December 31, 2020.

Income (loss) from the fair value of investment property

"Income (loss) from Fair Value of Investment Property" dropped 76.6%, or BRL 457.0 million, from a BRL 596.9 million revenue for the year ended December 31, 2019, to a BRL 139.9 million revenue for the year ended December 31, 2020. This drop is primarily due to the sale of properties at the end 2019, and market factors affecting the existing properties existing as of December 31, 2020, which led to a lower increased in the fair value of properties than that of 2019.

Financial revenues

Our financial income dropped 18.1%, from BRL 88.7 million for the year ended for December 31, 2019, to BRL 72.6 million for the year ended December 31, 2020. This drop was primarily caused by the BRL BRL20.1 million drop in revenue from foreign exchange variation due to the settlement of the perpetual bonds at the beginning of 2019 and the reduction of the interest rate (Selic) throughout the year, leading to a lower financial income from our investments.

Financial expenses

Our financial expenses dropped 70% for the year ended December 31, 2020, totaling BRL 109.1 million vs BRL 363.7 million for the year ended December 31, 2019. This drop is due to the Company's successful capital structure strategy toward financial deleveraging, which included the selling non-core property, capital increase and the settling for a sizable portion of its debt. At the same time, BR Properties significantly reduced its average cost of its debt, which, in addition to the drop in the interest rate (Selic), led to an expressive drop in the nominal cost of debt, from BRL 262.5 million for the year ended December 31, 2019 to BRL 93.4 million for the year ended December 31, 2020. Moreover, expenses on interest, swap and MTM on debt related to the issuance of perpetual bonds dropped BRL BRL26.1 million, as a result of the settlement of these bonds at the beginning of 2019.

Income Tax and Social Contribution

Our expenses on income tax and social contribution dropped 39.4%, from BRL 188.7 million for the year ended December 31, 2019 to BRL 114.4 million for the year ended December 31, 2020. This drop was primarily due to the reduction in expenses on current income tax and social contribution from BRL 41.1 million for the year ended December 31, 2019 to BRL 2.9 million for the year ended December 31, 2020 as a result of the selling of property in 2019.

Expenses on deferred taxes reduced from BRL 147.6 million for the year ended December 31, 2019 to BRL111.5 million for the year ended December 31, 2020, mainly due to the effective selling of property in 2019 totaling BRL 58.3 million, which was offset by the increase of BRL 138.3 million in expenses on the perpetual bonus settlement in 2019.

Net profit

Our net profit was BRL $ 206.3 million for the year ended December 31, 2020, a 33.8% drop vs BRL 311.4 million for the year ended December 31, 2019, which was mainly due to the factors presented above.

Consolidated income statements for the years ended December 31, 2019 and 2018:

The consolidated income statements for the years ended December 31, 2019 and 2018 are broken down as follows.

	Year ended December 31,				
	2019		2018		
In BRL - Thousand, except %	BRL	V.A %	BRL	V.A. %	HA%
Net operating revenue	379,252	100.0%	421.317	100.0%	(10.0)%
Gross profit	379,252	100.0%	421.317	100.0%	(10.0)%
Operating revenues (expenses)					
G&A	(110,816)	(29.2)%	78,810	(18.7)%	40.6%
Management fees	(11,100)	(2.9)%	(7,284)	(1.7)%	52.4%
Stock Option Plan	(5,824)	(1.5)%	(6,313)	(1.5)%	(7.7)%
Income/loss from the Fair Value of Investment Property	596,893	157.4%	200,061	47.5%	198.4%
Other net operating income (expenses)	(73,370)	(19.3)%	(8,919)	(2.16)%	722.6%
Earnings before financial income/loss	775,035	204.4%	520,052	123.4%	49.0%
Financial income	88,694	23.4%	102,071	24.2%	(13.1)%
Financial expenses	(363,692)	(95.9)%	(450,820)	(107.0)%	(19.3)%
Earnings Before Income Tax and Social Contribution	500,037	131.8%	171,303	40.7%	191.9%
Income and social contribution taxes	(188,685)	(49.8)%	(157,602)	(37.4)%	(19.7%
Net income	311,352	82.1%	13,701	3.3%	2,172.5%

Net operating revenue
Our net operating revenue was BRL 379.3 million for the year ended December 31, 2019, a 10.0% drop, or BRL 42.1 million, vs BRL 421.3 million for the year ended December 31, 2018. This was caused by the drop in rental revenue due to the selling of 15 properties in 2019, representing a GLA of 188 thousand sqm, and Petrobras' returning of 12,696 sqm it used to lease.

General and administrative expenses (G&A)
Our general and administrative expenses were BRL 110.8 million for the year ended December 31, 2019, vs BRL 78.8 million for the year ended December 31, 2018, a 40.6% increase, or BRL 32.0 million. This G&A increase is mainly due to the contingency provision reversal as of December 31, 2018 of BRL 21.6 million, and the increase in municipal taxes, from BRL 8.1 million for the ended December 31, 2018 to BRL 12.4 million for the year ended December 31, 2019, due to the Company's corporate reorganization in 2019.

Management fees
Management fees increased by BRL 3.8 thousand, from BRL 7.3 million for the year ended December 31, 2018 to BRL 11.1 million for the year ended December 31, 2019, by virtue of the allocation of the positive balance as of December 31, 2017, resulting in a distortion of the comparative balances.

Stock Option Plans
The Stock Option Plans balance dropped 7.7%, from BRL 6.3 million for the year ended December 31, 2018 to BRL 5.8 million for the year ended December 31, 2019 mainly due to expenses on the second and third tranches of the current grant. For more information on stock option plans, see item 13 of the Reference Form.

Other net operating revenues (expenses)
The variation of in BRL 64.5 million "Other Operating Income (Expenses)", from BRL $ 0.02 million for the year ended December 31, 2018 to BRL 53.5 million for the year ended December 31, 2019, was primarily due to the selling of investment properties in 2019 and the extinction of the surface right of BRL 9,7 million of the Cajamar land for the year ended December 31, 2019.

Income (loss) from fair value of investment properties
"Income (loss) from fair value of investment properties" were up 198.4%, or BRL $ 396.8 million, from a revenue of BRL200.1 million for the year ended December 31, 2018 to a revenue of BRL 596.9 million for the year ended December 31, 2019, mainly due to an increase in property valuation in 2019.

Financial revenues
Our financial revenue dropped 13.1%, from BRL 102.1 million for the year ended December 31, 2018, to BRL 88.7 million for the year ended December 31, 2019. This drop was mainly due to the reduction in revenue from financial investments, from BRL 60.1 million for the year ended December 31, 2018 to BRL 43.7 million for the year ended December 31, 2019 by virtue of lower interest rates in 2019.

Financial expenses
Our financial expenses totaled BRL 363.7 million for the year ended December 31, 2019, a 19.3% drop vs BRL 450.8 million for the year ended December 31, 2018. This drop was mainly because of (i) the reduction in interest on Perpetual Bonds, from an expense of BRL 70.8 million for the fiscal ended December 31, 2018 to BRL 1.2 million for the year ended December 31, 2019 due to the settlement of the outstanding balance of the issuance of perpetual bonds in 2019; (ii) the expenses on exchange rate variation for the year ended December 31, 2018 of BRL 106.7 million, which did not incur in 2019 and was partially offset by the increase

in expenses on a financial protection instrument (swap), from 0.02 million for the year ended December 31, 2018 to BRL $ 24.8 million for the year ended December 31, 2019; and (iii) and the increase in financial charges on loans due to debt settling in 2019, from an expense of BRL 15.1 million for the year ended in December 31, 2018 to an expense of BRL 45.7 million for the year ended December 31, 2019.

Income tax and Social contribution

Our expenses on income tax and social contribution expense were up 19.7%, from BRL 157.6 million for the year ended December 31, 2018 to BRL 188.7 million for the year ended December 31, 2019. This increase was mainly due to higher current expenses on income tax and social contribution, from BRL 8.4 million for the year ended December 31, 2018 to BRL 41.1 million for the year ended December 31, 2019, by virtue of the selling of property in 2019.

Our expenses on deferred taxes decreased due to the selling of property in 2019, from an expense of BRL 137.1 million for the year ended December 31, 2018 to a revenue of BRL 7.3 million for the year ended December 31, 2019. This was offset by the increase in expenses on the settlement of perpetual bond in 2019, from a revenue of BRL 25.9 million for the year ended December 31, 2018 to an expense of BRL 124, 4 million for the year ended December 31, 2019.

Net profit

Our net profit was BRL 311.4 million for the year ended December 31, 2019, up 3,476.3% vs BRL 8.7 million for the year ended December 31, 2018, mainly due to the factors presented above.

CONSOLIDATED BALANCE SHEET

Consolidated balance sheets for the years ended December 31, 2020 and December 31, 2019

The Company's consolidated balance sheets for the years ended December 31, 2020 and December 31, 2019 are broken down as follows:

	As of December, 31		**As of December, 31**		
	2020		**2019**		
In BRL - Thousand, except %	**BRL**	**V.A %**	**BRL**	**V.A. %**	**HA%**
Current Assets					
Cash and cash equivalents	1,088,972	10,2%	1,165,337	11.7%	-6.6%
Bonds and securities	106,963	1.0%	100,094	1.0%	6.9%
Derivative financial instruments	-	0.0%	-	0.0%	0.0%
Accounts receivable from customers	42,851	0.4%	33,354	0.3%	28.5%
Recoverable taxes	15,183	0.1%	22,532	0.2%	-32.6%
Early expenses	1,426	0.0%	4,513	0.05%	-68.4%
Other current assets	150.218	1,4%	176.625	1,8%	-15,0%
Total Current assets	1.405.613	13,2%	1.502.455	15,1%	-6,4%

Non-Current Assets					
Bonds and securities and restricted cash	29,087	0.3%	127,049	1.3%	-77.1%
Deferred income taxes and social contributions	436	0.0%	2,265	0.02%	-80.8%
Recoverable taxes	252,358	2.4%	244,586	2.5%	3.2%
Accounts receivable from customers	140,298	1.3%	81,140	0.8%	72.9%
Other non-current assets	147,586	1.4%	283,932	2.9%	-48.0%
Investment property	8,106,068	76.1%	7,133,661	71.7%	13.6%
Premises and equipment	17,868	0.2%	16,353	0.2%	9.3%
Intangible assets	554,842	5.2%	554,842	5.6%	0.0%
Total Non-current assets	9,248,543	86.8%	8,443,828	84.9%	9.5%
Total assets	10,654,156	100.0%	9,946,283	100.0%	7.1%

[1] Over total assets.

	As of December, 31		**As of December, 31**		
	2020		**2019**		
In BRL - Thousand, except %	**BRL**	**V.A %**	**BRL**	**V.A. %**	**HA%**
Current liability					
Loans and financing	286,242	2.7%	249,623	2,5%	14.7%
Accounts payable	2,586	0.0%	20,691	0.2%	-87.5%
Tax obligations	1,969	0.02%	2,686	0.03%	-26.7%
Income taxes and social contribution payable	358	0.0%	17,031	0.2%	-97.9%
Provision for o employees' rewarding	11,700	0.1%	11,200	0.1%	4.5%
Salaries and social charges payable	2,914	0.03%	2,644	0.03%	10.2%
Dividends payable	48,989	0.5%	0	0.0%	100.0%
Other current liabilities	38,666	0.4%	5,208	0.1%	642.4%
Total Current liability	393,424	3.7%	309,083	3.1%	27.3%
Non-current Liabilities					
Loans and financing	1,979,551	18.6%	1,551,175	15.6%	27.6%
Deferred income taxes and social contribution	892,287	8.4%	782,669	7.9%	14.0%
Contingencies	78,373	0.7%	72,769	0.7%	7.7%
Other non-current liabilities	30,918	0.3%	26,514	0.3%	16.6%
Total non-current liability	2,981,129	28.0%	2,433,127	24.5%	22.5%
Shareholders' equity					

Capital	4,369,145	41.0%	4,369,145	43.9%	0.0%
Share issuance costs	(101,600)	-1.0%	(101,402)	(1.0)%	0.2%
Capital reserves	2,273,244	21.3%	2,312,796	23.3%	-1.7%
Profit reserves	738,814	6.9%	623,534	6.3%	18.5%
Total shareholder’s equity	7,279,603	68.3%	7,204,073	72.4%	1.0%
Total liability and shareholder’s equity	10,654,156	100.0%	9,946,283	100.0%	7.1%

[1] Over total liability and shareholder’s equity.

Current assets

Cash and cash equivalents

Cash and cash equivalents totaled BRL 1,089 million as of December 31, 2020, a reduction of BRL 76.4 million vs BRL 1,165.3 million as of December 31, 2019, mainly due to increase in operating activities and in financing activities of BRL 179.8 million and BRL 284.5 million, respectively. This increase resulted from variations in loans and financing, dividend payments and the repurchase of the Company’s shares, which was offset by the use of cash in in investment activities totaling BRL540.7 million in 2020, to the detriment of acquisitions and cash from sales.

Bonds and securities

Bonds and securities totaled BRL107.0 million as of December 31, 2020, a BRL 6.9 increase vs BRL100.1 million as of December 31, 2019, due to cash balance maintenance in 2020.

Accounts receivable from customers

Accounts receivable from customers amounted to BRL42.9 million as of December 31, 2020, up 28.5% vs BRL33.4 million as of December 31, 2019 primarily due to the increase in accounts receivable from new leases in 2020.

Recoverable taxes

Recoverable taxes amounted to BRL 15.2 million as of December 31, 2020, down 32.6% vs BRL 22.5 million as of December 31, 2019 mainly due to the transferring of short-term to long-term credits since the Company expected to use these credits.

Other current assets

Other current assets totaled BRL 150.2 million as of December 31, 2020, a drop of BRL 26.4 million BRL vs 176.6 million as of December 31, 2019. This drop was mainly due to (i) an increase of BRL 12,0 million in the assignment of credit rights to the Real Estate Investment Fund - FII UBS (BR) OFFICE, regarding the commitment to sell part of the Barra da Tijuca Building, (ii) an increase of BRL 39.2 million in advance for the acquisition of properties, which was offset by (iii) the settlement of accounts receivable related to properties sold totaling BRL 81.6 million.

Non-current assets

Bonds and securities and restricted cash

As of December 31, 2020, marketable securities and restricted cash totaled BRL 29.1 million, a BRL 98.0 million decrease vs BRL127.0 million as of December 31, 2019 mainly due to real estate sale withholdings in 2020.

Accounts receivable from customers

As of December 31, 2020, our accounts receivable from customers totaled BRL 140.3 million, a BRL 59.2 million increase vs BRL 81.1 million as of December 31, 2019 primarily due to new lease agreements in 2020.

Other non-current assets

As of December 31, 2020, our other non-current assets totaled BRL 147.6 million, a BRL 136.3 million drop vs BRL 283.9 million as of December 31, 2019. This drop was mainly due to (i) the transferring/settlement of BRL 36.2 million in credit rights to the Real Estate Investment Fund - FII UBS (BR) OFFICE, regarding the commitment to sell part of the Barra da Tijuca Building; (ii) the settlement of BRL28.1 in accounts receivable on property sales (iii) the settlement of BRL 62.4 million in advances for the acquisition of properties and (iv) the settlement of BRL 14.2 million in amounts receivable.

Investment property

As of December 31, 2020, our investment properties totaled BRL 8,106.1 million, up 11.1%, or BRL 972.4 million vs BRL 7,133.7 million as of December 31, 2019. This increase was mainly due to new acquisitions and improvements in properties and the adjustment in property valuation totaling BRL 832.5 million and BRL 139, 9 million, respectively.

Current liabilities

Loans and financing

As of December 31, 2020, our short-term loans and financing totaled BRL 286.2 million, up 14.7%, or BRL 36.6 million, vs BRL 249.6 million as of December 31, 2019 mainly due to the interest regarding the year ended 2020, which will be paid in the short term.

Dividends payable

As of December 31, 2020, dividends payable, regarding our net profit for the year, totaled BRL 49.0 million, up 100.0% vs December 31, 2019. This increase was due to mandatory dividends for the year ended 2020, which will be paid in the short term.

Other current liabilities

As of December 31, 2020, other current liabilities totaled BRL 38.7 million, a BRL 33.5 million increase vs BRL 5.2 million as of December 31, 2019 mainly due to property acquisition obligations totaling BRL 31.7 million.

Non-current Liabilities

Loans and financing

Long-term loans and financing totaled BRL 1,979.6 million as of December 31, 2020, up 27.6% or BRL 428.0 million vs BRL 1,551.2 million as of December 31, 2019 mainly due to new loans and financing throughout 2020.

Deferred income and social contribution taxes

As of December 31, 2020, deferred taxes totaled BRL892.3 million, up 14.0% vs BRL 782.7 million as of December 31, 2019. This increase was mainly due to (i) an increase in deferred tax liabilities totaling BRL 128.2 million due to the fair value and depreciation of properties and the linearization of rental income as (ii) the realization of the tax credit due to goodwill from the merger, totaling BRL 33.4 million, partially offset by (iii) an increase in deferred tax assets totaling BRL 48.1 million regarding tax losses and negative bases.

Shareholder's equity

Shareholders' equity was up 1.0%, or BRL 75.5 million, from BRL 7,204.1 million as of December 31, 2019 to BRL 7,279.6 million as of December 31, 2020 mainly due to the variations as follows:

- an increase of BRL 5.8 million related to the granting of options;
- a reduction of BRL 42.0 million, related to the payment of additional dividends approved at the OESM held on 04/24/2020;
- reduction of BRL 45.4 million related to the repurchase of treasury shares;
- an increase of BRL 10.3 million related to legal reserve for the year;
- a reduction of BRL 48.9 million related to mandatory dividends;
- an increase of BRL 146.9 million, related to retained earnings for the year.

Consolidated balance sheet as of December 31, 2019 e 2018:

The tables below show our consolidated balance sheet as of December 31, 2019 and December 31, 2018.

	As of December 31, 2019		As of December 31, 2018		
In BRL - thousand, except %	BRL	VA%[1]	BRL	VA %[1]	HA%
Current assets					
Cash and cash equivalents	1,165,337	11.7%	1,016,826	9.6%	14.6%
Bonds and securities	100,094	1.0%	506,931	4.8%	(80.3)%
Derivative financial instruments	-	0.0%	12,897	0.1%	(100)%
Accounts receivable from customers	33,354	0.3%	78,993	0.7%	(57.8)%
Recoverable taxes	22,532	0.2%	53,183	0.5%	(57.6)%
Early expenses	4,513	0.05%	3,811	0.0%	18.4%
Other current assets	176,625	1.8%	25,189	0.2%	601.2%
Total current assets	1,502,455	15.1%	1,697,830	16.0%	(11.5)%
Non-current Assets					
Bonds and securities and restricted cash	127,049	1.3%	16,1312	0.2%	687.6%
deferred income tax and social contribution	2,265	0.02%	0	0.0%	100%
Recoverable taxes	244,586	2.5%	223,970	2.1%	9.2%
Accounts receivable from customers	81,140	0.8%	62,079	0.6%	30.7%
Other non-current assets	283,932	2.9%	45,549	0.4%	523.4%
Investment property	7,133,661	71.7%	8,023,973	75.4%	(11.1)%

Premises and equipment	16,353	0.2%	12,773	0.1%	28.0%
Intangible Assets	554,842	5.6%	554,842	5.2%	0.0%
Total Non-current assets	8,443,828	84.9%	8,939,317	84.0%	(5.5)%
Total assets	9,946,283	100.0%	10,637,147	100.0%	(6.5)%

[1] Over total assets.

