

BR PROPERTIES S.A.

Public Company

Enrolled in the National Register of Legal Entities of the Ministry of Finance - **CNPJ/ME No
06.977.751/0001-49**

NIRE 3.5.30031659-2

**MANUAL FOR ATTENDING BR PROPERTIES' ORDINARY AND
EXTRAORDINARY SHAREHOLDERS' MEETING
AND BR PROPERTIES MANAGEMENT'S PROPOSAL**

DATE: APRIL 26, 2022

AT: 10 am

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INTRODUCTION

MANUAL FOR ATTENDING BR PROPERTIES' ORDINARY AND

EXTRAORDINARY SHAREHOLDERS' MEETING

APRIL 26, 2022

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, 2022, at 10:00 a.m., at the Company's principal place of business located 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 OESM, as well as outlines the Company's Management Proposal.

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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, 2022, at 10 am, pursuant to CVM Instruction No n°481/09 at the Company's principal place of business to discuss and pass resolution on the following agenda:

At the Ordinary Shareholder's Meeting:

- (i) review the company's management's accounts and analyze, discuss and approve the Company's financial statements for the year ended December 31, 2021;
- (ii) resolve on the Company's net income allocation for the year ended December 31, 2021, and the distribution of dividends;
- (iii) establish the number of members to serve on the Company's Board of Directors, in compliance with the provisions of the Company's articles of incorporation;
- (iv) deliberate on the election of members of the Company's Board of Directors; and
- (v) resolve on setting a global compensation limit for the Company's management for the fiscal year of 2022.

At the Extraordinary Shareholders' Meeting

- (i) amend the Company's Articles of Incorporation, as detailed in Exhibits E and F attached hereto, pursuant to the prevailing provisions of the Brazilian New Market Regulation (*“Regulamento do Novo Mercado”*), cancelling 17,350,586 (seventeen million, three hundred and fifty thousand, five hundred and eighty-six) common stocks and book-entry shares as approved by the board of directors at a meeting held on August 20, 2021. As a result, the Company's capital totals 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 474,159,697 (four hundred and seventy-four million, one hundred and fifty-nine thousand, six hundred and ninety-seven) no-par-value common stocks and book-entry shares; and
- (ii) restate the Company's Articles of Incorporation according to Exhibit E attached hereto.

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 Corporation) 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 some identification (“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 25, 2022, to the Company's principal place of business, 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 prior to the start 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.

Eligibility of multiple voting: Shareholders with at least 5 % (five percent) of the voting capital, pursuant to CVM Instruction No. 165/91, as amended, will have the right to request the election of members of the board of directors in accordance with the provisions of article 141 of the Brazilian Law of Corporation, and multiple voting up to 48 hours before the OESM takes place.

Documents related to the OESM

Following art. 133, caput, of the Brazilian Law of Corporations and CVM Instruction 481/09, all necessary documents referred to in this art. 133 of the Brazilian Law of Corporation, in addition to 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 and online, on the website of the Company under the section of investor relations (www.brpr.com.br), the website of CVM (www.cvm.gov.br) and of B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br).

São Paulo, March 25, 2022.

BR PROPERTIES S.A.

Antonio Carlos Augusto Ribeiro Bonchristiano

Chairman of the Board

1. Quorum of Ordinary and Extraordinary Shareholder's meeting

Pursuant to article 125 of the Brazilian Law of Corporations, any Ordinary and Extraordinary Shareholders' Meeting shall be held on first call, with the presence of shareholders representing at least one-fourth (one quarter) of the Company's total voting capital and, on second call, upon publication of a new notice of meeting, regardless of the number of attending shareholders.

This being the case, the OEGM shall be held if shareholders with voting rights holding $\frac{1}{4}$ or more of the Company's capital do attend the meeting.

According to the amendment of the Company's articles of incorporation, pursuant to article 135 of the Brazilian Law of Corporation, the OESM will be installed, on first call, with the presence of shareholders representing at least two-thirds (two thirds) of the Company's total voting capital and, on second call, upon publication of a new notice, regardless of the number of attending shareholders.

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 at last one hour prior to the start of the OESM. 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 identity card ("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 manager'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 prior to the meeting 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 (i.e., ICP-Brasil digital certificates) signed powers-of-attorney.

Together with a power of attorney, any and all shareholders who are not individuals or with no 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.

Any and all shareholders must submit the electronic copies of the documents referred to on item 2.1 herein until 2pm on April 23, 2022.

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 managers or attorneys-in-law.