	As of December 31, 2019		As of December 31, 2018		
In BRL -Thousand, except %	**BRL**	**VA%[1]**	**BRL**	**A.V%[1]**	**HA%**
Current Liabilities					
Loans and financing	249,623	2,5%	1,040,253	9.8%	(76.0)%
Accounts payable	20,691	0.2%	20,377	0.2%	1.5%
Tax Obligations	2,686	0.03%	2,782	0.0%	(3.5)%
Income tax and social contribution	17,031	0.2%	1,161	0.0%	1,366.9%
Provision for bonuses	11,200	0.1%	7,500	0.1%	49.3%
Payable Salaries and Social Charges	2,644	0.03%	2,623	0.0%	0.8%
Other current liabilities	5,208	0.1%	78,382	0.7%	(93.4)%
Total Current liabilities	309,083	3.1%	1,153,078	10.8%	(73.2)%
Non-current Liabilities					
Loans and financing	1.551.175	15.6%	2.505.138	23.6%	(38.1)%
Deferred income tax and social contribution	782.669	7.9%	632.821	5.9%	23.7%
Contingencies	72.769	0.7%	864	0%	8.322.3%
Other non-current liabilities	26.514	0.3%	474.880	4.5%	(94.4)%
Total Non-current liabilities	2.433.127	24.5%	3.613.703	34.0%	(32.7)%
Shareholder’s equity					
Capital	4,369,145	43.9%	3,314,457	31.2%	31.8%
Share issuance costs	(101,402)	(1.0)%	(61,756)	-0.6%	64.2%
Capital reserves	2,312,796	23.3%	2,305,483	21.7%	0.3%
Profit reserves	623,534	6.3%	312,182	2.9%	99.7%
Total shareholder’s equity	7,204,073	72.4%	5,870,366	55.2%	22.7%
Total liability and shareholder’s equity	9,946,283	100.0%	10,637,147	100.0%	(6.5)%

[1] Over total liability and shareholder’s equity.

Current asset

<u>Cash and cash equivalents</u>

As of December 31, 2019, cash and cash equivalents totaled BRL 1,165 million, a BRL 148.5 million increase vs BRL 1,016.8 million as of December 31, 2018. This increase was mainly due to cash from sales, and the inflow of funds from the Company's capital increase, partially offset by the settlement of certain financial liabilities throughout 2019, such as perpetual bonds, debentures and long-term financing.

Bonds and securities

As of December 31, 2019, bonds and securities totaled BRL 100.1 million, a BRL 406.8 million decrease vs BRL 506.9 million as of December 31, 2018 was mainly due to the settlement of certain financial liabilities throughout 2019, such as perpetual bonds, debentures and long-term financing.

Derivative financial instruments

As of December 31, 2019, Active Derivative Financial Instruments was zero vs BRL 12.9 million as of December 31, 2018 due to the settlement of financial instruments to protect liabilities in foreign currency resulting from the issuance of perpetual bonds.

Accounts receivable from customers

As of December 31, 2019, our accounts receivable from customers totaled BRL33.4 million in, down 57.8% vs BRL79.0 million as of December 31, 2018 primarily due to the selling of some real estate in 2019.

Recoverable taxes

As of December 31, 2019, our recoverable taxes totaled BRL 21.3 million, down 59.9% vs BRL 53.2 million as of December 31, 2018. This drop was mainly caused by withholding tax totaling BRL11.6 million in 2019, which was offset by negative balance and the transfer of short-term to long-term credit totaling BRL17.9 million.

Other current assets

As of December 31, 2019, other current assets totaled BRL176.6 million, a BRL 151.4 million increase vs BRL 25.2 million as of December 31, 2018. This increase was mainly due to (i) the assignment of credit rights to the Real Estate Investment Fund - FII UBS (BR) OFFICE totaling BRL32.0 million, as a result from the commitment to sell part of the Barra da Tijuca Building ii) real estate sales receivables totaling BRL 134.6 million in 2019, which was partially offset by the settlement of an advance for the acquisition of properties totaling about BRL 15.0 million.

Non-current Asset

Bonds, securities and restricted cash

As of December 31, 2019, bonds, securities and restricted cash totaled BRL127.0 million, a BRL110.9 million increase vs BRL16.1 million as of December 31, 2018 mainly due to the real estate sale retentions in the 2019.

Accounts receivable from customers

As of December 31, 2019, accounts receivable from customers totaled BRL81.1 million, a BRL19.1 increase vs BRL 62.1 million as of December 31, 2018 primarily due to new lease agreements.

Other non-current assets

As of December 31, 2019, other current assets totaled BRL 283.9 million, a BRL 238.4 million increase vs BRL45.5 million as of December 31, 2018. This increase was mainly due to (i) assignment of credit rights to the Real Estate Investment Fund - FII UBS (BR) OFFICE totaling BRL36.2 million, as a result of the commitment to sell part of the Barra da Tijuca Building; (ii) accounts receivable from property sale in 2019 totaling BRL 56.8; (iii) advances for real estate acquisition totaling BRL84.0 million and; (iv) recoverables from financial liabilities regarding the acquisition of ownership units totaling BRL 71.9 million.

Investment properties

As of December 31, 2019, our investment properties totaled BRL 7,133.7 million, down 11.1%, or BRL 890.3 million, vs BRL 8,024.0 million as of December 31, 2018. This drop was mainly due to real estate sale totaling BRL1,588.1 million, which was partially offset by higher property costs totaling BRL110.6 million and adjustments in property valuations totaling BRL596.9 million.

Current liability

Loans and financing

As of December 31, 2019, short-term loans and financing totaled BRL 249.6 million, down 76%, or BRL 790.6 million vs BRL 1,040.3 million as of December 31, 2018 mainly due to the settlement of the issuance of perpetual bonds and certain debts totaling BRL 1,873.5 million, including long-term balances.

Other current liabilities

As of December 31, 2019, other current liabilities totaled BRL5.2 million, a BRL73.2 million drop vs BRL 78.4 million as of December 31, 2018 mainly due to the payment of obligations related to property acquisitions totaling BRL588.3 million, including long-term balances.

Non-current Liabilities

Loans and financing

As of December 31, 2019, long-term loans and financing totaled BRL1,551.2 million, down 38.1%, or BRL954.0 million, vs BRL2,505.1 million as of December 31, 2018 mainly due to the settlement/amortization of certain debts throughout 2019.

Deferred income tax and social contributions

As of December 31, 2019, deferred taxes totaled BRL 780.4 million , up 23.3% vs BRL632.8 million as of December 31, 2018. This increase was due to a drop in deferred tax assets, from BRL 578.0 million as of December 31, 2018 to BRL 377.2 million as of December 31, 2019, mainly due to the realization of deferred exchange rate variations totaling BRL 219.3 million.

Other non-current liabilities

As of December 31, 2019, other non-current liabilities totaled BRL 26.5 million, a decrease of BRL448.4 million vs BRL 474.9 million as of December 31, 2018 mainly due to the settlement of obligations related to real estate acquisition.

Shareholder's equity

Shareholders' equity increased by 22.7%, or BRL1,333.7 million, from BRL 5,870.4 million as of December 31, 2018 to BRL7,204.1 million as of December 31, 2019 mainly due to the variations as follows:

- a BRL 1,054.7 million increase related to capital increase with the issuance of new shares;
- a BRL 15.6 million increase related to legal reserve for the year;
- a BRL 73.9 million increase related to an unrealized profit reserve; and
- a BRL221.8 million increase related to retained earnings for the year.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated cash flow statements for the fiscal years ended December 31, 2020 and 2019

The table below shows the company's consolidated cash flow for the fiscal years ended December 31, 2020 and 2019.

In BRL Thousand	Year ended	
	2020	**2019**
Net cash from operating activities	179,794	254,670
Net cash used in (from) investment activities	(540,690)	768,983
Net Cash from (used in) Financing Activities	284,531	(875,142)
Increase (decrease) in cash and cash equivalents	(76,365)	148,511

Cash flow from Operating Activities

Net cash from operating activities totaled BRL 179.8 million for the year ended December 31, 2020, down 29.4%, BRL 74.9 million vs BRL254.7 million for the FY2019 mainly due to the drop in cash flow from operating activities, from BRL 216.8 million as of December 31, 2019 to BRL 213.9 million as of December 31, 2020. In addition, this value was increased by cash applied in variations of assets and liabilities, from a positive variation of BRL 37.8 million as of December 31, 2019 to a negative variation of BRL 34.1 million as of December 31, 2020.

Cash Flow from the Investment Activities

Cash from investment activities for the year ended December 31, 2020 totaled BRL 540.7 million vs BRL 768.9 million for the FY2019. This drop is mainly due to (i) the increase in receivables from investment property sales, from BRL 1,128.4 million as of December 31, 2019 to BRL 137.6 million as of December 31, 2020, (ii) new acquisition of investment property, from BRL 110.5 million as of December 31, 2019 to BRL 763.4 million as of December 31, 2020; (iii) investments in bonds and securities, from BRL 412.5 million as of December 31, 2019 to BRL 100.4 million as of December 31, 2020. These amounts were partially offset by (iv) cash used in obligations related to property investment, going from BRL 588.3 million as of December 31, 2019 to BRL 2.4 million as of December 31, 2020 and (v) cash used in advances for acquiring investment property, going from BRL 68.9 million as of December 31, 2019 to BRL 7.5 million as of December 31, 2020.

Cash flow from Financing Activities

Net cash generated from financing activities totaled BRL 284.5 million for the year ended December 31, 2020 vs 875.1 million for the year ended December 31, 2019. This variation is mainly due to (i) absence of capital increase in 2020 vs capital increase of BRL 1,054.6 million as of December 31, 2019 (ii) the payment of additional dividends approved in 2020 totaling BRL 42.0 million, (iii) gains from financial instruments in 2019 totaling 17.8 million (iv) the repurchasing of treasury shares, going from BRL 1.5 million in net cash as of December 31, 2019 to BRL 45.4 million in cash invested as of December 31, 2020, which was offset by (v) the increase in transaction costs from BRL6.9 million of cash used as of December 31, 2019 to BRL11.0 million as of December 31, 2020 , offset (vi) by the reduction in the payment of loans and financing from an BRL1,873.5 million of cash used as of December 31, 2019 to BRL416.9 million as of December 31, 2020, (vii) new loans and financing during the FY2020 totaling at BRL 800.0 million, (viii) payment for financial losses in 2019 totaling BRL 29.1 million and (ix) drop in share issuance expenses from BRL39.6 million of cash used as of December 31, 2019 to BRL0.2 million as of December 31, 2020.

Consolidated cash flow statements for the fiscal years ended December 31, 2019 and 2018

The table below shows the consolidated cash flows for the fiscal years ended December 31, 2019 and 2018:

In BRL Thousand	Year ended	
	2019	2018
Net cash from operating activities	254,670	296,295
Net cash from investment activities	768,983	342,400
Net cash used in financing activities	(875,142)	253,116
Increase (decrease) in cash and cash equivalents	148,511	891,811

Cash flow from Operating Activities

Net cash from operating activities totaled BRL 254.6 million for the year ended December 31, 2019, vs BRL 296.3 million for the FY2018, down 14.0%, or BRL 41.6 million. This drop is mainly due to a lower cash flow from operating activities, from BRL 315.7 million as of December 31, 2018, to BRL 216.9 million as of December 31, 2019, which was partially offset by the increase in cash from assets' and liabilities' variations, from a negative variation of BRL 19.4 million as of December 31, 2018 to a positive variation of BRL 37.8 million as of December 31, 2019.

Cash Flow from the Investment Activities

Cash from investment activities totaled BRL 768.9 million for the year ended December 31, 2019 vs BRL 342.4 million for the FY2018, a BRL426.6 million increase mainly due to investment property sales, from BRL 57.0 million as of December 31, 2018 to BRL 1.128.4 million as of December 31, 2019. This was partially offset by the increase in the acquisition of investment property totaling BRL 68.9 million as of December 31, 2019 and the settlement of obligations regarding property acquisition totaling BRL 588.3 million as of December 31, 2019.

Cash flow from Financing Activities

Our net cash from financing activities totaled BRL 875.1 million for the year ended December 31, 2019 vs BRL 253.1 million for the year ended December 31, 2018. This variation is mainly due to (i) the absence of loans in 2019 vs loans totaling BRL1,140.7 as of December 31, 2018; (ii) the increase in expenses on loans and financing totaling BRL 789.9 million as of December 31, 2018 and BRL 1,873.5 as of December 31, 2019, partially offset by dividend payment totaling BRL 65.8 million as of December 31, 2018 that were non-existent in 2019, and (iii) capital increase totaling BRL 1,054.6 million as of December 31, 2019 that was non-existent in 2018.

10.2 – Operating and financial results

(a) *The Company's Operating*

(i) breaking down our revenue streams

We, as the Company's management, state that leasing and managing commercial real estate were our main revenue streams throughout the years ended December 31, 2020, December 31, 2019 and December 31, 2018. The Company recognized its revenues based on signed agreements executed with its customers, considering it will receive the amounts due.

(ii) understanding some factors that have materially affected our operating results

The Brazilian Macroeconomic Scenario

The Brazilian GDP, after a few years of weak economic growth and recession, started growing again in 2017. It recorded growth of only 1.8% and 1.4%, in real terms, in 2018 and 2019, respectively. In 2020, the extended COVID-19 pandemic and its consequences severely affected the Brazilian economy, leading to a sharp drop in its annual GDP of -4.1%. Quarantine and social distancing measures throughout the year deeply affected the dynamic of economic activities, forcing all industries to adapt to a new reality. Some of the economic consequences of the pandemic are the drop in GDP and the increase in the unemployment rate. Despite the drop in the unemployment rate in recent years, from 11.6% as of December 2018 to 11.0% as of December 2019, according to the Continuous National Household Sample Survey (Continuous PNAD, local acronym), a study by the Brazilian Institute of Geography and Statistics (IBGE, local acronym), it reached 13.9% as of December 2020. Furthermore, according to the Extended National Consumer Price Index (IPCA, local acronym), published by IBGE, inflation was 3.8%, 4.3% and 4.5% in 2018, 2019 and 2020, respectively.

2018 and 2019 marked the beginning of a Brazilian economic recovery, based on a new economic policy and expectations of structural reforms in the Brazilian political-economic landscape. We, as the Company's management, imagined that our operating results would be positively affected by this modest economic rebound. 2018 was marked by the end of the recession, not only of the economy, but also of the commercial real estate industry; whereas 2019 by the government's reform agenda, which ended up brightening the economic outlook for the coming years and boosting market confidence. Also, in 2019, the office property market in São Paulo and Rio de Janeiro recorded positive net absorption, which led to a drop the vacancy rate in the main regions of these cities.

However, as we said, the extended COVID-19 pandemic and its consequences severely affected the Brazilian economy in 2020. BR Properties has promptly acted, professionally, responsibly and efficiently managing the effects of the pandemic on its business. Its high-quality property portfolio and solid tenants combined with BR Properties' transparent and effective communication with its stakeholders allowed for its sound results throughout the year. Right now, although the Brazilian immunization has started, giving a positive outlook of to the end of the pandemic, there are still uncertainties toward the impacts of this crisis in 2021. BR Properties is still highly engaged in minimizing the spread of the virus, as well as in safeguarding the health of its employees, suppliers, tenants and partners. With a solid strategy grounded on a highly resilient portfolio of assets and tenants, BR Properties has managed to maintain its financial strength and high liquidity.

However, it should be mentioned that the current low interest rate coupled with the gradual implementation of the expected Federal government's reform agenda laid the groundwork for a future prospect of growth and stronger investments in the coming years, in addition to a gradual improvement of the country's fiscal landscape.

As a result of a new federal economic policy combined with the approval of a public spending ceiling, a 2016 ruling to limit the federal government expending, the interest rate has suffered severe cuts since 2017; for instance, the local benchmark rate (Selic) ended the year at 7.0% p.a. In 2018, the central bank made cuts to the Selic twice, stabilizing it at of 6.50% p.a. Selic had remained stable for the first half of 2019. As of July

2019, Selic underwent four successive cuts of 0.5 percentage points, ending the year at 4.5% p.a. In 2020, the Brazilian Central Bank continued making cuts to the interest rate, which ended the year at 2.0% p.a.

BR Properties continues to monitor all Covid-19 effects and their potential impacts on the real estate industry. Despite the uncertainties this crisis caused, it should be noted that a very low volume of new office spaces in expected both in São Paulo and in Rio de Janeiro over the coming years. This being the case, BR Properties continues with its long-term strategy focused on AAA assets in key areas of these two cities.

The GDP growth, inflation, interest rates and the BRL to USD exchange rate are presented as follows:

	2020	**2019**	**2018**
Actual GDP growth¹	(4.1%)	1.40%	1.80%
Inflation (IGP-M)²	23.14%	7.30%	7.54%
Inflation (IPCA)4³	4.52%	4.31%	3.75%
SELIC rate	2.00%	4.50%	6.50%
TJLP rate	4.55%	5.57%	6.98%
Appreciation (devaluation) of Real against the U.S. dollar	(28.9%)	(4.0%)	(14.63%)
Exchange rate at the end of the year - USD 1.00	5.1961	4.0301	3.87
Average exchange rate - USD 1.00	5.1572	3.95	3.65

(1) GDP amounts for the periods indicated above were computed in accordance with the new methodology of the IBGE.
(2) For the year 2019, it was considered the aggregated GDP for the first nine months of the year, as disclosed by IBGE.
(2) Inflation (IGP-M) is the general market price index measured by the Getúlio Vargas Foundation (FGV), representing figures accumulated over the last 12 months of each period.
(3) Inflation (IPCA) is a consumer price index measured by the Brazilian Institute of Geography and Statistics (IBGE), representing figures accumulated over the last 12 months of each period.
Reference: BACEN, FGV, IBGE, CETIP, BNDES.

(b) *variations in revenue attributable to changes in prices, exchange rates, inflation, changes in volume and new products and services:*

The Company's lease revenues were and are adjusted periodically according to the evolution of inflation-linked indexes foreseen under our lease agreements as mentioned under the item "c" below. Revenues also vary according to new commercial property in our portfolio and asset sales. The amounts mentioned in item 10.1.h hereof, which will be added to item 10.1.h of the Reference Form, already include the adjustments based on the inflation rates provided for in our agreements. If there is a sudden decrease in the lease price of our properties, our revenues may be adversely affected. We cannot entirely predict the effect of new products and services in our property portfolio.

(c) *Impact of inflation, changes in the prices of the main inputs and products, the exchange rate and the interest rate on the Company's operating and financial results, when relevant*

For the years ended December 31, 2019, December 31, 2018 and December 31, 2017, the main indexed rates for our assets (lease agreements) and liabilities (loans and financings) were the Reference Rate - TR and the DI Interest Rate – Interbank Deposit (CDI), the General Price Market Index - IGP-M, and the Extended National Consumer Price Index - IPCA. Interest rates on financial investments were and are linked to CDI and typical market conditions, rates and terms. For information about the effects of the indexed rates variations on our financial results, see item 4.2 of the Reference Form.

We have issued Perpetual Bonds on October 07, 2010 and January 19, 2011, amounting to USD 285 million, which were linked to U.S. Dollars at an annual rate of 9.0%, and paid on a quarterly basis. On February 5, 2016, we repurchased a portion of these Perpetual Bond accounting for US$100 million of the principal. For each USD1,000 of principal, we paid USD 852.50. For the remaining USD 185 million, the Company made a foreign exchange hedge paying quarterly interest. This derivative was a foreign currency swap, through which we exchanged our payment linked to USD for payments linked to CDI. On December 5, 2018, the Company announced its intention to repurchase 100% of these Perpetual Bonds, and did so on January 7, 2019.

In addition to the Perpetual Bond, we have issued debentures sixteen times and promissory notes once. Our last issuance of secured debentures was in January 2021.

10.3 – Expected and occurred events with relevant effects on the Company’s financial statements

a) *introduction or disposal of an operating segment*:

There was no introduction or disposal of the Company's operating segments.

b*) acquisition or disposal of equity interest:*

We, as the Company’s management, inform you that acquisitions and disposals significantly affected our interim and annual financial statements for the years ended December 31, 2019 and in 2018 and 2017:

<u>Acquisition of Parque da Cidade – B1 Corporate Tower - Aroeira</u>
On March 12, 2019, Sale and Purchase (and Other Covenants) Agreement was entered into by and between the Company, REC 2017 Empreendimentos e Participações VI SA and HSI Real Estate – Fundo de Investimento em Participações Multi-estratégia, for the Company’s acquiring of the commercial properties under development, which would be called "Torre Corporativa B1 - Aroeira", for BRL596.0 million. The building is located in "Condomínio Parque da Cidade" in the city and state of São Paulo and has a Gross leasable area (“GLA”) of 45,677.89 sqm.

On December 16, 2020, the Company concluded the acquisition of the property, through the execution of a Deed of Sale and Purchase with REC 2017 EMPREENDIMENTOS E PARTICIPAÇÕES VI S.A. The total acquisition price was BRL664,876, of which BRL 606,765 were disbursed on that date. The remaining balance, deducting the 2019 down payment, will be paid when that the Seller overcomes certain conditions set out in the Deed.

<u>Acquisition of Parque da Cidade - B2-Paineira and B3-Jatobá Corporate Towers</u>
On October 14, 2019, a Share Purchase (and Other Covenants) Agreement was entered by and between the Company and HSI Real Estate - Fundo de Investimento em Participações Multi-estratégia, for the Company’s acquiring of shares issued by REC 2017 (current BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**)** and REC 2017 Empreendimentos e Participações IX S.A, (current BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**.),** which own, respectively, (i) 100% of the commercial

property under development to be called "Corporate Tower B2 - Paineira", with a GLA of 44,673 sqm; and (ii) approximately 30% of the commercial property under development to be called "Torre Corporativa B3 - Jatobá", with a GLA of 11,514 sqm, both located in "Condomínio Parque da Cidade", in the city and state of São Paulo, expected to be delivered on the first half of 2021. Their total acquisition price was BRL 766.1 million, with a down payment of BRL 38.3.

Acquisition of Galpão Cupuaçu

On August 7, 2020, a Deed of Sale and Purchase was entered by and between the Company and BBP Figueira Empreendimentos Imobiliário SPE Ltda., For the Company's acquiring of the logistical/industrial property called "Edifício Cupuaçu", with a GLA of 9,962 sqm, located within Centro Empresarial Espaço Gaia Terra, in the municipality of Jarinú, in the state of São Paulo. Its total acquisition price was BRL17.4 million, and the first installment of BRL8.7 million was paid on that date. "Edifício Cupuaçu" is 100% pre-leased and in the final stage of construction. The remaining balance will be paid at the conclusion of the works.

Disposition of Cerberus Capital

On November 7, 2019, a Sale and Purchase Agreement ("SPA"), including other covenants, was entered into by and between the Company and Promotoria Properties 2 Ltda. (a company part of Cerberus Capital group) on the disposal of 12 commercial properties, 10 properties owned it owned, and 2 properties owned by its subsidiary BRPR VII Empreendimentos e Participações Ltda. ("Properties"), for BRL 610.2 million, to be paid under the conditions of the SAP, subject to the fulfillment of certain preexisting conditions. The Properties under this SAP comprised: (i) Edifício Vargas, located in the city of Rio de Janeiro, and Edifício São Pedro, located in the City of São Paulo, both owned by BRPR VII Empreendimentos e Participações Ltda.; (ii) Edifício Bolsa RJ, Edifício Icomap, Edifício Ouvidor and Edifício RB 115, all located in the city of Rio de Janeiro and owned by the Company; (iii) Edifício Santo Antônio; Edifício São José, Edifício Barra Funda and Edifício Alexandre Dumas, all located in the City of São Paulo and owned by the Company; (iv) Edifício Comercial Indaiatuba, located in the City of Indaiatuba and owned by the Company; and (v) CBOP – Edifício Jacarandá, located in the City of Barueri and owned by the Company. This sale transaction was concluded on December 20, 2019.

Disposition of Edifício Chucri Zaidan

On October 4, 2019, pursuant to the contract to sell (Contract to sell) dated September 16, 2019, the Company entered into a contract for the assignment of rights and other covenants with CSHG Real Estate - Fundo de Investimento Imobiliário – FII, selling Edifício Chucri Zaidan, which is located at Avenida Dr. Chucri Zaidan, No 2,460, in the City of São Paulo, State of Sao Paulo, for BRL 306.8 million

Disposition of Edifício Barra da Tijuca

On January 11, 2019, the Company entered into a Sale and Purchase Agreement, under resolutive conditions, and other Covenants ("CCV") with the Real Estate Investment Fund - FII UBS, aiming at selling BRL 395,000 the following commercial properties: (i) Alphaville Building, located in the City of Barueri, State of São Paulo, (ii) Águas Claras Building, located in the City of Nova Lima, State of Minas Gerais and (iii) Barra da Tijuca Building, located in the City of Rio de Janeiro, State Rio de Janeiro. The total price was to be paid upon the fulfillment of the resolutive conditions.

On April 4, 2019, following the material fact disclosed on January 11, 2019, an amendment (First Amendment to the Acquisition Contracts) was signed to the Sale and Purchase (And other Covenants) Agreement ("SPA"), allowing for the individual or total acquisition of the three properties by FII - UBS. As a consequence, the buildings Alphaville and Águas Claras were not part of this acquisition.

On July 5, 2019, pursuant to a contract to sell (and other covenants) dated January 11, 2019, the Company celebrated with the "Real Estate Investment Fund - FII UBS (BR) OFFICE the" Second Amendment to the Contract to sell and Other Covenants", whereby it pledged to sell 70% of the commercial building Edifício Barra da Tijuca for BRL 184.8 million. This building is located at Avenida Ayrton Senna, No 2,200, in the city of Rio de Janeiro, State of Rio de Janeiro. In addition, under the terms of the Second Amendment, the Fund has committed to purchasing the remaining 30% of Edifício Barra. This amendment entered into by and between the parties also established that the acquisition of the remaining fraction of Edifício Barra by the Fund should take place upon the fund's issuance of new quotas, through which it would raise sufficient capital for the acquisition. The fund acquired the remaining fraction on November 27, 2019.

On November 27, 2019, the Company, following the relevant facts disclosed on January 11, 2019, April 4, 2019 and July 5, 2019, entered into a Sale and Purchase (Other Covenants) Agreement ("Agreement"), selling to the Real Estate Investment Fund - FII UBS (BR) OFFICE ("Fund"), the remaining fraction of 30% (thirty percent) of the commercial property called "Edifício Barra da Tijuca "("Property Barra"), located at Avenida Ayrton Senna, No 2,200, in the City of Rio de Janeiro, State of Rio de Janeiro, for BRL 79,885. Accordingly, the Company sold Edifício Barra for a total price of BRL 264,685.

Disposition of Edifício Paulista

On December 26, 2018, BR Properties S.A. entered into a Sale and Purchase (Other Covenants) Agreement, aiming at selling its property units of Edifício Paulista, located at 2068 Avenida Paulista, in the City of São Paulo, State of São Paulo, for BRL 405.0, to be paid upon the fulfillment of certain resolutive conditions.

On June 24, 2019, following the SPA dated December 26, 2018, the Company entered into a public deed of sale and purchase with JS Real Estate Multi-management Fundo de Real Estate Investment for the sale of Edifício Paulista for BRL405.0 million, located at Avenida Paulista, No 2.064, in the city of São Paulo, State of São Paulo.

Acquisition of Land in Cajamar

On May 10, 2018, the Company entered into a Sales and Purchase Agreement and other Covenants ("CCV"), under resolutive conditions, for the acquisition for BRL 64.0 million of a logistical land with GLA of 492,176sqm and a potential GLA of about 133,500 sqm, located in the City of Cajamar, District of Jundiai, State of Sao Paulo. The first payment took place, as established in the CCV, after all resolutive conditions had been fulfilled. On October 5, 2018, the Company entered into the 1st amendment to the Sales and Purchase XXX, considering that these resolutive conditions were fulfilled on September 19, 2018. On September 19, 2019, the sale deed was drawn up and is now pending registration with the Land Registry.

Sale deed for Edifício Celebration

On April 16, 2018, the Company sold the commercial property named "Edifício Celebration", located at 1155 Rua Casa do Ator, in the City of São Paulo, to Fundo de Investimento Imobiliário RBR Properties - FII, by the execution of a public purchase and sale deed. This disposition's net price was BRL 57.0 million.

Acquisition of Galpão Tucano

On March 12, 2018, the Company entered into a public deed of purchase and sale with BRE Ponte Participações S.A. (“Seller”), an investment firm of Blackstone Group, for purchasing the industrial property comprising units No. 28, 29, 30 and 31 of Edifício Tucano, located at Centro Empresarial Espaço Gaia at Rodovia (SP-65) Dom Pedro I, Km 90, Gleba A-1, Bairro do Pinhal, City of Jarinu, District of Atibaia, State of São Paulo, with a GLA of 31,719 sqm, for the total price of BRL 71,0 million.

(c) *unusual events or operations:*

Over the last three fiscal years, in addition to the events mentioned above, no uncommon transaction was made with a material effect on the Company’s financial statements.

10.4 – Material accounting changes – Caveats and emphasis of the auditor´s report

(a) significant accounting changes:

Our individual and consolidated financial statements have been prepared following the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the prevailing Brazilian accounting practices (BR GAAP)

The Company adopted the standards, reviews of the standards and interpretations issued by the Accounting Pronouncements Committee (CPC, local acronym), by IASB, and other regulatory practices which were in effect as of December 31, 2020.

(b) significant effects of accounting changes

Not applicable.

(c) reservation and emphasis of matter of the auditor's report

The independent auditors' reports do not present any reservation in the years ended 12.31.2020, 12.31.2019 and 12.31.2018.

The independent auditors' reports do not present any emphases of the matter in the years ended on 12.31.2020, 12.31.2019 and 12.31.2018.

10.5 - Critical accounting policies

The preparation of the Company’s individual and consolidated financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of the Company’s revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, as of the reference date of the financial statements.

It should be noted that these assumptions the Company makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial years.

In applying our accounting policies, the Company's management made the following judgments with a greater effect on the amounts recognized in its consolidated financial statements:

- Critical accounting estimates

Critical accounting estimates are key to demonstrate the Company's financial condition and its financial results, encompassing high levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change and a material impact on financial condition or operating.

The higher the number of variables and premises affecting these uncertainties and their outcomes, the more subjective and complex these judgements become. The following estimates were considered more complex for the preparation of the financial statements:

(i) value of investment property,
(ii) transaction with share-based payments, and
(iii) fair value of derivative financial instruments.

When preparing the financial statements, the Company made estimates and assumptions based on its historical data and several other factors it considered reasonable and relevant under certain circumstances.

The Company's actual results, based on its management judgments, were similar to the estimates considering different variables, premises or conditions.

Our critical accounting practices, particularly, our accounting estimates considering uncertain issues highly relevant to the description of our financial situation and results, which require subjective or complex judgments, are described below:

- Fair value of the Investment property

An external and independent corporate appraiser, with a good reputation, properly skills, and recent experience in the region and in the type of property at issue, annually appraises the company's portfolio of investment property. Fair value is calculated based on the property's market value and its estimated trading value on the valuation date between the parties interested in a transaction under normal market conditions, according to the definitions provided for in IFRS 13 (CPC 46) for level 3 appraisals.

- Methods for measuring the fair value of investment property

For measuring the fair value of the properties, the appraiser considered the methodologies below. For certain properties, according to the: circumstances the appraiser considered only one of the methodologies presented.

Comparative market data - the market value of a property is defined based on comparable market data, in other words, similar properties or properties that have been recently traded. This market data was homogenized through the weighting of factors, to establish a value range. In the absence of comparable elements, other fair value methods were adopted.

Direct capitalization - an investor's expected return, or profitability (yield) regarding a given property is based on the return provided of the investment made. The property's potential annual revenue is taken as a parameter, over which rates of attractiveness (capitalization) consistent with the market are applied, reflecting the risk of the investment and resulting in the value for acquiring this property.

Cash flow discounted - the current rent revenue is projected, based on its current and historic performance, for a 10-year period, considering the_appropriate growth rates and the contractual events (adjustments, reviews and renewals), considering the shortest period defined by the legislation applicable to the lease agreements. When the current rent is higher or lower than that of the market, market-based reviews are considered, on review dates of each agreement. Moreover, if percentage rent is collected, the projections consider the highest among the revenues.

To reflect the perpetuity of operations, at the end of the 10th year, revenue is capitalized, and the revenue flow and the value of perpetuity are then brought to present value with discount rates appropriate to the market's risk perception, considering the likely risk / performance of each scenario. For the purposes of analysis, the continuity of current contracts is considered, with automatic renewal thereof and disregarding of revenue loss given default.

Investment property under construction is valued by estimating the fair value of the property when completed and deducting the expected costs to complete its completion, financing costs, plus a reasonable profit margin.

Share-based payment transactions

The Company measures the cost of share-based payment transactions with employees based on the fair value of equity instruments on the granting date. This estimation requires the most appropriate valuation model for the concession of equity instruments, which depends on the terms and conditions of the concession. It also requires the most appropriate data for the valuation model, including the expected life of the option, volatility and dividend yield and their corresponding assumptions.

Taxes

Deferred tax assets are recognized for all unused tax losses upon likely taxable profit allowing the use of these losses and temporary differences. Determining the of deferred tax assets requires significant judgment from the Company’s management, which must consider the probable term and level of future taxable profits, in addition to future tax planning strategies.

These losses refer to the Company and do not expire. The offsetting of accumulated tax losses is restricted to the limit of 30% of taxable income generated in a given fiscal year.

Fair value of financial instruments

When the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation methods, including the discounted cash flow method. In these methods, the data reflects market practices; however, when that is not possible, a certain level of judgment is required to establish the fair value, including , for example, liquidity risk, credit risk and volatility. Changes in these assumptions could affect the fair value presented for the financial instruments.

Provisions for tax, civil and labor risks

The Company recognizes a provision for civil, labor and tax claims. The assessment of the likelihood of loss includes the assessment of the available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of outside lawyers. Provisions are reviewed and adjusted to consider changes in circumstances, such as the applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

10.6 - Items not reported in the financial statements

(a) *The Company's, direct or indirect, assets and liabilities that do not appear in its balance sheet (off-balance sheet items).*

(i) operational leasing, assets and liabilities;
(ii) receivable portfolios offset as regards to which the company assumes risks and responsibilities, indicating the respective liabilities;
(iii) future purchase and sale agreements for products or services
(iv) agreements for constructions to be concluded
(v) future loan agreements.

Our investment property portfolio includes commercial rea estate leasing, which are not cancellable and whose terms last between five to fifteen years. All the leases contain a clause enabling a review of the rent values according to market conditions.

Our current lease agreements are monthly adjusted by the variation of the IGP-M and IPCA indexes, and there are no contingent payment clauses, since their contracted payment is not based on variables, such as future sale percentages, future price indexes, among others.

Lease revenue and lease receivables are recorded in the Company´s financial statements according to their competence period.

In the fiscal years ended December 31, 2019, December 31, 2018 and December 31, 2017 all Company's assets and liabilities were reflected in its balance sheet.

(b) other items not included in the financial statements:

In the years ended December 31, 2020, December 31, 2019 and December 31, 2018, all amounts regarding our operations were recorded in the Company's financial statements. We do not hold majority or minority interests in any companies that are not included in our consolidated financial statements, nor do we have any interests or relationships with any special purpose companies that are not reflected in our consolidated financial statements. In According to the Company's management, all of its assets and liabilities were duly entered in the books.

10.7 - Comments on Items not shown in the financial statements

(a) *how these items change or may change the Company's income, expenses, operating income, financial expenses or other items in the financial statements of the issuer*
(b) nature and purpose of the transaction
(c) nature and number of obligations assumed and rights in favor of the issuer as a result of the transaction

In the years ended December 31, 2020, December 31, 2019 and December 31, 2018, all amounts regarding our operations were recorded in the Company's financial statements. We do not hold majority or minority interests in any companies that are not included in our consolidated financial statements, nor do we have any interests or relationships with any special purpose companies that are not reflected in our consolidated financial statements. In According to the Company's management, all of its assets and liabilities were duly entered in the books. Thus, none of the assumptions provided for in items "a", "b" and "c" above is applicable.

10.8 - Business plan

(a) investments

(i) quantitative and qualitative description of ongoing and planned investments

We, as the Company's management, intend to maintain the same strategy since the Company's inception. We focus on the best and most profitable areas of the country and on high-quality real estate engaging in two classes of assets: offices and industrial/logistical warehouses. The Company is currently monitoring the market to identify new investment opportunities.

The Company’s management has an investment plan to improve its leasable spaces, and renovate its property portfolio, as well as to develop new projects. In addition, management has entered into agreements to acquire in the future some properties that are currently under development.

This being the case, the Company’s management estimates about BRL 857.2 million to cover these acquisitions, and BRL 288.3 million to invest in renovations and new projects over the 12-month period between January 31 and December 31, 2021. These investments will require funds from the company's operating cash, some of the cash available at the end of the previous year and from asset sales in previous years and new borrowings and financing .

Additionally, the Company’s management intends to use its funds to settle debt of 2020 and 2021, which includes the payment of amortization and interest on debts estimated at BRL 338.1 million for the respective fiscal years.

ii) sources of investment financing

One of our operating principles is that all of our investments have some level of leverage. Our loans are self-financing, i.e., the rental revenue of a property must cover its payment plan.

In addition, when we enter into any financing agreement, we seek to:

• relate financing directly to the acquisition of a specific property;
• ensure that the financing is guaranteed, first, by the property itself; and
• contract financing that contains the prepayment option.

For more information on our sources of investment financing, see item 10.1, items “d” and “e” hereof, which will be included in the Reference Form.

(iii) relevant ongoing divestments and divestments in the pipeline

The Company's divestments essentially consist of the sale of properties in its portfolio. The Company seeks opportunities to sell its commercial real estate owned that, based on its experience, expertise and market knowledge, can produce great results.