2.2. Remote attendance

Shareholders who decide to cast their votes remotely may 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 their instructions for completing the Remote Voting Ballot to their Escrow Agents up to 7 (seven) days prior to the OESM, that is, until April 19, 2022 (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 responsible for the communication between any 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 shareholders with shares deposited with Itaú, as bookkeeper of the Company’s shares.

Eligible shareholders who opt for this voting method must register and get a digital certificate. Further log-in information and a step by step for issuing a digital certificate are available on Itaú’s website.

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

Shareholders who choose to submit their voting ballot directly to the Company must access the Company’s website under its Investor’s Relations section (www.brpr.com.br) or CVM’s 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 (i.e., 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, nº 12.495, Centro Empresarial Berrini, Torre A –Torre Nações Unidas, 18º andar, escritório 181, Brooklin Novo, city of São Paulo, state of São Paulo; or to votoadistancia@brpr.com.br.

Documents¹	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 ⁴	X	X

¹ All the required 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.

⁴ Only for any shareholder represented by power-of-attorney.

For this meeting specifically, due to the SARS COVID 19 pandemic, 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 does require, however, the digital signature according to the standards of ICP-Brasil digital certification.

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 their submission to the Company. These 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 the referred documents, the Company will send notice to shareholders, through their email indicated in the shareholder's Remote Voting Ballot, regarding the receipt of the documents and their acceptance or the need to rectify or resend the Remote Voting Ballot or accompanying documents, describing the procedures and deadlines necessary for the regularization of remote voting

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 the websites of CVM (www.cvm.gov.br) and B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br).

BR PROPERTIES S.A.

Public company

Enrolled in the National Register of Legal Entities - CNPJ/ME 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, CEP 04578-000, enrolled in the National Register of Legal Entities - CNPJ/ME under No. 06.977.751/0001-49, puts forward its management's proposal ("Proposal") on the matters in the agenda of its Ordinary and Extraordinary Shareholders' Meeting ("OESM"), to be held, cumulatively, on first call on April 26, 2022, at 10:00 am, at the Company's principal place of business, namely:

At the Ordinary Shareholder's Meeting

- 1. Review the company's management's accounts and analyze, discuss and approve the Company's financial statements for the year ended December 31, 2021*

Approve the management accounts and the financial statements for the year ended December 31, 2021 ("Financial Statements"). On February 17, 2022, 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, and on the Company's website (www.brpr.com.br/ri), and on February 18, 2022 in the local newspaper Valor Econômico (pages A9, A10, A11 and A12) and in its digital edition pursuant to Law No 13,818 of April 24, 2019.

The Company's Financial Statements were approved by its Board of Directors at a meeting held on February 17, 2022.

On February 17, 2022, the Standardized Financial Statements form (locally known as “formulário DFP”) 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.

2. Resolve on the Company's net income allocation for the year ended December 31, 2021, and the distribution of dividends;

We propose the approval of the allocation of net income as follows for the year ended December 31, 2021, which is detailed in **Exhibit B** attached hereto, pursuant to the requirements of article 9, sole paragraph, item II, of CVM Instruction 481/09.

The Company's net income totaled BRL 32,016,291.99 for the year ended December 31, 2021. The Company's management proposes the following allocation for its net income:

- (a) allocating 5% (five per cent) of its net income, totaling BRL1,600,814.60 to legal reserve;
- (b) allocating 25% (twenty-five per cent) of its net income, totaling BRL 7,603,869.35 to paying minimum dividend.

In addition, the Company proposes the allocation of BRL 41,364,555.50 to additional dividend to be deducted from the existing unrealized earnings reserve.

The Management's complete proposal regarding the allocation of net income for the fiscal year ended December 31, 2022, containing the information indicated in Exhibit 9-1-II of CVM Instruction 481/09, can be found in **Exhibit C** hereof.

3. Establish the number of members to serve on the Company's Board of Directors, in compliance with the provisions of the Company's articles of incorporation

The Company's Board of Directors is composed of at least 5 (five) and at most 7 (seven) full members, elected at the Shareholders' Meeting, with a unified term of office of 2 (two) years. Reelection is permitted, under the terms of article 10 of the Company's articles of incorporation.

The Company's Board proposes that: (i) the Board be composed of 5 (five) full members; and (ii) 5 (five) of the current members of the Board of Directors be reelected, with 2 (two) independent directors.

4. Deliberate on the election of members of the Company's Board of Directors;

Shareholders will be guaranteed the right to request the election of members of the board of directors in accordance with the provisions of article 141 of the Brazilian Law of Corporation, requiring at least 5% (five percent) of the voting capital so that shareholders can request multiple voting, up to 48 hours before the OESM takes place.

Considering a Board of Directors composed of 5 (five) members as proposed, we put forward the reelection of directors and the following composition of the Company's Board of Directors:

Name	Position
Antonio Carlos Augusto Ribeiro Bonchristiano	Full Member of the Board
Danilo Gamboa	Full Member of the Board
Fabio de Araújo Nogueira	Independent (Full) Member of the Board
Rafael Gonçalves de Souza	Full Member of the Board
Charles Laganá Putz	Independent (Full) Member of the Board

In compliance with the provisions of article 10 of CVM Instruction 481, the Company presents, in **Exhibit C** attached hereto, the information in items 12.5 to 12.10 of the Reference Form, regarding the candidates nominated by the Board of Directors.

According to the declarations of independence provided by the candidates Charles Laganá Putz and Fabio de Araújo Nogueira, filed at the Company's principal place of business, and the expressed consent of the Company's Board of Directors in the minutes of the meeting held on March 23, 2022, the candidates mentioned above meet the listing requirements of B3's Novo Mercado to take the positions of independent directors.

Non-controlling shareholders may nominate, in person, during the OESM, other candidates for the Board of Directors, provided that they meet the requirements for adopting multiple voting or separate voting, pursuant to article 141 of the Brazilian Law of Corporations, CVM Instruction 165 and CVM Instruction 481, as follows. These nominations must be accompanied by the information requested in items 12.5 to 12.10 of the Reference Form to be disclosed to shareholders who attend the OESM.

- (i) To adopt multiple voting: holding 5% (five percent) of the Company's total voting capital, in accordance with article 4 of CVM Instruction 481, combined with CVM Instruction 165.
- (ii) To adopt separate voting: 10% (ten percent) of the shareholders holding voting shares, in accordance with the resolutions taken by the CVM Board at the meeting held on November 8, 2005 (CVM Proceeding RJ 2005/5664).

5. Resolve on setting a global compensation limit for the Company's management for the fiscal year of 2022.

In a meeting held on March 23, 2022, the Company's Board of Directors expressed its opinion in favor of the approval BRL 17,620,000.00 proposed by the management for the total compensation for the FY2022 of the Company's Board of Directors and Executive Board. This amount was to be submitted to the OESM and included as 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 fiscal year of 2022 , as per CVM guidance (item 3.4.5 of CVM's Circular Letter / Annual 2022 - CVM/SEP - "Circular Letter").

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

At the Extraordinary Shareholders' Meeting:

- 1. amend the Company's articles of incorporation, as detailed in Exhibits E and F attached hereto, pursuant to the prevailing provisions of the Brazilian New Market Regulation (Regulamento do Novo Mercado), cancelling 17,350,586 (seventeen million, three hundred and fifty thousand, five hundred*

and eighty-six) common stocks and book-entry shares as approved by the board of directors at a meeting held on August 20, 2021. As a result, the Company's capital totals 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 474,159,697 (four hundred and seventy-four million, one hundred and fifty-nine thousand, six hundred and ninety-seven) no-par-value common stocks and book-entry shares; and

The Company, due to the new rules of *Regulamento do Novo Mercado* of B3, proposes further adapting its articles of incorporation to further improve its corporate governance toward its shareholders and the market in general.

In addition, the Company proposes adjusting art. 5 of the Company's articles of incorporation to reflect the cancellation of 17,350,586 (seventeen million, three hundred and fifty thousand, five hundred and eighty-six) common stocks and book-entry shares approved by the board of directors at a meeting held on August 20, 2021. As a result, its capital totals 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 474,159,697 (four hundred and seventy-four million, one hundred and fifty-nine thousand, six hundred and ninety-seven) no-par-value common stocks and book-entry shares.

This being the case, Exhibits E and F attached hereto to point out these proposed changes, their origin and justifications, in addition to an analysis of their legal and economic effects, as established in article 11 of CVM Instruction 481.

2. Restate the Company's Articles of Incorporation according to Exhibit E attached hereto

Resolution to consolidate the Company's Articles of Incorporation to reflect the changes described above. A table comparing the proposed amendments to the Articles of Incorporation with revision marks, as well as their justifications, and the consolidated version of the Articles of Incorporation proposed, as required by CVM Instruction No. 481, can be found in Exhibits E and F hereof.

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 – Proposal for the allocation of net income pursuant to Exhibit 9-1-II of CVM Instruction 481/09;
- (iii) Exhibit C - Information from items 12.5 to 12.10 of the Reference Form, regarding nominees for member of the Board of Directors;

- (iv) Information on management compensation detailed in item 13 of the Company's Reference Form;
- (v) Exhibit E – Consolidated Articles of Incorporation with the proposed amendments; and
- (vi) Exhibit F – Justifications and impacts of amendments to the Company's Articles of Incorporation.