(b) *If the information has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that are expected to materially influence the Company's production capacity*

According to the Company's management, no land, plant, equipment, patent or other relevant asset was acquired, other than those indicated in this comment or in item 10.3.b, that could materially influence the Company's production capacity

c) *new products and services*

(i) description of ongoing research, if already disclosed
(ii) total spent on research to develop new products or services
(iii) projects under development if already disclosed
(iv) total spent on the development of new products or services

As of this date, no new products or services are under development. In view of the nature of the Company's line of business, its managements do not forecast new products or services.

10.9 - Other highly influent factors

We do not acknowledge any other factor that could materially influence our financial and operating performance that have not been identified or commented on in the items above.

EXHIBIT B – FY 2021 CAPITAL BUDGET

FY 2021 Capital budget – January 01, 2021 to December 31, 2021

Sources and Allocation of funds	**BRL Thousand**
Sources of funds (1+2+3+4+5+6)	1,578,301
1. Operational Cash o(estimate of net funds from operations)	159,563
2. Funds from 2020 (cash and cash equivalents)	1,081,324
3. Remaining net income from 2020 (*)	146,967
4. New Loans and Financing	109,253
5. Financial income	21,867
6. Investment Property Sales	59,327
Allocation of funds (7+8+9+10+11)	1,578,301
7. Acquisitions of Investment property	857,178
8. Development or Maintenance of Properties	288,294
9. Amortization + Financial Expenses (related to Debt)	338,107
10. Payment of Mandatory Dividends (referring to 2020)	48,989
11. Payment of Additional Dividends (referring to 2020)	45,734

(*) Corresponding to the remaining portion of the 2020 net income after deducting the Company's legal reserve (5%) and mandatory dividend (25%). After deducting additional dividends totaling BRL45,734 upon approvement at the ordinary shareholders meeting, we estimate retained earnings of BRL 101,232,448.79.

EXHIBIT C - ALLOCATION OF NET INCOME FOR THE FY2020

According to art. 9, sole paragraph, item II, of CVM Instruction 481, the Company submits the management proposal for allocation of its net income for the year ended December 31, 2019, prepared according to Exhibit 9-1-II of the abovementioned Instruction, for the Ordinary Shareholders' Meeting.

1. Report the net income (loss) for the period

BRL 206,268,700.05

2. Report the total amount of dividends and the dividends per share, including interim dividends and interest on equity previously declared.

Dividends (BRL)	94,722,816.26, referring to the net income for the fiscal year ended December 31, 2020, of which (i) 48,988,816.26 refer to mandatory dividend, and (ii) 45,734,000.00 to the proposal of additional dividend.
Dividends per share (BRL) (*)	0.1927178729
Dividends per share (BRL) (except for treasury shares) (*)	0.19665825
(*) Shareholder base as of March 23, 2021. This amount may change due to an increase / decrease in the number of outstanding shares up to the payment date, except for dividends	

Of the total amount of dividends above, a portion has already been declared in advance by the Board of Directors at a meeting held on 03/23/2021, and the declaration of the remaining amount will be resolved at the next ordinary shareholder's meeting, as presented below:

	Dividends declared by the Board as of 3/23/2021	**Dividends to be declared at the ASM on 4/26/2021**
Amount (BRL)	23,680,704.06	71,042,112.20
Amount per share (BRL)	0.04817947 (*)	0.1445384(**)
Amount per share (except for treasury shares) (BRL)	0.04916456 (*)	0.14749368(**)
Declaration date	03/23/2021	04/26/2021
Date for the identification of shareholders entitled	03/26/2021	04/26/2021
Payment Date	04/07/2021	(i) BRL 23,680,704.06 on 6/30/2021; (ii) BRL 23,680,704.07 on 9/30/2021; and (iii) BRL 23,680,704.07 on 12/20/2021.
(*) Shareholder base as of the declaration date (March 23, 2021).		
(**)Shareholder base as of March 23, 2021. This amount may change due to an increase / decrease in the number of outstanding shares up to the payment date, except for dividends		

3. **REPORT the percentage of net income distributed for the year**

45.92% of net income was adjusted pursuant to art. 202 of Law 6,404, 76, 25% of which referring to mandatory dividend and 20.92% to the additional dividend proposed.

4. **Report the total amount and the value per share of dividends distributed based on income from previous years**

Not applicable.

5. **Report prepaid dividends and interest on equity already declared**

a. The gross amount of dividends and interest on equity, segregated, per share type and class

Dividends (BRL) (*)	71,042,112.20
Amount per common share (BRL) (**)	0.1445
Amount per common share (BRL) (except for treasury shares) (**)	0.1474
(*)Dividends declared by the Board of Directors on February 8, 2021, totaling BRL 23,680,704.06 were deducted from the mandatory dividend for the year.	
(**)Shareholder base as of March 26, 2021. This amount may change due to an increase / decrease in the number of outstanding shares up to the payment date, except for dividends.	

b. The form and term of payment of dividends and interest on equity

Dividends will be paid in national currency in three installments, as follows: (i) BRL 23,680,704.06 on June 30, 2021; (ii) BRL 23,680,704.07 on September 30, 2021; and (iii) BRL 23,680,704.07 on December 20, 2021

c. Possible restatement and interest on dividends and interest on equity

Not applicable.

d. Declaration Date of dividend payment and interest on equity considered for the identification of shareholders entitled to receive them

Dividends will be declared to the Company's shareholders on the base date of B3 of April 26, 2021 (inclusive) and the shares will be traded, except for dividends, as of April 27, 2021.

6. **If dividends or interest on equity were declared according to income for a six month or shorter period.**

a. Report the number of dividends or interest on Shareholders' Equity already declared

Not applicable.

b. Provide the date of the respective payments

Not applicable

7. **Provide a comparative table showing the following amounts per share type and class.**

a. Net income (loss) for the year and for the 3 (three) previous years

	2017	2018	2019	2020
Net income (loss) for the FY (BRL) (*)	277,017,051.36	13,705,304.19	311,351,816.13	206,268,700.05
Net income (loss) per share (BRL) (*)	0.78	0.033	0.75	0.42
(*)According to financial statements disclosed for the respective fiscal year.				

b. Dividends and interest on equity distributed in the 3 (three) previous years

BRPR3	2017	2018	2019	2020
Dividends distributed in the FY (BRL) (*)	6,850,922.45	65,791,549.70	0.00	42,000,000.00
Number of shares (except for treasury shares)	297,113,334	403,379,544	n/a	486,762,062
Dividends per share (BRL)	0.023	0.1631	0.00	0.08628446
(*) dividends paid for each FY as declared by the competent body and disclosed to shareholders each FY.				

8. If income is to be allocated to legal reserve

a. Identify the amount allocated to legal reserve

The amount allocated to legal reserve was BRL 10,313,435.00.

b. Provide the calculation of the legal reserve

5% of the Company's net income for each fiscal year is allocated to legal reserve, in accordance with article 193 of the Brazilian Law of Corporations, up to the limit of 20% of the Company's capital or provided for in the year in which the balance of this reserve, plus the amount of capital reserves referred to in paragraph 1 of article 193, exceeds 30% of the shareholder's capital.

9. If the company issues preferred shares entitled to fixed or minimum dividends

The Company does not issue preferred shares.

a. Describe the form of calculation of the fixed or minimum dividends

Not applicable.

b. Report if the profit of the fiscal year is enough to pay in full the fixed or minimum dividends

Not applicable.

c. Identify if a possible non-paid installment is cumulative

Not applicable.

d. ***Identify the overall amount of the fixed or minimum dividends to be paid per preferred shares class***

Not applicable.

e. ***Identify the fixed or minimum dividends to be paid per preferred share class***

Not applicable.

9. With reference to mandatory dividends

a. ***Describe the calculation provided for in the articles of incorporation***

"Article 18 - Dividends. The shareholders will be entitled to receive, each year, mandatory dividends accounting for 25% (twenty-five percent) of the Company's net income, considering the following adjustments:

(a) an increase due to the amounts resulting from the reversal of previous contingency reserves for the year;

(b) a decrease due to the amounts allocated to legal reserve and reserves for contingencies for the year; and

(c) whenever the amount of mandatory dividend exceeds the realized portion of the Company's net income for the year, its Shareholder's Meeting (SH) may approve, upon its Management proposal, to allocate the surplus of an unrealized profit reserve (Article 197 of the Brazilian Law of Corporations, as amended by Law 10,303/01).

Paragraph 1 - The SH may decide on a profit sharing to the Company's Management, pursuant to the legal limits. The basic condition for this profit sharing, is the previous payment of mandatory dividend referred to herein.

Paragraph 2 - The SH may decide, at any time, to distribute dividends on account of pre-existing income reserves.

Paragraph 3 - The Company may draw up half-yearly or interim balance sheets. The Board of Directors may resolve on dividend distribution from the income accounts therein. The Board of Directors may also declare interim dividends to be debited from the income for the year or from income reserves in interim or in the last annual balance sheet.

Paragraph 4 - The Board of Directors may pay or credit interest on equity, ad referendum of the OSM that evaluates the financial statements related to the fiscal year in which this interest was paid or credited

b. ***Report whether it is paid in full***

Yes.

c. ***Report the amount possibly withheld***

Not applicable.

10. If mandatory dividend is retained due to the Company's financial situation

a) ***Report the amount retained***

Not applicable

b) ***Describe, in detail, the company's financial situation, including aspects related to its liquidity, working capital and positive cash flows***

Not applicable.

c) ***Justify the retention of dividends***

Not applicable.

11. Whether income is allocated to the contingency reserve

Not applicable.

a. Identify the amount allocated to the contingency reserve

Not applicable.

b. Identify the probable loss and its cause

Not applicable

c. Explain why the loss was considered probable

Not applicable.

d. Justify the allocation to the reserve

Not applicable

12. If net income is allocated to unrealized profit reserve

a. Report the amount allocated to the unrealized profit reserve

Not applicable

13. *Report the nature of the unrealized profits that originated the reserve*

Not applicable.

14. Whether net income is allocated to statutory reserves

a) Describe the statutory clauses that establish the reserve

"Article 19 - Statutory Reserve. Up to 5% (five percent) of the adjusted net income may be allocated to a Special Reserve to reinforce working capital and finance the maintenance, expansion and development of the activities that make up the Company's corporate purpose. This balance, in addition to the other profit reserves, except for contingencies, tax incentives and unrealized profits, cannot exceed the Company's capital.

Sole Paragraph: Capitalization of Reserves. The Ordinary Meeting may resolve on the capitalization of reserves recognized in half-yearly or interim balance sheets. "

b) Identify the amount allocated to the reserve

Not applicable.

c) Describe how the amount was calculated

Not applicable.

15. If retention of profits is provided for in the capital budget

a. Identify the retention amount

BRL 101.232.448,79.

b. Provide a copy of the capital budget

See Exhibit B hereof.

16. Whether income is to be allocated to a tax incentive reserve.

No income will be allocated to a tax incentive reserve.

a. Report the amount allocated to the reserve

Not applicable.

b. Explain the nature of the allocation

Not applicable.

EXHIBIT D - INFORMATION ON ITEMS 12.5 TO 12.10 OF THE REFERENCE FORM, RELATING TO THE APPLICANT FOR MEMBER OF THE BOARD OF DIRECTORS

(according to article 10 of CVM Instruction 481)

12.5. COMPOSITION AND PROFESSIONAL EXPERIENCE OF THE COMPANY'S MANAGEMENT

Name	Felipe Francisco Romano
Birth date	11/20/1990
Management body	Board of Directors
Election Date	04/26/2021
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2021.
C.P.F.	Individual Taxpayers Register of the Ministry of Finance (local acronym C.P.F.) under No 406.902.058-64
Profession	Engineer
Elective Position	Full Member
Inauguration Date	03/23/2021 (elected by the Board of Directors due to a vacant position, pursuant to the Company's articles of incorporation)
Was he elected by the Controller?	Yes
Other positions and roles within the issuer	N/A
Independent member	No
Consecutive terms	N/A
Professional Experience	Felipe Romano holds an MBA with Distinction from Harvard Business School, a B. Eng. in Production Engineering from University of São Paulo and a master's degree in Engineering from École Centrale de Lille. Prior to joining GP Investments, Felipe has worked at the Boston Consulting Group (BCG), engaging primarily in the Telecom, Pulp & Paper, Airlines, Oil & Gas, Logistics, Payments and Consumer Goods industries. In addition, advised Private Equity, Venture Capital, Sovereign Wealth and Pension Funds on their investments in Brazil. Earlier in his career, Felipe has also worked for Valor Capital Group, Cue Ball Capital, ArcelorMittal and Abacus Medicine, in Brazil, USA, France and Denmark.
Declaration	Felipe Francisco Romano declared for all legal purposes that, in the past 5 years, he has no criminal charges or conviction before the CVM nor any sentence without appeal in the judicial or administrative sphere which could suspend or disqualify any professional or commercial activity. Additionally, Felipe Francisco Romano declares that he is not considered a Politically Exposed Person, under the regulation in force.

12.6. PARTICIPATION IN THE BOARD OF DIRECTORS' MEETINGS HELD BY THE RESPECTIVE BODY AND THE PERCENTAGE OF THE DIRECTOR'S PARTICIPATION IN THE MEETINGS SINCE TAKING OFFICE:

As of the date of this Proposal, the Director has participated in 100% of the Board of Directors' Meetings.

12.7. INFORMATION FROM THE MEMBERS OF THE STATUTORY COMMITTEES, AS WELL AS THE AUDIT, RISK, FINANCIAL AND COMPENSATION COMMITTEES, EVEN IF THESE COMMITTEES OR STRUCTURES ARE NOT STATUTORY

Not applicable.

12.8. PARTICIPATION IN MEETINGS HELD BY THE STATUTORY COMMITTEES, AS WELL AS THE AUDIT, RISK, FINANCIAL AND COMPENSATION COMMITTEES, EVEN THAT THESE COMMITTEES OR STRUCTURES ARE NOT STATUTORY

Not applicable.

12.9. REPORT EXISTING MARRIAGE, COMMON-LAW MARRIAGE OR SECOND-DEGREE RELATIVES INVOLVING MEMBERS OF:

a. The Company's management

Not applicable

b. (i) management of the issuer and (ii) management of direct or indirect subsidiaries of the issuer

Not applicable

c. (i) management of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer

Not applicable.

d. (i) management of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controlling companies of the issuer

Not applicable.

12.10. REPORT ANY SUBORDINATION RELATIONSHIPS, SERVICE PROVISION OR CONTINUED CONTROL OVER THE LAST 3 FISCAL YEARS, BETWEEN THE MANAGEMENT OF THE ISSUER AND:

a. a. company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, the total capital for the years 2018, 2019 and 2020

Not applicable.

b. direct or indirect controller of the issuer

DIRECTOR	2018	2019	2020
Felipe Francisco Romano	Subordinate of GP investimentos	Subordinate of GP investimentos	Subordinate of GP investimentos

12.11. IF RELEVANT, REPORT SUPPLIER, CLIENT, DEBTOR OR CREDITOR OF THE ISSUER, ITS SUBSIDIARY OR CONTROLLERS OR SUBSIDIARIES OF ANY OF THESE PERSONS:

Not applicable.

EXHIBTO E - INFORMATION ON THE MANAGEMENT'S COMPENSATION ACCORDING TO ITEM 13 OF THE COMPANY'S REFERENCE FORM

(pursuant to article 12, item II, of CVM Instruction 481)

13.1 - Description of the compensation policy or structure, including that of the non-statutory board.

(a) *objectives of the compensation policy or structure*

Our compensation structure for our Management, including members of the Board of Directors and our statutory directors, aims at serving the interests of our shareholders, keeping a capable and efficient management, as well as at attracting and retaining highly qualified industry experts.

Our compensation strategy is grounded on the professional background and experience of each member of the Management and is directly aligned with the interests of the Company's officers and shareholders. Thus, we intend to keep a dedicated, engaged and high performing workforce to continue growing our Company. Our compensation strategy sets some criteria that allows for giving importance to our employee and recognizing their performance, creating career and training opportunities. It also helps to keep a balanced organizational structure regarding positions and salaries and motivate our employees.

(b) *compensation strategy*

(i) description of all elements and purposes of the Company's compensation strategy

Board of Directors: The compensation of the Board of Directors provides for provides for a Pro labore which is a fixed amount paid monthly.

Statutory and Non-Statutory Executive Board: For our Statutory Executive Officers, the compensation strategy provides for a fixed component, which comprises their annual salary and direct and indirect benefits, including life insurance, health and dental plans, and a variable component, which is an annual bonus. Furthermore, our Executive Officers may yet be granted the option to purchase or subscribe for the Company's shares. The purpose of this variable component is engaging our Directors to conduct our business successfully, fostering an entrepreneurial and results-oriented culture, aligning the interests of our shareholders with those of our Statutory Directors. The Company currently does not have a non-statutory board of directors.

Audit Committee: The compensation of the Audit Committee provides for a Pro labore which is a fixed amount paid monthly. The Company currently does not have a statutory audit committee.

(ii) proportion of each component in the total compensation

Board of Directors: Our Board of Directors' members are entitled to a 100% fixed compensation, since they do not receive bonuses, nor can they benefit from our stock option plan.

Statutory and Non-Statutory Executive Board: As mentioned in item (i) above, our Statutory Directors 'compensation provides for a fixed component, comprising their salary and direct and indirect benefits, such as life insurance, health and dental plans, and a variable component, which is their annual bonus. In 2018, their salary, direct and indirect benefits and annal bonus accounted for about 45.6%, 3.1% and 51.3% of their total compensation. In 2019, their salary, direct and indirect benefits and annal bonus accounted for about 43.2%, 2.0% and 53.9%, respectively, of their total compensation. In 2020, their salary, direct and indirect benefits and annal bonus accounted for about 36.0%, 2.4% and 61.6%, respectively, of their total compensation. The Company currently does not have a non-statutory board of directors.

Audit Committee: Our Audit Committees' members are entitled to a 100% fixed compensation, since they do not receive bonuses, nor can they benefit from our stock option plan. The Company currently does not have a statutory audit committee

(iii) methodology for calculating and adjusting each component of the compensation strategy

Board of Directors: Their variable compensation component related to fees is based on market parameters for equivalent positions in companies similar to ours in size. These Pro labore fees are adjusted annually as approved by our Shareholder's Meeting.

Statutory and Non-Statutory Executive Board: The members' pro-labore, as well as their other direct and indirect benefits, are based on market parameters for equivalent positions in companies in companies similar to ours in size. These Pro labore fees are adjusted annually or whenever required by our health plan and group life insurance providers. The Company currently does not have a non-statutory board of directors.

Their annual bonuses are linked to performance targets previously established by our Board of Directors. These targets are weighted and translated (according to weighting indicators established annually by the Board of Directors) into a numerical scale from 0 to 13. Below seven (7) no score is associated to that target, and above thirteen (13) means overachieving the target set at the beginning of the FY by the Board of Directors. All in all, ten (10) means achieving the target as it was originally set.

The granting of our stock options and subscription for shares takes into account, mainly, the individual merit of each grantee (in terms of their current and prospective contribution to our financial results, their ability to train and manage a competent team under their responsibility, and their alignment with the corporate and ethical guiding values of our business defined by the Board of Directors). To calculate our cost of granting stock options, we use the Black-Scholes method.

<u>Audit Committees</u>: The members' pro-labore is based on market parameters for equivalent positions in companies in companies similar to ours in size. These Pro labore fees are adjusted annually as approved by our Shareholder's Meeting. The Company currently has no statutory committees.

(iv) justification of the compensation structure

Direct and indirect salaries and benefits are the basic compensation and must financially compensate our Statutory Directors for their full-time dedication accordingly. Their annual bonus, based on their individual performance, complements our Statutory Directors' compensation aligning it with our company size, strategy and culture. Thus, we prevent compensation distortions from impairing our ability to attract and retain competent and talented employees.

Ultimately, our granting of stock options and subscription for shares is a key resource to align our Statutory Directors' medium- and long-term interests with ours. This alignment prevents undesirable side effects, such as our Statutory Directors pursuing short-term financial results that could endanger the sustainability of our business. Thus, our compensation structure allows for extended rights to exercise the stock option. This way, the beneficiaries will always set short, medium and long-term targets that drive, and not harm, the Company's growth, such as, aggressive accounting and tax practices or indiscriminate assumption of financial risks.

We believe that the variable components of our compensation structure encourage our Management, especially the members of our Executive Board, to successfully conduct our business, fostering an entrepreneurial, result-oriented culture, in addition to aligning their interests with those of our shareholders.

(v) unpaid members

All members of our Board of Directors, Executive Board and Audit Committee are compensated, except for 3 alternate members of the Audit Committee who are not compensated.

(c) *our main performance indicators to determine each compensation component*

Our main performance indicators are related to our core business, namely: (i) (EBITDA); (ii) net cash (that is, cash available to the Company after meeting all operating expenses, including investments and its debts); (iii) occupancy indicators of the Company's property, which are directly related to its level of income and vacancy expenses; and (iv) predetermined levels of financial strength (mainly, with ceilings or floors (as applicable) for the ratios of Net Debt/EBITDA and EBITDA/Net Financial expenses) and of a minimum level of funds available depending on the projected annual G&A.

For the department under of our Statutory Directors, performance targets are broken down for each employee. Although these targets are related to our operational demands, varying rather significantly each year, they are always consistent towards our core business goals.

(d) *compensation structure according to performance indicators*

The annual bonus, as explained above, takes on the variable component role linked to performance indicators.

(e) *how the compensation structure is accurately aligned with the issuer's interests in the short, medium and long term*

We believe that our entrepreneurial and results-oriented culture helps aligning the interests of our Management with those of our shareholders. This way, a variable compensation based on bonuses promotes this alignment in the short and medium term, since it is based on annual targets. In turn, the variable compensation through stock option plans or the granting of shares, promotes an alignment with their long-term interests, especially due to vesting and lock-up periods.

(f) *existence of compensation paid by subsidiaries, controlled companies or direct or indirect controllers*

Our Company fully and directly pays its Management, including its subsidiaries or controlled companies. No members of the Board of Directors nor of the Executive Board is paid by direct or indirect subsidiaries, controlled or controlling companies.

(g) *existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control*

Our compensation structure does not include any component or benefit linked to the occurrence of any corporate event.

(h) *practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and the executive board*

To define the total compensation of the members of the Board of Directors and the Executive Board, the Board of Directors assesses market research and, if applicable, hires consultancy companies specialized in HR compensation.

(i) *bodies and committees that participate in the decision-making process and how they participate*

The Board of Directors fully assesses and defines the management's compensation.

(ii) criteria and methodology used to determine individual compensations

The compensation is based on the professional background and experience of each member of our management and is directly aligned with the interests of our officers and shareholders. The Board of Directors may, if necessary, hire consulting firms that specialize in HR compensation.

(iii) Board of Director's frequency and type of assessment toward adjusting the compensation structure

The Board of Directors assesses the adequacy of the compensation policy of the Company's management annually based on industry benchmarks.

13.2 - Compensation of the board of directors, statutory executive board and audit committee

FY2021 Total Compensation (estimated) - Annual Amount				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	6	13
Paid members	5	2	3	10
Annual fixed compensation				
Salary or Pro labore	1,600,000.00	3,400,000.00	500,000.00	5,500,000.00
Direct and indirect benefits	0.00	220,000.00	0.00	220,000.00
Participation in committees	0.00	0.00	0.00	0.00
Variable compensation				
Bonuses	0.00	3,500,000.00	0.00	3,500,000.00
Profit sharing	0.00	0.00	0.00	0.00
Participation in meetings	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Post-employment	0.00	0.00	N/A	0.00
End of term	0.00	0.00	N/A	0.00
Share-based (options included)	0.00	6,780,000.00	0.00	6,780,000.00
OBS	N/A	N/A	N/A	N/A
Total compensation	1,600,000.00	13,900,000.00	500,000.00	16,000,000.00

FY2020 Total Compensation– Annual amount				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	6	13

Compensated members	5	2	3	10
Annual fixed compensation				
Salary or Pro labore	1,427,600.00	2,897,800.00	302,400.00	4,627,800.00
Direct and indirect benefits	0.00	194,095.85	0.00	194,095.85
Participation in committees	0.00	0.00	0.00	0.00
Variable compensation				
Bonuses	0.00	4,964,558.45	N/A	4,964,558.45
Profit sharing	0.00	0.00	N/A	0.00
Participation in meetings	0.00	0.00	N/A	0.00
Commissions	0.00	0.00	N/A	0.00
Post-employment	0.00	0.00	N/A	0.00
End of term	0.00	0.00	N/A	0.00
Share-based (options included)	0.00	4,443,296.09	N/A	4,443,296.09
OBS	N/A	N/A	N/A	N/A
Total compensation	1,427,600.00	12,499,750.39	302,400.00	14,229,750.39

FY2019 Total Compensation - Annual Amount

	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	N/A	7
Paid members	5	2	N/A	7
Annual fixed compensation				
Salary or Pro labore	1,252,400.00	2,767,460.00	N/A	4,019,860.00
Direct and indirect benefits	0.00	183,464.02	N/A	183,464.02
Participation in committees	0.00	0.00	N/A	0.00
Variable compensation				
Bonuses	0.00	3,454,573.03	N/A	3,454,573.03
Profit sharing	0.00	0.00	N/A	0.00
Participation in meetings	0.00	0.00	N/A	0.00
Commissions	0.00	0.00	N/A	0.00
Post-employment	0.00	0.00	N/A	0.00
End of term	0.00	0.00	N/A	0.00
Share-based (options included)	0.00	3,790,665.16	N/A	3,790,665.16

OBS	N/A	N/A	N/A	N/A
Total compensation	1,252,400.00	10,191,162.21	N/A	11,448,562.21

FY2018 Total Compensation - Annual Amount				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	N/A	7
Paid members	5	2	N/A	7
Annual fixed compensation				
Salary or Pro labore	1,171,328.00	2,597,220.00	N/A	3,768,548.00
Direct and indirect benefits	0.00	175,488.94	N/A	175,488.94
Participation in committees	0.00	0.00	N/A	0.00
Variable compensation				
Bonuses	0,00	2.434.567,03	N/A	2.434.567,03
Profit sharing	0,00	0,00	N/A	0,00
Participation in meetings	0,00	0,00	N/A	0,00
Commissions	0,00	0,00	N/A	0,00
Post-employment	0,00	0,00	N/A	0,00
End of term	0,00	0,00	N/A	0,00
Share-based (options included	0,00	4.108.430,66	N/A	4.108.430,66
OBS	N/A	N/A	N/A	N/A
Total compensation	1.171.328,00	9.315.706,63	N/A	10.487.034,63

13.3 - Variable compensation of the Board of Directors, Executive Board and Audit Committee

FY2021 Expected Variable Compensation				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	6	13
Bonuses				
Minimum amount set forth in the compensation policy	0	0	0	0
Maximum amount set forth in the compensation policy	0	3,500	0	3,500

Amount according to performance targets	0	3,500	0	3,500
Profit sharing				
Minimum amount set forth in the compensation policy	0	0	0	0
Maximum amount set forth in the compensation policy	0	0	0	0
Amount according to performance targets	0	0	0	0
Actual amount recognized in the FY statements	0	0	0	0

FY2020 Expected Variable Compensation				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	6	13
Bonuses				
Minimum amount set forth in the compensation policy	0	0	0	0
Maximum amount set forth in the compensation policy	0	5,000	0	5,000
Amount according to performance targets	0	5,000	0	5,000
Profit sharing				
Minimum amount set forth in the compensation policy	0	0	0	0
Maximum amount set forth in the compensation policy	0	0	0	0
Amount according to performance targets	0	0	0	0
Actual amount recognized in the FY statements	0	0	0	0

FY2019 Expected Variable Compensation				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	N/A	7
Bonuses				
Minimum amount set forth in the compensation policy	0	0	N/A	0

Maximum amount set forth in the compensation policy	0	3,500	N/A	3,500
Amount according to performance targets	0	3,500	N/A	3,500
Profit sharing				
Minimum amount set forth in the compensation policy	0	0	N/A	0
Maximum amount set forth in the compensation policy	0	0	N/A	0
Amount according to performance targets	0	0	N/A	0
Actual amount recognized in the FY statements	0	0	N/A	0
Notes: (1) The Company does not have an Audit Committee; (2) Net Amount (excluding charges).				

FY2018 Expected Variable Compensation				
	Board of Directors	**Statutory Executive Board**	**Audit Committee**	**Total**
Members	5	2	N/A	7
Bonuses				
Minimum amount set forth in the compensation policy	0	0	N/A	0
Maximum amount set forth in the compensation policy	0	3,350	N/A	3,350
Amount according to performance targets	0	3,350	N/A	3,350
Actual amount recognized in the FY results	N/A	0	N/A	N/A
Profit sharing				
Minimum amount set forth in the compensation policy	0	0	N/A	0
Maximum amount set forth in the compensation policy	0	0	N/A	0
Amount according to performance targets	0	0	N/A	0
Actual amount recognized in the FY statements	N/A	N/A	N/A	N/A
Notes: (1) The Company does not have an Audit Committee.				

13.4 – Share-based compensation policy of the Board of Directors and Statutory Executive Board

(a) *general terms and conditions*

Third Program - 2016 Stock Option Plan

On October 31, 2016 , the Ordinary and Extraordinary Shareholders' Meeting approved the Third Stock Option Plan (2016 Stock Option Plan) according to article 168, paragraph 3, of the Brazilian Law of Corporations, which allows for the Board to offer certain Company officers and employees the opportunity to acquire shares issued by the Company through its stock option programs. The 2016 Stock Option Plan set the limit of 6,014,562 shares for this plan, which accounted for 1.97% of the total shares issued by the Company (on a fully diluted basis) on the date of approval of the 2016 Stock Option Plan. To calculate this dilution, we add up all shares issued by the Company, including the shares that may be issued as a result of the 2016 Stock Option Plan and other plans approved by the Company until the date of approval of the 2016 Stock Option Plan, as if these options had been exercised in addition to the shares granted under the 2016 Grant Plan. The 2016 Stock Option Plan sets forth that the Board of Directors or, if it prefers, a Committee, may create from time-to-time stock option programs. These programs, pursuant to the provisions of the 2016 Stock Option Plan, must define the respective beneficiaries, the number of shares that a Beneficiary shall be entitled to acquire or subscribe for, the grace period, the deadlines for the total or partial exercise of the option, the issuance price or purchase price (in the case of the use of treasury shares) of the shares to be acquired by the beneficiaries due to the exercise of the option, any restrictions on the transfer of shares due to the exercise of the option, as well as other terms and conditions applicable to the respective program. The exercise price of the unexercised options will be deducted from the amount of dividends per share paid by the Company as of the grant date of the options.

On April 24, 2020, the 2016 Stock Option Plan was approved by the Shareholders' meeting. The limit of the options granted under this plan was set in 7,014,562 of the Company's shares, accounting for 1.43% (one whole and forty-three tenths percent) of the total shares issued by the Company, on fully diluted bases on the date of approval of the 2016 Stock Option Plan.

(b) *main goals of these plan*

The Plans described above intend to offer our employees and officers the opportunity to become shareholders of the Company, thus successfully aligning their interests with that of our shareholders and employing a strategy to retain our talents.

(c) *alignment of the plan with to these goals*

In our view, enabling ours officers and employees to become Company shareholders under special conditions strongly encourages them to fully commit to creating value and fulfilling their roles in line with the interests of our shareholders, our corporate principles and growth plans. This way, we aim at increasing our profits and fostering a long-term relationship with our employees. By granting them stock options, our managers and employees "have skin in the game", which further encourages them to seek the immediate appreciation of our shares, without, however, putting our growth or the rising of our shares at risk. In addition, this model allows for the sharing of corporate risks and gains; thus, driving employee retention since they benefit from their shares acquired through the plans appreciating in value.

(d) *Sinergy of the plan with the compensation policy of the issuer*

Our Plans are part of our variable compensation structure. Particularly in this case, they are designed for our Executive Board.

(e) *Sinergy of the plan with our Managements' interests in the short, medium and long term*

The bonuses as part of our variable compensation component are in line with the short and long-term interests of the beneficiaries, the Company and its shareholders since it is based on annual business targets. In addition, the Stock Option Plans as another variable component are in line with their long-term interests, since establishing vesting and lock-up periods. Both these variable components help creating a greater alignment among employees, officers and shareholders, which drives prudent short-, medium- and long-term strategies, preventing the Company from unnecessary risk exposure (since the potential benefits of to the Stock Option Plan vary according to the Company's financial results).

(f) *Maximum number of shares affected*

The 2016 Stock Option Plan, as amended on April 24, 2020, covers a total of 7,014,562 common shares issued by the Company. Of this total, 1,710,000 shares were granted to members of the Executive Board under the First Program of the 2016 Stock Option Plan, approved on February 3, 2017, as amended on October 2, 2017, December 12, 2017. April 2019 on March 23, 2020 ("2016 SOP Program"), and 1,810,000 shares under the Second Program of the 2016 Stock Option Plan ("SOP Program 2020"), approved on May 6, 2020 by the Company's Board of Directors.
Up to March 16, 2021 (i) the Board had exercised 690,977 options under the 2016 SOP Program, with 677,023 options remaining to be exercised immediately, and 342,000 options that may be exercised as of March 31, 2021; and (ii) there were no option under the 2020 SOP Program.

Other than the 2016 and 2020 SOP Programs, new Additional Stock Programs were approved in a Board of Directors' meeting on March 23, 2020. The Additional Stock Program "2016 Matching Program" aimed at the same beneficiaries of the 2016 SOP Program, due to the separation of the provisions originally in the 2016 SOP Program, and the New Additional Stock Program ("2020 Matching Program"), aimed at certain employees and directors. The number of shares in these matching programs, in addition to that of 2016 and 2020 SOP Programs and other stock option programs created by the Board of Directors, must not exceed the limit of options authorized by the 2016 Stock Option Plan.

The 2016 Grant Plan included 1,632,320 common shares of the Company, of which 658,966 shares were granted under the 2017 Program to the members of the Executive Board.

(g) *Maximum number of options to be granted*

The limit of options granted under the 2016 Stock Option Plan is 7,014,562, accounting for 1.43% (one whole and forty-three tenths percent) of the total shares issued by the Company, on fully diluted bases as of April 24, 2020. To calculate this dilution, we add up all shares issued by the Company, including the shares that may be issued as a result of the 2016 Stock Option Plan and other plans approved by the Company.

Once the beneficiary has exercised the option, its corresponding shares will be issued through capital increase of the Company or sale, if options to purchase existing treasury shares are offered.

(h) *Conditions for acquiring shares*

The option is granted on a very personal basis and is non-transferable, except if the beneficiary dies or if the National Social Security Institute ("INSS", local acronym) declares their permanent disability. In both events, the beneficiary's heirs and successors will be entitled to the rights regarding the share programs.

The 2016 Stock Option Plan, as amended, divides the option into five annual lots, each accounting for 20% of all options granted ("Annual Lots"). Annual Lots will solely be fully or partially exercised, between the 5th and 35th day, inclusive, as of the release of the Company's quarterly financial statements ("Calendar quarter"). As of March 15, 2017, the first Annual Lot could be exercised and as of March.31, 2018 the other Annual Lots could be exercised annually. The Annual Lots may be fully or partially exercised for the final and definitive term of eight years as of September 14, 2016. After that, the beneficiary will no longer be entitled to exercise the option.

The 2020 SOP Program, divided the option granted to the Beneficiary into 5 Annual Lots, each accounting for 20% of all total options granted, which may be fully or partially exercised between the 1st and 20th day after the payment date of the annual bonus, and any remaining balance of the annual lot may be exercised at any time, subject to the restrictions set forth in BR Properties S. A Code of Conduct for Disclosure and Use of Information, Behaviors and Relevant Facts and in the 2020 SOP Program. The Beneficiary will acquire the right to, wholly or partially , exercise the first Annual Lot as of March 31, 2021, and the other lots annually, at their subsequent anniversaries. Beneficiaries who allocate at least 50% of the net amount of their annual bonus paid by the Company, excluding taxes and other charges, to the full or partial exercise of the annual lot within the exercise window after the payment of the bonus, may exercise the options not yet exercised, until their expiration date within 8 (eight) years as of May 6, 2020.

The 2016 Matching Program allows for beneficiaries to allocate part of their annual bonus paid by the Company to exercise the annual lot of options, as set forth in the 2016 SOP Program. Beneficiaries who allocate at least 50% (fifty percent) of their annual bonus paid by the Company to exercise the annual lot of options at the first exercise window of after receiving the bonus, will be entitled to an additional lot of common shares issued by the Company. These additional shares will only be delivered by the Company to the Beneficiary within 60 (sixty) days after the exercise of the 5th and last annual lot ("2016 Vesting Period"), provided that the Beneficiary (a) maintains their employment and / or their business relationship with the Company until the end of the 2016 Vesting period; and (b) hold, at the end of the Vesting period2016, at least the number of shares equivalent to the sum of all options exercised within the 2016 SOP Program, except those exercised in accordance with the provisions of the 2016 SOP Program..

The 2020 Matching Program, allows for beneficiaries to allocate part of their annual bonus paid by the Company to exercise the annual lot of options, as set forth in the 2016 SOP Program. Eligible beneficiaries who allocate at least 75% (seventy-five percent) of their net bonus paid by the Company, exclusively in the years 2020 and 2021, to exercise the Annual lot of applicable options at the first exercise window, will be entitled to an additional lot of common shares issued by the Company. These additional shares will only be delivered by the Company to the Beneficiary within 2 (two) years after the exercise, with respect to each of the annual lots of 2020 and 2021 (i.e. the 4th and 5th Annual Lots of the 2016 SOP Program) ("2020 Vesting Period "), respectively, provided that the Beneficiary (a) maintains their employment and / or business relationship with the Company until the end of the 2020 Grace Period; and (b) hold, at the end of the 2020 Grace Period, of each annual lot, at least the number of shares equivalent to the number of shares acquired in each respective annual lot (2020 and 2021), except for those exercised in accordance with the provisions of the 2020 SOP Program.

(i) *criteria for setting the acquisition or exercise price*

For the 2016 Stock Option Plan, the issue price or purchase price, considering treasury shares to exercise the options (the subscription and purchase being jointly referred to as "acquisition" within the 2016 Stock Option Plan), of the shares to be acquired by the beneficiaries as a result of the option exercise, will be established by the Board of Directors or by the committee, as the case may be, when they launch each Program. The exercise price must take into account or be referenced to the market value of the share on the option grant date, and it may be monetarily adjusted based on an official index, as of the date when the option exercise price is fixed.