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 section on the Company's website (www.brpr.com.br), as well as on CVM's website (www.cvm.gov.br) and B3's (www.b3.com.br).

São Paulo, March 25, 2022.

BR PROPERTIES S.A.'s Management

EXHIBIT A**ITEM 10 OF THE COMPANY'S REFERENCE FORM**

(According to 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, 2021, 2020 and 2019. 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 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 executive 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 respectively mean "Vertical Analysis" and "Horizontal Analysis".

(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 initiative-taking and dynamic management style focused on the appreciation of our commercial real estate, which requires investments to improve properties, 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, 2021, December 31, 2020, and December 31, 2019, totaled BRL 326.3 million, BRL 313.6 and BRL 379.3 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 BRL2,914.1 million, BRL 2,265.8 million and BRL 1,800.8 million as of December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, and as of December 31, 2020, the Company's liquidity remained sizable, which was reflected in its net working capital (defined as current assets fewer current liabilities) of BRL 380.6 million and BRL 1,012.2 million, respectively, which allowed for the Company to meet its short-term operational obligations. As of December 31, 2019, its net working capital was BRL 1,193.4 million.

We, as 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 155.7%, 357.3% and 486.1% as of December 31, 2021, December 31, 2020, and December 31, 2019, 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 683.4 million as of December 31, 2021. As of December 31, 2020, and December 31, 2019, our short-term obligations (current liabilities) were BRL 393.4 and BRL 309.1 million, respectively.

In addition, our cash and cash equivalents, bonds and securities and restricted cash (current and non-current), which as of December 31, 2021, and December 31, 2020, totaled BRL 955.5 million and BRL 1,225.0 million, respectively, are sufficient to finance our operating activities and our need for cash for at least

the next 12 months. As of December 31, 2019, our cash and cash equivalents, bonds and securities and restricted cash (current and non-current) totaled BRL 1,392.5 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 respective financing installments.

As of December 31, 2021, the Company's shareholders' equity totaled BRL 7,101.7 million, whereas its gross debt (including loans, financing and derivative financial instruments recorded in current and non-current liabilities) totaled BRL 2,914.1 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 7,279.6 million and BRL 2,265.8 million, respectively, as of December 31, 2020, and BRL 7,204.1 million and BRL 1,800.8 million, respectively, as of December 31, 2019.

This being the case, as of December 31, 2021, our own capital accounted for 62.9% of our capital structure whereas third-party capital for 37.1%. We, as the Company's management, believe this leverage ratio is appropriate for our line of business. As of December 31, 2020, and December 31, 2019, this ratio was 68.3% own capital vs 31.7% and 72.4% vs 27.6%, 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,		
	2021	2020	2019
Total liabilities (L) (current + non-current)	4,182.2	3,374.6	2,742.2
Shareholder's Equity (SHE)	7,101.7	7,279.6	7,204.1

Own Capital (SHE/(SHE+L)) (%)	62.9%	68,3%	72.4%
Third-party capital (L/(SHE+L)) (%)	37.1%	31.7%	27.6%

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

Our operational principle is conducting 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 rental income 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 fewer current liabilities) was BRL 380.6 million as of December 31, 2021, whereas as of December 31, 2020, and December 31, 2019, it was BRL 1,012.2 and BRL 1,193.4 million, respectively.

In the twelve-month period ended December 31, 2021, the Company's Adjusted EBITDA¹ totaled BRL 228.2 million and financial expenses totaled BRL 198.9 million. For the years ended December 31, 2020, and December 31, 2019, the Company's Adjusted EBITDA totaled BRL 227.9 million and BRL 109.1 million, respectively, and its financial expenses were BRL 270.2 million BRL 363.7 million, respectively.

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

¹ 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.

Over the last three fiscal years, we have been financing our transactions through net cash and long-term financing strategies. In addition, we increased our capital, tipping the balancing of the ratio own cash vs third-party in our favor.

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*

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 issuances via capital market, and (iv) possibly increasing our capital, properly balancing the ratio of our own vs third-party capital.

If our cash and cash equivalents happen not to not meet our short-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, 2021, December 31, 2020, and December 31, 2019.