The 2016 SOP Program set the issue price, or purchase price at BRL8.67 per share, equivalent to the weighted average of the share price on the B3 trading session over the last 30 days prior to September 14, 2016. The 2020 SOP Program set the exercise price per share at BRL8.96 (eight reais and ninety-six cents) ("Exercise Price"), corresponding to the weighted average of the share price on the B3 trading sessions over the last 30 (thirty) days prior to May 6, 2020, date of approval of the 2020 2020 Program.

On January 21, 2021, the Board of Directors' meeting decided to change the correction index due to Covid-19's economic impact and the spike of the General Market Price Index ("IGP-M"-FGV, local acronym) in 2020 vs the others inflation indexes, which resulted in rather asymmetric option exercise prices. This being the case, the option exercise price for the 2016 and 2020 Stock Option

Programs will be updated by the Extended Consumer Price Index (“IPCA”, local acronym), as of June 1, 2020, inclusive, affecting all respective Programs.

(j) *criteria for setting the exercise price*

2016 Stock Option Plan

The Board of Directors or the committee, as the case may be, will periodically create Stock Option Programs ("Programs"), defining the beneficiaries, the total number of shares the Company will grant, which may be divided into lots, the exercise price, the terms to exercise the option and any restrictions on the transfer of shares received to exercise the option.

When launching any Program, the Board of Directors or the committee, as the case may be, will sign, by and between the Company and each beneficiary, a Stock Option Agreement (“Agreement”), which must define the following: a) the number of shares that the beneficiary will be entitled to acquire or subscribe for in the exercise of the option and the price per share, according to the Program; b) the initial vesting period during which the option cannot be exercised and the deadlines for the total or partial exercise of the option and the option respective expiration date; c) any rules or any restrictions toward the transferring of shares received to exercise the option and provisions on penalties for non-compliance with these restrictions; and d) any other terms and conditions that must be followed toward the Plan or the respective Program. The rights regarding the shares resulting from the exercise of the option will be established in the Plan, in their respective Programs and Agreement, ensuring the beneficiary to receive the dividends that may be distributed according to their subscription or acquisition, as the case may be.

For the 2016 and 2020 SOP Programs, the vesting period is five years, and can be exercised in five equal annual lots, each totaling 20% of the total option granted. Each program of the 2016 Stock Option Plan may have specific vesting periods. For the 2016 and 2020 Matching Programs, the beneficiaries must observe the provisions of the 2016 and 2020 SOP Programs, in addition to the conditions established in each Matching program, as described in item (h) above.

(k) *settlement*

The 2016 SOP Program’s beneficiaries who choose to exercise the Annual Lots must pay in cash the full Exercise Price, in local currency, by means of an electronic transfer to the Company’s current account. Beneficiaries may allocate part of their annual bonus paid by the Company to exercise the annual lot. Beneficiaries who choose not to allocate at least 50% of their net bonuses paid by the Company excluding taxes and other charges to exercise the annual lot at the first exercise window, will lose the right to exercise all the Options granted by the Company for the respective annual lot, unless otherwise authorized by the Board of Directors or Committee, pursuant to the 2016 Stock Option Plan and the 2016 SOP Program. Beneficiaries who allocate at least 50% of the of their net bonuses paid by the Company excluding taxes and other charges to fully or partially exercise the annual lot within the first exercise window after receiving their bonus may exercise the options that have not yet been exercised, whether in this annual lot or previous annual lots, immediately after the release of the Company's quarterly or annual financial statements, until their expiration date, within 8 (eight) years as of September 14, 2016.

The 2020 SOP Program's beneficiaries who choose to exercise the Annual Lots must pay in cash the full Exercise Price, in local currency, by means of an electronic transfer to the Company's current account. Beneficiaries may allocate part of their annual bonus paid by the Company to the exercise of the annual lot. Beneficiaries who choose not to allocate at least 50% of their net bonuses paid by the Company excluding taxes and other charges to exercise the annual lot at the first exercise window, will lose the right to exercise all the Options granted by the Company for the respective annual lot, unless otherwise authorized by the Board of Directors or Committee, pursuant to the 2016 Stock Option Plan and the 2016 SOP 2016. Beneficiaries who allocates at least 50% of the of their net bonuses paid by the Company excluding taxes and other charges to fully or partially exercise the annual lot within the first exercise window after receiving their bonus may exercise the options that have not yet been exercised, whether in this annual lot or previous annual lots, immediately after the release of the Company's quarterly or annual financial statements, until their expiration date, within 8 (eight) years as of May 6, 2020, subject to the provisions set forth in the 2020 SOP Program.

The 2016 Matching Program allows for beneficiaries to allocate part of their annual bonus paid by the Company to exercise the annual lot of options, as set forth in the 2016 SOP Program. Beneficiaries who allocate at least 50% (fifty percent) of their annual bonus paid by the Company to exercise the annual lot of options at the first exercise window of after receiving the bonus, will be entitled to an additional lot of common shares issued by the Company. These additional shares will only be delivered by the Company to the Beneficiary within 60 (sixty) days after the exercise of the 5th and last annual lot ("2016 Vesting Period"), provided that the Beneficiary (a) maintains their employment and / or their business relationship with the Company until the end of the 2016 Vesting period; and (b) hold, at the end of the Vesting period2016, at least the number of shares equivalent to the sum of all options exercised within the 2016 SOP Program, except those exercised in accordance with the provisions of the 2016 SOP 2016.

The 2020 Matching Program, allows for beneficiaries to allocate part of their annual bonus paid by the Company to exercise the annual lot of options, as set forth in the 2016 SOP Program. Eligible beneficiaries who allocate at least 75% (seventy-five percent) of their net bonus paid by the Company, exclusively in the years 2020 and 2021, to exercise the Annual lot of applicable options at the first exercise window, will be entitled to an additional lot of common shares issued by the Company. These additional shares will only be delivered by the Company to the Beneficiary within 2 (two) years after the exercise, with respect to each of the annual lots of 2020 and 2021 (i.e. the 4th and 5th Annual Lots of the 2016 SOP Program) ("2020 Vesting Period "), respectively, provided that the Beneficiary (a) maintains their employment and / or business relationship with the Company until the end of the 2020 Grace Period; and (b) hold, at the end of the 2020 Vesting Period, of each annual lot, at least the number of shares equivalent to the number of shares acquired in each respective annual lot (2020 and 2021), except for those exercised in accordance with the provisions of the 2020 SOP Program.

(l) *restrictions on the transfer of shares*

2016 Stock Option Plan

Beneficiaries may only sell, transfer or dispose of the shares acquired under the Stock Option Plan, or due to their bonuses, splits, subscriptions or any other form of acquisition, including securities with rights to subscribe for or acquire shares, provided that they result from the shares of the Stock Option Plan, if the minimum lockup period of the shares, as of the date of their acquisition, is met

(m) *criteria and events that, if verified, will cause the suspension, alteration or extinction of the plan*

2016 Stock Option Plan

The 2016 Stock Option Plan provides for the extinction of the options in some cases, such as resignation, dismissal, termination or retirement of the Participant. Additionally, the 2016 Stock Option Plan may be extinguished, at any time, by decision of the Board of Directors or the Committee, without prejudice to the prevalence of restrictions on the negotiability of shares and/or the preemptive right provided for therein.

(n) *impacts of departing from the issuer's bodies on their rights provided for in the share-based compensation plan*

2016 Stock Option Plan

In the event of dismissal or termination of the beneficiary's employment contract for a just and proper discharge as defined in the labor legislation, all options not exercised and those to expire will expire without indemnity, regardless of their vesting periods.

In the event of removal of the beneficiary or dismissal with no just and proper discharge, resignation, voluntary termination or retirement of the beneficiary, the following provisions must be applied: a) the options whose initial grace periods have not yet elapsed will expire with no compensation; b) the options whose initial grace periods have already elapsed may be exercised within 90 days as of the event that gives rise to the end of the term of office or the termination of the employment contract, or until the expiration term for exercising the option, if earlier than 90 days; c) the restriction period for selling the shares will remain in effect.

If a beneficiary dies or becomes permanently disabled to perform their role within the Company as an officer or employee, the rights arising from the option will extend to their heirs and successors and the options may be exercised in compliance with the following provisions: a) the options whose initial grace periods have not yet elapsed will expire with no indemnity; b) the options whose initial grace periods have already passed may be exercised for a period of 1 year as of the date of death or permanent disability; c) the option may fully or partially be exercised, in cash, sharing the right to shares among their heirs or successors, in a testamentary provision or as established in the respective inventory. The shares that may be subscribed by the beneficiary's heirs or successors will be free and cleared for sale at any time.

13.5 – Share-based compensation of the Board of Directors and Statutory Executive Board FY2020:

FY2020:

Share-based compensation Fiscal year ended December 31, 2020		
	Board of Directors	**Statutory Executive Board**
Members	5	2
Paid members	0	2
Granting of stock options		
Grant date	N/A	07/01/2020
Options granted	N/A	1,810,00
Term for the options to become exercisable	N/A	4 year and 9 months, 20% at each year
Maximum term to exercise the options	N/A	8 years after 05/06/2020
Lockup period for share transfers	N/A	1 year
Fair price of the options on the grant date	N/A	BRL 1.88
Exercise average weighted price:		
(a) Outstanding options at the beginning of the fiscal year	N/A	N/A
(b) Lost options in the fiscal year	N/A	N/A
(c) Options exercised in the fiscal year	N/A	N/A
(d) Options expired in the fiscal year	N/A	N/A
Potential dilution if all options granted are exercised	N/A	0.4%

Fiscal year ended December 31, 2019:

There was no granting of share-based compensation for the FY ended December 31, 2019.

Fiscal year ended December 31, 2018:

There was no granting of share-based compensation for the FY ended December 31, 2018.

13.6 - Details of outstanding options held by the Board of Directors and the Statutory Executive Board

Outstanding options at the end of FY2020		
	Board of Directors	**Statutory Executive Board**
Members	5	2
Paid members	0	2
Options not yet exercisable		
Total	N/A	2,152,000
Date when options will become exercisable	N/A	03/31/2021: 704,000 03/31/22: 362,000 03/31/23: 362,000 03/31/24: 362,000 03/31/25: 362,000
Maximum term to exercise of the options	N/A	2016 Program: 8 years as of September 14, 2016 2020 Program: 8 years as of May 06, 2020
Lockup period for transferring shares	N/A	1 year after the FY
Exercise average weighted price	N/A	BRL9.54
Fair value of the option as of the last day of the FY	N/A	BRL1.59
Exercisable options		
Total	N/A	677,023
Maximum term to exercise of the options	N/A	2016 Program: 8 years as of September 14, 2016 2020 Program: 8 years as of May 06, 2020
Lockup period for transferring shares	N/A	1 year after the FY
Exercise average weighted price	N/A	BRL10.34
Fair value of the option on the last day of the FY	N/A	BRL0.04
Fair value of all options on the last day of the FY	N/A	BRL 28,938.20

13.7 - Options exercised and shares delivered related to the share-based compensation of the Board of Directors and Statutory Executive Board.

Fiscal year ended December 31, 2020:

Options exercised at the end of the FY2020		
	Board of Directors	**Statutory Executive Board**
Members	N/A	2
Paid members	N/A	2

Options exercised		
Number of shares	N/A	325,000
Exercise average weighted price	N/A	BRL9.72
Difference between the exercise price and the market value of the shares relating to the options exercised on the exercise date	N/A	BRL 2.40
Delivered shares		
Number of delivered shares	N/A	N/A
Average weighted price of acquisition	N/A	N/A
Difference between the acquisition price and the market value of the acquired shares	N/A	N/A

Fiscal year ended December 31, 2019:

Options exercised at the end of the FY2019		
	Board of Directors	**Statutory Executive Board**
Members	N/A	2
Paid members	N/A	2
Options exercised		
Number of shares	N/A	134,945
Exercise average weighted price	N/A	BRL9.28
Difference between the exercise price and the market value of the shares relating to the options exercised on the exercise date	N/A	BRL(0.98)
Delivered shares		
Number of delivered shares	N/A	N/A
Average weighted price of acquisition	N/A	N/A
Difference between the acquisition price and the market value of the acquired shares	N/A	N/A

Fiscal year ended December 31, 2018:

Options exercised at the end of the FY2018		
	Board of Directors	**Statutory Executive Board**
Members	N/A	2
Paid members	N/A	2
Options exercised		
Number of shares	N/A	102.740
Exercise average weighted price	N/A	BRL8,59

Difference between the exercise price and the market value of the shares relating to the options exercised on the exercise date	N/A	BRL(1,57)
Delivered shares		
Number of delivered shares	N/A	N/A
Average weighted price of acquisition	N/A	N/A
Difference between the acquisition price and the market value of the acquired shares	N/A	N/A

13.8 Additional information to understand the data disclosed on items 13.5 to 13.7 - Pricing model of shares and options

(a) *pricing model*

The valuation was based on the Black-Scholes model for simple European options, and as of June 1, 2021 it shall use the IPCA, according to the resolution taken at a meeting of the Board of Directors on January 21, 2021, and the historic annual volatility on the date of the agreements with the beneficiaries.

(b) *Inputs and assumptions used in the pricing model, including the weighted average price of the shares, exercise price, expected volatility, option period, expected dividends and risk-free interest rate*

To calculate the **fair value of the granted options**, we have considered the following assumptions:
Calculation Date: The options must be evaluated on their respective grant date (in this case, the approval date of the corresponding program).
The price of shares will be the price of our shares on the calculation date.
The price of exercise of the options is restated according to their Plan. The price of exercise on the grants of the 2016 Stock Option Plan will be monetarily restated based on the IPCA, as of June 1, 2021, according to a resolution taken at a meeting of the Board of Directors on January 21, 2021
The expected volatility was determined using the standard deviation of daily profitability of the Company's shares.
Life Option: The Stock Option Plans, as described in item 13.4, letter "a" above, are divided in five lots, of which 20% will become exercisable each year as of the grant date. If the beneficiaries do not allocate 50% of their annual bonuses to purchase options of a given lot, this lot will be extinguished.
Expected dividends (dividend rate): The Exercise Price of the options not exercised will be deducted from the amount of dividends and interest on capital per share, paid by the Company as of the grant date.
The risk-free interest rates were obtained from B3's projections of pre-rate.

(c) *Method used and assumptions made to incorporate the expected effects of early exercise*
Not applicable

(d) *Method to determine expected volatility*
The expected volatility was determined using the standard deviation of daily profitability of the Company's shares.
(e) *any other input regarding the option used to calculate its Fair value*

During the **vesting period**, the beneficiaries are not allowed to exercise the options. This condition was included in the calculations considering the options like the European options (which can only be exercised after a certain date) while not yet incorporated After incorporated, the options are classified as US options (exercisable at any time up to their expiration date).

13.9- Investments in shares, ownership units and other convertible securities, held by the members of the Board of directors, Executive Board and the Audit Committee.

On March 15, 2021, our management's stakes in the Company were as follows:

Body	Security	Type	Number	Stake (%)	
				Same type/class	Total
Board of Directors	Shares	Common	1	0.000	0.000
Executive Board	Shares	Common	768,630	0.160	0.160

13.10 - Pension plans for members of the Board of Directors and Statutory Executive Board

There are no current pension plans offered to the members of the Board of Directors and Statutory Executive Officers.

13.11 Maximum, minimum and average individual compensation of the Board of Directors, the Statutory Executive Board and the Audit Committee

	Statutory Executive Board			Board of Directors			Audit Committee		
	Fiscal Year ended December 31,			Fiscal Year ended December 31,			Fiscal Year ended December 31,		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Members	2	2	2	5	5	5	3	0	0
Paid members	2	2	2	5	5	5	3	0	0
Maximum compensation package (BRL)	8.062.350,42	6.516.630,42	6.008.353,79	285.520,00	250.480,00	234.265,60	100.800,00	0,00	0,00
Minimum compensation package (BRL)	4.437.400,07	3.679.531,79	3.307.352,84	285.520,00	250.480,00	234.265,60	100.800,00	0,00	0,00
Average compensation package (BRL)	6.249.875,20	5.098.081,10	4.657.853,32	285.520,00	250.480,00	234.265,60	100.800,00	0,00	0,00
Obs	The Company created its Audit Committee in 2020.								

13.12 - Compensation or indemnity packages for officers in the event of removal from office or retirement

The Company does not have any compensation or indemnity packages for officers in the event of removal from office or retirement. However, the Company has D&O, which provides for the payment of recurring indemnities of civil liability of the officers during their mandates.

13.13 - Percentage of total compensation of the officers and members of the Audit Committee that are related parties to the controlling shareholders of the Company

FY2020

Body	Percentage of compensation recognized in the Company's financial statements of members who are related parties to controllers
Board of Directors	6%
Executive Board	N/A
Audit Committee	N/A

FY2019

Body	Percentage of compensation recognized in the Company's financial statements of members who are related parties to controllers
Board of Directors	7%
Executive Board	N/A
Audit Committee	N/A

FY2018

Body	Percentage of compensation recognized in the Company's financial statements of members who are related parties to controllers
Board of Directors	7%
Executive Board	N/A
Audit Committee	N/A

13.14. Compensation of officers and members of the Audit Committee, by their respective bodies, received for any reason other than the position they hold

No compensation was paid to any member of the Board of Directors, Executive Board or Audit Committee for any reason other than their role within the Company.

13.15. Compensation of officers and members of the Audit Committee recognized in the income statement of any direct or indirect parent companies and subsidiaries of the issuer

No compensation was paid to any member of the Board of Directors, Executive Board or Audit Committee or recorded in the income statement of any direct or indirect parent companies and subsidiaries of the issuer.

13.16 - Other relevant information

The tables presented in item 13.2 do not include the taxes levied on the compensation paid by the employer (INSS, local acronym). For the years ended December 31, 2020, 2019 and 2018, these taxes totaled BRL 1,861,367.39, BRL 1,444,790.61 and BRL 1,193,611.01, respectively.

The Company does not consider any other information relevant hereto.

EXHIBIT F – MERGER PROTOCOL AND JUSTIFICATION

MERGER PROTOCOL AND JUSTIFICATION

The officers of the companies listed below, as well as the respective companies listed below:

i. **BR PROPERTIES S.A.**, a public company with its principal place of business located Avenida das Nações Unidas, no 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18° andar, escritório 181, Brooklin Novo, in the City of São Paulo, State of São Paulo, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No. 06.977.751/0001-49, NIRE 35.300.316.592 ("BR Properties");

ii. **BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**, a limited liability company with its principal place of business located at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, in the City of São Paulo, State of São Paulo, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No. 29.206.424/0001-99 ("BRPR PDC 1"); and

iii. **BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.**, a limited liability company with its principal place of business located at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, in the City of São Paulo, State of São Paulo, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128/0001-15 ("BRPR PDC 2" and, together with BRPR PDC 1, "Merged Companies"),

HEREBY DECIDE to sign, under the terms of articles 224, 225 and 227 of Law No. 6,404 / 76 and of articles 1,116 and following articles of Law No. 10,406 / 02, this Merger Protocol and Justification of the Merged Companies with BR Properties ("Mergers"), which will be submitted to the approval of their respective shareholders and / or partners, as the case may be, at the Ordinary and Extraordinary Shareholder's Meeting and / or the Partners' Meeting, as the case may be, under the following terms and conditions ("Protocol and Justification"):

1. Reasons or purposes of the operation and why the companies are interested in it.

1.1. BR Properties' current capital is BRL 4,369,144,124.79 (four billion, three hundred and sixty-nine million, one hundred and forty-four thousand, one hundred and twenty-four reais and seventy-nine cents), divided into 491,510,283 (four hundred and ninety-one million, five hundred and ten thousand, two hundred and eighty-three) common, book-entry shares with no par value.

1.2. BRPR PDC 1's current capital is BRL 116,296,035.00 (one hundred and sixteen million, two hundred and ninety-six thousand and thirty-five reais), divided into 116,296,035 (one hundred and sixteen million, two hundred and ninety-six thousand and thirty-five) shares, with a nominal value of BRL1.00 (one real) each.

1.3. BRPR PDC 2'current capital is BRL 444,154,782.00 (four hundred and forty-four million, one hundred and fifty-four thousand, seven hundred and eighty-two reais), divided into 444,154,782 (four hundred and forty-four million, one hundred and fifty-four thousand, seven hundred and eighty-two) shares, with a nominal value of BRL1.00 (one real) each.

1.4. The Merged Companies are controlled by BR Properties, which currently holds ownership interest accounting for 99.99% of the total and voting capital of the Merged Companies, and will, on the date of the mergers, hold ownership interest accounting for 100% of the total and voting capital of the Merged Companies.

1.5. The Company's mergers with Merged Companies are part of its reorganization strategy to simplify and modernize its corporate structure, thus reducing any and all transaction and operating costs. These mergers are considered advantageous for the Merged Companies and for BR Properties and, consequently, their partners and shareholders, since joining their activities and management will benefit their operations and businesses from an administrative, an economic and a financial standpoint, including: (i) rationalization and operational simplification, reducing administrative and management expenses and costs on operations of the companies; and (ii) more efficient management of operations, assets and cash flows of the companies, due to the combination of business resources and assets in their business operation.

1.6. Considering the (i) unanimous decision of the Collegiate of 02/15/2018 in SEI Process No. 19957.011351 / 2017-21, regarding the inapplicability of article 264 of Law No. 6,404 / 76 of merger of a wholly-owned subsidiary by a public company since there are no controlling shareholders which if the key fundamental of the provision; (ii) the revocation of CVM Deliberation 559/2008; (iii) the fact that before the mergers, BR Properties will hold 100% of the capital of the Merged Companies, BR Properties believes that article 264 of Law No. 6,404 / 76 in the mergers of the Merged Companies is inapplicable.

2. Basis of Mergers; Exchange Ratio; Valuation of Merged Companies; Equity effects of the Mergers

2.1. The Mergers will not affect BR Properties' shareholders' equity, given that BR Properties will own 100% of the capital of the Merged Companies and the net assets of the Merged Companies will be fully reflected in the shareholders' equity of BR Properties due to the application of the equity method. For this reason, BR Properties will not issue new common shares to replace its current investment in the Merged Companies, with no exchange ratio. There will be no change to BR Properties' capital or articles of incorporation.

2.2. The assets, rights and obligations of the Merged Companies to be transferred to BR Properties as a result of the Mergers are those described in the respective Valuation Reports (as defined in item 2.3.1 hereof).

2.3. BR Properties hired **APSIS Consultoria e Avaliação Ltda.,** a limited liability company with its principal place of business at Rua do Passeio, 62, 6º andar, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021- 290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 08.681.365 / 0001-30 ("Specialized Company"), to prepare the valuation reports, at book value, of the Merged Companies on the base date of January

13, 2021 (“Base Date "and "Valuation Reports”), which be submitted to the approval of BR Properties’ Shareholders Meeting, under the terms of art. 227, § 1, of Law 6,404 / 76.

2.3.1. The Valuation Reports, **Exhibit A attached** hereto, and the amounts therein will be subject to the analysis and approval of the shareholders of BR Properties, under the law. According to the Valuation Reports, BRPR PDC 1 is worth, on the Base Date, at least BRL114,248,897.06 (one hundred and fourteen million, two hundred and forty-eight thousand, eight hundred and ninety-seven reais and six cents), while BRPR PDC 2 is worth at least BRL437,088,173.91 (four hundred and thirty-seven million, eighty-eight thousand, one hundred and seventy-three reais and ninety-one cents).

2.3.2. The Specialized Company has declared that there is no conflict of interest among the Specialized Company, BR Properties or the Merged Companies.

2.4. BR Properties will recognize any equity variations as of the Base Date, passing them on to its accounting books and making any changes if needed.

2.5. All properties owned by the Merged Companies, whose description and identification are included in Exhibit B attached hereto and in the Valuation Reports, will be transferred to BR Properties as a result of the Mergers. The Mergers will be carried out at the book value of the equity of the Merged Companies. Only for the purpose of calculating the transfer tax on real estate (“ITBI”, local acronym) levied on the transfer of ownership of properties owned by the Merged Companies, the following amounts will be considered: (i) BRL171,162,665.17 for the fractional ideal of 3.3865% of the property subject to registration No. 422305, of the 11th Land Registry of the District of the Capital of the State of São Paulo; and (ii) BRL 664,213,822.20 for the fractional ideal of 12.9652% of the property subject to registration No. 422305, of the 11th Land Registry of the District of the Capital of the State of São Paulo.

3. Exemption of the valuation reports from art. 264 of Law No. 6,404 / 76

3.1. Considering the (i) unanimous decision of the Collegiate of 02/15/2018 in SEI Process No. 19957.011351 / 2017-21, regarding the inapplicability of article 264 of Law No. 6,404 / 76 of merger of a wholly-owned subsidiary by a public company since there are no controlling shareholders which if the key fundamental of the provision; (ii) the revocation of CVM Deliberation 559/2008; (iii) the fact that before the mergers, BR Properties will hold 100% of the capital of the Merged Companies, BR Properties believes that article 264 of Law No. 6,404 / 76 in the mergers of the Merged Companies is inapplicable.

4. Right of Withdrawal

4.1. The right of withdrawal will not apply, considering that (i) BR Properties will have 100% of the ownership interest of Merged Companies’ capital on the date of the mergers. Thus, there will be no dissenting partners in any of the Companies Merged if the Mergers are approved; and (ii) no right of withdrawal will be applicable to BR Properties as a result of the Mergers.

5. Extinction of the Merged Companies

5.1. Upon the BR properties shareholders’ approval, the Merged Companies will be extinguished, and all its assets, rights and obligations will be transferred to BR Properties.

5.1. BR Properties' management will be responsible for performing all acts subsequent to the Mergers, including the cancellation of the registration of the Merged Companies in the competent federal, state and municipal offices, as well as the maintenance of their corporate and accounting books for their duly legal term. BR Properties will cover all costs and expenses resulting from these acts.

6. Final provisions

6.1. The effectiveness of the Mergers will depend upon the following:

(a) A BR Properties' Ordinary and Extraordinary Shareholder's Meeting to (i) ratify the appointment of the Specialized Company as the company responsible for the property appraisal and preparation of the Valuation Reports; (ii) approve the Valuation Reports; (iii) approve this Merger Protocol and Justification; (iv) approve the Mergers; and (v) to authorize its managers to perform all the acts needed for the Mergers;

(b) A BRPR PDC 1 Partners' Meeting to (i) approve this Merger Protocol and Justification; (ii) approve the merger of BRPR PDC 1; and (iii) to authorize its managers to perform the acts needed for the merger; and

(c) A BRPR PDC 2 Partners' Meeting to (i) approve this Merger Protocol and Justification; (ii) approve the merger of BRPR PDC 1; and (iii) to authorize its managers to perform the acts needed for the merger.

6.1.1. All documents mentioned herein, as well as the applicable documents required by CVM Instruction No. 565/15, will be available to the shareholders of BR Properties and the Merged Companies at their principal place of business as of this date, as well as on CVM's and B3's websites.

6.2. This Merger Protocol and Justification can only be changed by means of a written instrument signed by all its subscribers.

6.3. The parties hereby elect the courts of the Judicial District of São Paulo to settle any and all controversies arising out of this Merger Protocol and Justification, however privileged the other courts may be.

IN WITNESS WHEREOF, the parties (BR Properties', BRPR PDC 1's and BRPR PDC 2's Management) sign this instrument in three (3) counterparts of equal form and content, in the presence of the undersigned witnesses.

São Paulo, March 23, 2021.

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signatures page of the MERGER PROTOCOL AND JUSTIFICATION entered into by and between BR PROPERTIES S.A., RPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA. and BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

BR PROPERTIES S.A.

RPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

Witnesses:

1.
Name:
Identity Card R.G:
Individual Taxpayer Register CPF:

2.
Name:
Identity Card R.G:
Individual Taxpayer Register CPF:

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Exhibit A to the Merger Protocol and Justification – Valuation Reports

The valuation reports are available on the IPE System (www.cvm.gov.br) in the "Economic and Financial Data" category, under "Valuation Report" and on the Company's website (www.brpr.com.br/ri).

Exhibit B to the Merger Justification Protocol - Properties to be transferred

BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

(1)

Description of the fractional ideal acquired	3.3865% of the property subject to registration No. 422305, of the 11th Land Registry of the District of the Capital of the State of São Paulo, located in part of the block formed by Avenida das Nações Unidas, Rua Engineer Mesquita Sampaio, Rua José Vicente Cavalheiro, Rua João Peixoto dos Santos and Rua Antonio de Oliveira, at Chácara Santo Antonio, City of São Paulo, State of São Paulo.
Property Taxes Registration No	085.591.0766-5
Transfer amount of the ideal fraction of the Property	BRL 111,773,608.97

BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.

(1)

Description of the fractional ideal acquired	12.9652% of the property subject to registration No. 422305, of the 11th Land Registry of the District of the Capital of the State of São Paulo, located in part of the block formed by Avenida das Nações Unidas, Rua Engenheiro Mesquita Sampaio, Rua José Vicente Cavalheiro , Rua João Peixoto dos Santos and Rua Antonio de Oliveira, in Chácara Santo Antonio, City of São Paulo, State of São Paulo.
Property Taxes Registration No	085.591.0766-5
Transfer amount of the ideal fraction of the Property	BRL 427,674,069.86

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EXHIBIT G - INFORMATION IN EXHIBIT 20-A ON ICVM 481/09 WITH REGARD TO THE MERGERS OF THE MERGED COMPANIES

In compliance with the provisions of article 20-A and the corresponding exhibit to ICVM 481/09, the Company provides the following information on the resolutions submitted to the OESM related to the mergers of the Company with the Merged Companies:

1. Protocol and justification of the operation, under the terms of arts. 224 and 225 of Law No. 6,404, of 1976

The Merger Protocol and Justification entered into by and between the Company's management, **BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A - Torre Nações Unidas, Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.206.424 / 0001-99 (“BRPR PDC 1 ”) and **BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128 / 0001-15 (“BRPR PDC 2” and, together with BRPR PDC 1, “Merged Companies”) is added hereto as Exhibit F.

2. Any other agreement, contract and pre-contract regulating the exercise of voting rights or the transfer of shares issued by subsistent companies or resulting from the operation, filed at the company's principal place of business or to which the company's controller is a party

None.

3. Description of the operation, including:

a. Terms and conditions

The operation is the merger of the Merged Companies with the Company, with the extinction of the Merged Companies, and the subsequent transferring of all their assets, rights and obligations to the Company, as well as all their assets and liabilities.

The Mergers will not affect BR Properties' shareholders' equity, given that BR Properties will own 100% of the capital of the Merged Companies and the net assets of the Merged Companies will be fully reflected in the shareholders' equity of BR Properties due to the application of the equity method. For this reason, BR Properties will not issue new common shares to replace its current investment in the Merged Companies, with no exchange ratio. There will be no change to BR Properties’ capital or articles of incorporation.

The mergers of the Merged Companies will be carried out considering the book values of the owner’s equity of the Merged Companies, according to their balance sheets on the base date of January 13, 202. The Company will recognize any changes in equity as of that base date, entering them into its accounting books and making any changes if needed.

b. Obligations to indemnify:

i. The management of any of the companies involved

Not applicable.

ii. If the operation does not come through:

Not applicable.

c. Comparative table of the rights, advantages and restrictions of the shares of the companies involved in or resulting of, before and after, the operation.

Not applicable.

d. Possible need for approval by debenture holders or other creditors.

Not applicable.

e. Assets and liabilities that will compose each portion of equity, in the event of a spin-off

Not applicable.

f. Intention of resulting companies to register as a securities issuer

Not applicable.

4. Plans for conducting social business, specifically toward corporate events that are intended to be promoted

As presented in item 3 above, the equity variations of the Merged Companies after the Base Date will be absorbed by the Company and recorded directly in its financial statements, whose accounting records will already reflect those of the Merged Companies due to the equity method. Therefore, once the Mergers are carried out, the Company's management will adopt the measures needed to write off the records of the Merged Companies with the competent bodies.

5 **Analysis of the following aspects of the operation:**

a. Description of the main expected benefits, including: (i) synergies; (ii) tax benefits; and (iii) strategic advantages.

The Company’s mergers with Merged Companies are part of its reorganization strategy aimed at simplifying and modernizing its corporate structure, thus reducing any and all transaction and operating costs. Some benefits from this operation are the optimization of the Company's corporate structure and the reduction of administrative costs and the fulfillment of ancillary obligations. In addition, a more efficient management of operations, assets and cash flows of the companies is expected due to the combination of business resources and assets within their business operation.

b. Costs

The Company's management estimates that the costs for carrying out the mergers of the Merged Companies, will total about BRL 25.5 million, including expenses with transfer tax on real estate (ITBI) in the city from São Paulo, SP, as well as registration costs, publications, filings, appraisers, lawyers and other professionals hired by the Company to assist in the operation.

c. Risk factors

Since the Company will hold all capital of the Merged Companies, its management understands that the Mergers do not increase its risk exposure or that of the Merged Companies, nor do they significantly affect the risk of shareholders, investors or third parties.

d. In the case of a related party transaction, detail any alternatives used to achieve the same objectives, pointing out the reasons why these alternatives were discarded.

Considering that (i) the Merged Companies and BR Properties are in the same economic group, (ii) the Company will own all capital of the Merged Companies on the date of the Mergers, (iii) one of the purposes of the merger is to extinguish the Merged Companies, (iv) the Company will rationalize and simplify its corporate structure, (v) the Company will consolidate and reduce its operating expenses, managing its resources more efficiently and reaping administrative and financial benefits from the merger without risking its current operations, in the opinion of the company’s management, no other corporate structure is needed than the merger for the intended merger operation.

e. Replacement relationship.

Given that the Merged Companies will be wholly owned subsidiaries of the Company, the report regarding article 264 of the Brazilian Law of Corporations is waivable according to the decision of the Collegiate Body of the Securities Commission, issued in the records of the Administrative Process CVM SEI No 19957.011351 / 2017-21 (reg. No 0947/18) and judged at a meeting on February 15, 2018. Since the Merged Companies do not have any controlling shareholders and, thus, any eventual replacement, it does not fulfill the basic condition provided for in this provision.

f. In transactions involving parent companies or subsidiaries.

i. Exchange ratio calculated in accordance with art. 264 of Law No. 6,404, of 1976.

Not applicable.

ii. **Detailed description of the replacement and further terms and conditions of the operation.**

Not applicable.

iii. **If the transaction has been preceded over the last 12 (twelve) months by an acquisition of control or by the acquisition of interest in a control block: (a) comparative analysis of the exchange ratio and the price paid in the acquisition of control; and (b) reasons that justify any valuation differences toward the operations.**

Not applicable.

iv. **Justification of why the replacement relationship is commutative, with the description of the procedures and criteria adopted to guarantee the commutability of the operation or, in case the replacement relationship is not commutative, details of the payment or equivalent measures adopted to ensure adequate compensation.**

Not applicable.

6 Copy of the minutes of all meetings of the board of directors, audit committee and special committees at which the transaction was discussed, including any dissenting votes.

The minutes of the Board of Directors' meeting that approved the mergers with the Merged Companies, held on March 23, 2021, is included hereto as Exhibit J. These minutes are also available at the Company's principal place of business and on the following websites: Investor Relations (www.brpr.com.br), CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

The minutes of the Audit Committee’s meeting that approved the mergers with the Merged Companies, held on March 22, 2021, is included hereto as Exhibit K. These minutes are also available at the Company's principal place of business and on the following websites: Investor Relations (www.brpr.com.br), CVM (www.cvm.gov.br) and B3 (www.b3.com.br).

7. Availability of any copy of studies, presentations, reports, opinions or valuation reports of the companies involved in the operation to the controlling shareholder at any stage of the operation.

The Valuation Reports, prepared by the Specialized Company, are attached hereto as Exhibit I.

According to its respective valuation report, on the Base Date, BRPR PDC`s owners’ equity is at least BRL114,248,897.06 (one hundred and fourteen million, two hundred and forty-eight thousand, eight hundred and ninety-seven reais and six cents), which will already be recognized in the Company's shareholders' equity due to the equity method.

According to its respective valuation report, on the Base Date, BRPR PDC 2’s is worth at least BRL437,088,173.91 (four hundred and thirty-seven million, eighty-eight thousand, one hundred and seventy-three reais and ninety-one cents), which will already be recognized in the Company's shareholders' equity due to the equity method.

7.1. Identification of possible conflicts of interest among financial institutions, companies and professionals who have prepared the documents mentioned in item 7 and the companies involved in the operation.

Not applicable.

8. Statute projects or statutory amendments to companies resulting from the operation.

Not applicable.

9. Financial statements used for the purposes of the transaction, according to the required standards.

The balance sheets of the Merged Companies drawn up on the base date of January 13, 2021 are attached as Exhibit 1 to the respective Valuation Reports of the Merged Companies, attached hereto as Exhibit H.

10. Pro forma financial statements prepared for the purposes of the transaction, according to the required standard

Not applicable.

11. Document with information on the non-public companies directly involved, including:

a. Risk factors, pursuant to items 4.1 and 4.2 of the reference forms.

Considering that the Merged Companies are controlled by the Company, the information required hereunder is already included in the Company's reference form.

b. Description of the main changes in risk factors that occurred in the previous year and expectations regarding the reduction or increase in risk exposure as a result of the operation, pursuant to item 5.4 hereof.

Not applicable.

c. Description of the companies’ activities, pursuant to items 7.1, 7.2, 7.3 and 7.4 of the reference forms.

Considering that the Merged Companies are controlled by the Company, the information required hereunder is already included in the Company's reference form

d. Description of the economic group, pursuant to item 15 of the reference form.

Considering that the Merged Companies are controlled by the Company, the information required hereunder is already included in the Company's reference form

e. Description of capital, pursuant to item 17.1 of the reference form

BRPR PDC’s capital of 1 is BRL 116,296,035.00 (one hundred and sixteen million, two hundred and ninety-six thousand and thirty-five reais), divided into 116,296,035 (one hundred and sixteen million, two hundred and ninety-six thousand and thirty-five) shares, all with a nominal value of BRL1.00 (one real) each, whereas BRPR PDC 2’s capital is BRL 444,154,782.00 (four hundred and forty-four million, one hundred and fifty-one four thousand, seven hundred and eighty-two reais), divided into 444,154,782 (four hundred and forty-four million, one hundred and fifty-four thousand, seven hundred and eighty-two) shares, all with a nominal value of BRL1.00 (one real) each, which will be owned by the Company before the mergers.

BR Properties is a publicly held company, whose shares are traded on B3 SA - Brasil, Bolsa, Balcão and capital is BRL 4,369,144,124.79 (four billion, three hundred and sixty-nine million, one hundred and forty-four thousand, one hundred and twenty-four reais and seventy-nine cents), divided into 491,510,283 (four hundred and ninety-one million, five hundred and ten thousand, two hundred and eighty-three) common, book-entry shares with no par value.

As described, the Mergers will result in the extinction of the Merged Companies, with no issuance of new shares or capital increase in the Company’s capital.

12. Description of the capital and control structure after the transaction, pursuant to item 15 of the reference form.

Not applicable.

13. Number, class and type of the securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons linked to those companies, pursuant to the rules toward a public offering for the acquisition of shares

Currently, the Company holds 116,296,034 (one hundred and sixteen million, two hundred and ninety-six thousand and thirty-four) ownership units, accounting for 99.99% of the capital of BRPR PDC 1 and 444,154,781 (four hundred and forty-four million, one hundred and fifty-four thousand, seven hundred and eighty-one) ownership units, accounting for 99.99% of the capital of BRPR PDC 2.

The Merged Companies do not hold any securities issued by the Company.

14. Exposure of any of the companies involved in the operation, or of persons related to them, pursuant to rules toward a public offering for the acquisition of shares, involving derivatives referenced in securities issued by the other companies involved in the operation.

Not applicable.

15. Report covering all trades carried out over the last 6 (six) months by the persons listed below with securities issued by the companies involved in the operation: (a) Companies involved in the operation: (i) Private purchase operations: average price; number of actions involved; security involved; percentage in relation to the class and type of security; other relevant conditions; (ii) Private sales operations: average price; number of shares involved;

security involved; percentage in relation to the class and type of security; other relevant conditions; (iii) Purchase operations in regulated markets: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions; (iv) Sales operations in regulated markets: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions; and (b) Parties related to companies involved in the operation: (i) Private purchase operations: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions; (ii) Private sales operations: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions; (iii) Purchase operations in regulated markets: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions; (iv) Sales operations in regulated markets: average price; number of shares involved; security involved; percentage in relation to the class and type of security; other relevant conditions

On January 13, 2021, BR Properties acquired all shares issued by BRPR PDC 1 (formerly REC 2017 EMPREENDIMENTOS E PARTICIPAÇÕES VII SA) and BRPR PDC 2 (formerly REC 2017 EMPREENDIMENTOS E PARTICIPAÇÕES IX SA), having paid BRL 661,878,153.97 and BRL 170,577,186.62 subject to the adjustments provided for in the Agreements for the acquisition of BRPR PDC 1 and BRPR PDC 2, respectively.

Over the last 6 months, the Company acquired shares of its own issuance, according to the share buyback plan approved by the Board of Directors on March 17, 2020:

Buyback period	Type	Shares Acquired (Units)	% of plan approved	Average repurchase price	Price quotation factor
09/22/2020 to 02/25//2021	Common	2,750,000	25%	8.90	BRL per unit

16. Document through which the Special Independent Committee submitted its recommendations to the Board of Directors, if the transaction was negotiated under the terms of CVM Guidance Opinion 35, of 2008.

Not applicable.

EXHIBT H - INFORMATION REQUIRED IN EXHIBIT 21 OF ICVM 481/09 TOWARD THE SPECIALIZED COMPANY

In compliance with the provisions of article 21 and the corresponding exhibit to ICVM 481/09, the Company presents information related to the Specialized Company, responsible for the valuation of the net assets of the Merged Companies to be absorbed by the Company and for the preparation of the corresponding valuation reports:

1. List the appraisers recommended by the Company's management

APSIS Consultoria e Avaliações Ltda., a limited liability company with its principal place of business at Rua do Passeio, 62, 6ºandar, Centro, n in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021-290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/ME under No 08.681.365/0001-30.

2. Describe the qualification of the recommended evaluators:

For over 30 (thirty) years, Apsis has been providing consultancy to the largest and leading players in Brazil, Latin America and Europe. It specializes in the valuation of companies, brands and other intangibles, in addition to carrying out valuation of assets, consultancy and real estate businesses, managing fixed asset and advising on sustainability practices. Apsis' team is highly qualified and adaptable toward market changes. Apsis applies the international standard of the ASA – American Society of Appraisers (Washington, DC), meeting the standards of the USPAP – Uniform Standards of Professional Appraisal Practice and of ethics. It is a member of the Brazilian Institute of Engineering Assessments and Expertise (IBAPE, local acronym), a professional body formed by engineers, architects and qualified companies that work with assessments and evaluations, whose standards are pursuant to the basic principles of the international standards of the IVSC- International Valuation Standards Committee and UPAV-Pan American Union of Evaluation Associations. The IVSC's international evaluation standards committee brings together national entities of the American continent that engage in the prevailing evaluating procedures in Brazil.

3. Provide a copy of the work and compensation proposals of the recommended evaluators:

The Specialized Company proposal is attached hereto as Exhibit H-I.

4. Describe any relevant relationship in the last 3 (three) years between the recommended appraisers and parties related to the Company, as defined by the accounting rules addressing this matter:

The Specialized Company and the professionals responsible for the appraisal declared that they had no relevant relationship over the last 3 (three) years with any parties related to the Company, conforming to the relevant accounting rules in place.

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EXHIBIT H-I - WORK PROPOSAL OF THE SPECIALIZED COMPANY EXHIBIT I - VALUATION REPORTS

The valuation reports are available on the IPE System (www.cvm.gov.br) in the “Economic and Financial Data” category, under “Valuation Report” and on the Company's website (www.brpr.com.br/ri).

EXHIBT J –MINUTES OF THE BOARD OF DIRECTORS'MEETING

BR PROPERTIES S.A.
Public Company
National Register of Legal Entities of the Ministry of Finance - CNPJ/MF No.
06.977.751/0001-49
NIRE 35.300.316.592

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 23, 2021

1. **DATE, TIME AND PLACE:** On March 23, 2021, at 10 am, at the principal place of business of BR Properties SA ("Company"), located in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18° andar, escritório 181, Brooklin Novo, CEP 04578-000.

2. **NOTICE OF MEETING AND PRESENCE**: A notice of meeting was waived due to the presence of all members of the Company's Board of Directors, as provided for in article 10, paragraph 4 of its articles of incorporation. The directors participated in the meeting via conference call, as permitted by article 11, paragraph 3, of the Company's articles of incorporation.

3. **COMPOSITION OF THE BOARD**: Chairman: Antonio Carlos Augusto Ribeiro Bonchristiano; Secretary: Martín Andrés Jaco.

4. **AGENDA**: Resolutions (i) to acknowledge the receipt of the letter of resignation from Mr. Rubens Mário Marques de Freitas, effective as of March 15, 2021, inclusive; (ii) to elect a new effective member to the Board of Directors, pursuant to article 10, paragraph 3 of the articles of incorporations, with a mandate until the Company's ordinary shareholders meeting; (iii) the election of two members of the Board to the position of President and Vice-President, pursuant to article 10, paragraph 2 of the articles of incorporations; (iv) to approve the dividend distribution totaling BRL23,680,704.06, calculated on the base date of December 31, 2020, to be imputed to the mandatory dividend for the FY2020, to be paid in April 2021; (v) to ratify the total compensation limit of the Company's management for the FY2020, approved at the Company's Ordinary Shareholders' Meeting held on April 24, 2020, currently corresponding to the amount of BRL 14,450,000.00; (vi) to approve the corporate reorganization proposal submitted by the Company's Management, in particular: (vi.a) to evaluate, discuss and decide on the draft Merger Protocol and Justification of **BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A - Torre Nações Unidas, Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.206.424 / 0001-99 ("**BRPR PDC 1** ") and **BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128 / 0001-15 ("BRPR PDC 2" and, together with BRPR PDC 1, “**Merged Companies**”) with the Company; (**vi.b**) to ratify the appointment and hiring, by the Company's management, of APSIS Consultoria e Avaliação Ltda., a limited liability company with headquarters at Rua do Passeio, 62, 6º andar, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021-290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 08.681.365 / 0001-30 (“Specialized Company”), as the specialized company responsible for the appraisal, at book value, of the net assets of BRPR PDC 1; and BRPR PDC 2 (“Valuation Reports”); **(vi.c)** to express its opinion on the Valuation Reports; **(vi.d)** to express an opinion on the proposed merger of the Merged Companies with the Company (“Mergers of the Merged Companies”), ad referendum of the Shareholder’s Meeting; **(vii)** to call for the Ordinary and Extraordinary Shareholders' Meeting (“**OESM**”), to be held, on first call, on April 26, 2021, at 10:00 am, at the Company's principal place of business; and **(viii)** the Management Proposal for the OESM.

5. **<u>RESOLUTIONS</u>**: After the material was duly presented by the Company's Executive Board, with their respective clarification, by the unanimous vote of the Directors present, without reservations, the following resolutions were taken:

(i) Acknowledge the receipt of the letter of resignation presented by Mr. Rubens Mário Marques de Freitas, effective as of March 15, 2021, inclusive, and the recognition of the services rendered to the Company;

(ii) Elect, under the terms of article 10, paragraph 3 of the articles of incorporation, Felipe Francisco Romano, Brazilian, married, enrolled in the Individual taxpayers Register of the Ministry of Finance (local acronym C.P.F./ME) under No 406.902.058-64 and bearer of the ID card - RG No 47.674 .165-8, resident and domiciled in the city of São Paulo, state of São Paulo, with business address at Av. Brigadeiro Faria Lima 4055, 8o andar - São Paulo, SP, 04538-030, to a full member of the Board of Directors, with mandate until the ordinary general meeting, to be held on April 26, 2021. Felipe now elected takes office on this date, by signing the instrument of investiture drawn up in accordance with the law and declaring, for the purposes of Article 37, item II of Law No. 8,934 / 94, in Article 147, paragraphs 1 and 2 of the Brazilian Law of Corporations and CVM Instruction No. 367/02 and B3's Novo Mercado Regulation, not being involved in any of the crimes provided for by law or other legal restrictions that prevent him from managing a corporation;

(iii) Elect, under the terms of article 10, paragraph 2 of the articles of incorporation, among the current full members, Antonio Carlos Augusto Ribeiro Bonchristiano to Chairman of the Board of Directors, and Danilo Gamboa, to Vice Chairman to the Board;

(iv) Approve, based on the balance sheet as of December 31, 2020, the dividend distribution totaling BRL23,680,704.06 (twenty-three million, six hundred and eighty thousand, seven hundred and four reais and six cents), to be deducted from the accumulated income/loss of 2020 and imputed to the mandatory dividends of 2020, with no withholding income tax, in accordance with the legislation in force. The dividends correspond to BRL0.04916 per share issued by the Company and will be credited to the shareholders based on the shareholding position of March 26, 2021, with no monetary restatement;

(v) Express in favor of the ratification the total compensation limit of the Company's management for the FY 2020, approved at the Company's Ordinary Shareholder’s Meeting held on April 24, 2020. The current limit of BRL14,450,000.00 is up 20.42% vs BRL11,500,000.00 which was the Management's total compensation submitted to the OESM of 2020. This increase is due to expenses related to additional granting of stock options and shares approved by the Board of Directors, totaling BRL2,950,000.00, which occurred after the amendment to the Company's Stock Option Plan approved by the shareholder's meeting held on April 24, 2020, increasing the maximum limit of options to be granted under the aforementioned plan.

(vi) Approve, after duly examining and discussing, the following:

(a) the terms and conditions of the draft of the Merger Protocol and Justification, as well as its execution by the Company's management;

(b) the ratification of the hiring, by the Company's management, of the Specialized Company as the company responsible for the preparation of the Valuation Reports, whose appointment will be submitted to the ratification of the Company's Ordinary Meeting, upon the acknowledgement of the members of the Board of Directors of this valuation;

(c) express in favor of approving the Valuation Reports, whose approval will be submitted to the Company's Ordinary Meeting

(d) express in favor of the Mergers of the Merged Companies, pursuant to the Merger Protocol and Justification of the Merged Companies, whose approval will be submitted to the Company's Ordinary Meeting.

(vii) Call for the Ordinary and Extraordinary Shareholders' Meeting of the Company, to be held, cumulatively, on first call, on April 26, 2021, at 10:00 am, at the Company's principal place of business, for deliberation by the shareholders of the matters in the Management Proposal for OESM;

(viii) Approve of the Management Proposal for the OESM, which will be disclosed to the market on the website of the Company and of Empresas.net on March 25, 2021; and

(ix) Authorize the management of the Company to perform all acts needed to carry out resolutions above. It is hereby authorized that the Company's Board of Executive Officers perform all acts needed for the timely disclosure of the management's proposal, including the information required by CVM Instruction No. 481/09, as per the minutes authenticated by the board that is filed at the Company's principal place of business, as well as other procedures and documentation required by applicable regulations.

6. **<u>CONCLUSION</u>**: With no further matters to address, the meeting was closed, and these minutes were drawn up, read, approved and signed by all those present. Presiding Board - Chairman: Antonio Carlos Augusto Ribeiro Bonchristian Chairman, Secretary: Martín Andrés Jaco. Board Members - Antonio Carlos Augusto Ribeiro Bonchristiano, Fábio de Araújo Nogueira; Charles Laganá Putz, Danilo Gamboa and Felipe Francisco Romano.

In conformity with the original minutes drawn up in applicable corporate book.

São Paulo, March 23, 2021.

Martín Andrés Jaco

Secretary

EXHIBIT K – MINUTES OF THE AUDIT COMMITTEE'S MEETING

BR PROPERTIES S.A.
Public Company
National Register of Legal Entities of the Ministry of Finance - CNPJ/MF No. 06.977.751/0001-49
NIRE 35.300.316.592

MINUTES OF THE AUDIT COMMITTEE's MEETING
HELD ON MARCH 22, 2021

1. <u>DATE, TIME AND PLACE:</u> On March 22, 2021, at 3 pm, at the principal place of business of BR Properties SA ("Company"), located in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18° andar, escritório 181, Brooklin Novo, CEP 04578-000.

2. <u>NOTICE OF MEETING AND PRESENCE</u>: All members of the Audit Committee, duly summoned, participated in the meeting via conference call, and therefore, an installation and approval quorum were verified. The members of the Company's Executive Board, André Bergstein and Martín Andrés Jaco, and Vanessa Rizzon, the Company's legal manager, were also present.

3. <u>COMPOSITION OF THE BOARD</u>: Chairman: Mr. Pedro Wagner Pereira Coelho; Secretary: Ms. Vanessa Rizzon.

4. <u>AGENDA</u>: **(i)** to evaluate, discuss and decide on the corporate reorganization proposal presented by the Company's management to, in particular (a) evaluate, discuss and decide on the draft Protocol and Justification of the Merger of **BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 12.495, Centro Empresarial Berrini, Torre A - Torre Nações Unidas, Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.206.424 / 0001-99 ("**BRPR PDC 1** ") and **BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA**., a limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No 12.495, Centro Empresarial Berrini, Torre A – Torre Nações Unidas, 18º andar, escritório 181, parte, Brooklin Novo, CEP 04578-000, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 29.194.128 / 0001-15 ("BRPR PDC 2" and, together with BRPR PDC 1, "**Merged Companies**") with the Company ("Merger Protocol and Justification of the Merged Companies"); b) ratify the appointment and hiring, by the Company's management, of APSIS Consultoria e Avaliação Ltda., a limited liability company with headquarters at Rua do Passeio, 62, 6º andar, Centro, in the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20021-290, enrolled in the National Register of Legal Entities of the Ministry of Finance - CNPJ/MF under No 08.681.365 / 0001-30 ("Specialized Company"), as a specialized company responsible for the appraisal, at book value, of the net assets of BRPR PDC 1; and BRPR PDC 2 (“Valuation Reports”), c) express an opinion on the Valuation Reports; **d)** express an opinion on the proposed merger of the Merged Companies with the Company (“Mergers of the Merged Companies”), ad referendum of the Shareholder’s Meeting; e) express an opinion on the Management Proposal for the Ordinary and Extraordinary Shareholders' Meeting (“OESM”), to be held, on the first call, on April 26, 2021, at 10:00 am, at the Company's principal place of business.

5. **<u>RESOLUTIONS:</u>** by the unanimous vote of the members of the Audit Committee present, without reservations, the following resolutions were taken:

5.1 Approve, in accordance with the provisions of article 163, item III, of Law No. 6,404 / 1976, after examining and discussing, the opinion of the Audit Committee on the proposal for Mergers of Incorporated Companies, as follows:

(i) express in favor of the terms and conditions of the draft of the Protocol and Justification of the Mergers, as well as its execution by the Company's management;
(ii) express in favor of the ratification of the hiring, by the Company's management, of the Specialized Company as the company responsible for the preparation of the Valuation Reports, whose indication will be submitted to the ratification of the Company's Ordinary Meeting, with the members of the Board of Directors having taken note of this Valuation;
(iii) express in favor of approving the Valuation Reports, whose approval will be submitted to the Company's Ordinary Meeting
(iv) express in favor of the Mergers of the Merged Companies, pursuant to the Protocol and Justification of the Mergers of the Merged Companies, whose approval will be submitted to the Company's Ordinary Meeting.
(v) Express in favor of the Management’s proposal at the Ordinary and Extraordinary Shareholders' Meeting of the Company, to be held, cumulatively, on the first call, on April 26, 2021, at 10:00 am, at the Company's principal place of business.

5.2 The opinion of the Audit Committee, whose content is transcribed in the exhibit hereto, was signed by all Directors and will be made available to the Shareholders through the Empresas.net system.

6 **<u>Conclusion</u>:** With no further matters to address, these minutes were drawn up and, after being read and approved, signed by the members of the Board and the Management present.

7 **<u>Signatures</u>:** Chairman: Pedro Wagner Pereira Coelho, Secretary: Vanessa Rizzon. Members: Marcelo França de Lima, Ricardo Scalzo and Pedro Wagner Pereira Coelho.

In conformity with the original minutes drawn up in applicable corporate book.

São Paulo, March 22, 2021.

Vanessa Rizzon
Secretary

BR PROPERTIES S.A.

Public Company

National Register of Legal Entities of the Ministry of Finance - CNPJ/MF No. 06.977.751/0001-49

NIRE 35.300.316.592

EXHBIT A - MINUTES OF THE AUDIT COMMITTEE's MEETING HELD ON MARCH 22, 2021

OPINION OF THE AUDIT COMMITTEE

The members of the Company's Audit Committee, within the limits of their competence, examined the proposal for the merger of the Merged Companies with the Company, pursuant to the final draft of the "Protocol and Justification for the Merger of the Merged Companies" presented by the management and, based on the analysis of the documents made available, they verified that the Mergers of the Merged Companies is in compliance with the legal requirements provided for in Law 6,404 / 76; thus, having given a favorable opinion towards the approval, by the shareholders of the Company at Ordinary Meeting, of the Mergers of the Merged Companies, under the terms of the Protocol and Justification of the Mergers of the Merged Companies. The Audit Committee also examined the matters within its competence included in the management's proposal for the Ordinary and Extraordinary General Meeting to be held on first call, on April 26, 2021, at 10:00 am, at the Company's principal place of business, and expressed a favorable opinion.

São Paulo, March 22, 2021.

Marcelo França de Lima, Ricardo Scalzo and Pedro Wagner Pereira Coelho.