							Balance as of December 31		
Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (In millions - BRL)	Index	Coupon %	Maturity	2021	2020	2019
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
Ed. Barra	CRI Credit Fiduciary Regime Fiduciary Sale of the Property	03.07.2006	126.9	IGPM	9.50	03.07.2021	-	44.0	53.2
	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	97.0	104.4	111.3
	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	131.7	126.8	128.0
	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	26.3	25.4	25.6
	Capital Market / 8th BRPR Issue	20.12.2017	250.0	%CDI	121.50	12.22.2021	-	-	250.3
	Capital Market / 9th BRPR Issue	28.02.2018	50.0	CDI	0.70	02.28.2023	-	50.1	50.2

							Balance as of December 31		
Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (In millions - BRL)	Index	Coupon %	Maturity	2021	2020	2019
	Fiduciary Assignment of Credits Fiduciary alienation of Galpão Tucano								
	Capital Market /10th BRPR Issue /1st series ¹	08.30.2018	175.0	%CDI	121.5	08.30.2022	179.9	352.7	357.3
	Capital Market /10th BRPR Issue/2nd series ¹	08.30.2018	175.0	CDI	1.80	08.30.2022	180.1	-	-
	Capital Market /11th BRPR Issue	11.03.2018	240.0	%CDI	101.0	11.09.2023	242.6	240.6	241.3
	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	-	-	37.6
	Capital Market / 12th BRPR Issue / 2nd Series Fiduciary Assignment of Credits Fiduciary Sale of Torre Oeste do Ventura	12.13.2018	75.0	CDI	1.70	12.13.2021	-	37.6	37.6
	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	37.7	37.6	37.6
	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	70.3	70.0	70.1
	Capital Market / 12th BRPR Issue / 5th Series Fiduciary Assignment of Credits	12.13.2018	135.2	CDI	1.70	11.13.2025	136.0	135.4	135.5

							Balance as of December 31		
Properties	Parties/Nature of the Agreement/Collateral	Date	Original Amount (In millions - BRL)	Index	Coupon %	Maturity	2021	2020	2019
	Fiduciary Sale of Torre Oeste do Ventura								
	Capital Market / 14th BRPR Issue	04.14.2020	250.0	%CDI	137.0	01.04.2023	256.2	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	556.8	552.8	-
	Capital Market / 16h BRPR Issue Fiduciary Assignment of Credits Fiduciary Sale of 70% of TNU, 43% of Manchete and Galpão Cajamar	01.28.2021	400.0	CDI	2.30	01.25.2026	407.6	-	-
	Capital Market / 17h BRPR Issue	08.10.2021	350.0	CDI	1.85	08.10.2026	361.0	-	-
CRI JK - Bloco B	CRI 142nd and 143rd Series of the 1st Issue issued by RB Capital Fiduciary Sale of ed JK Bloco B Fiduciary assignment of receivables from ed JK Blo	08.31.2016	300.0	CDI	1.58	08.31.2030	250.9	270.2	276.4

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.

¹On October 30, 2021, as approved by the Meeting for Debenture Holders, held on August 16, 2021, the 10th Issue was split into two tranches of equal volume.

²As of 06.22.2021, the coupon of the CRIs of the 142nd and 143rd Series of the 1st Issue was changed from 1.45% to 1.58%, after release of the fiduciary sale of 20% of the ideal fraction of ed. JK Block B, as resolved in the meeting for full members.

On October 7, 2010 , in addition to the loans and financing agreements described above, the Company issued USD 200 million in perpetual bonds (with no maturity date) (“**Perpetual Bonds**”), 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, see 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 Bonds 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 eight 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 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, 2021:

Contractual Obligations						
(In Million - BRL)	As of December, 31				As of January 2026,	Total
	2022	2023	2024	2025		
Loans and financing	473.5	558.5	483.1	837.9	561.1	2.914.1

Real-estate purchase obligations	81.6	-	-	-	16.2	97.8
Total	555.1	558.5	483.1	837.9	577.3	3,011.9

ii. other long-term relationships with financial institutions

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,		
	2021	2020	2019
Loans and financing – Secured	1,700.3	1,428.1	951.9
Loans and financing – Unsecured	1,212.3	837.7	848.9
Gross indebtedness ¹	2,914.1	2,265.8	1,800.8

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 their 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 of payment.

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 additional collateral

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:

10th DEBENTURES ISSUANCES²

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 contractually, 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 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) of 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;

² The Capitalized terms' meaning is that of their respective indenture.

- 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 Face Value per Unit 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 BRL 20.0 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;

- complain of late payment 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 within 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 ratio resulting from 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 Ratio"), 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, 11th, 12th, 14th, 15th, 16th and 17th DEBENTURE ISSUANCE³

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,

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

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 of the net proceeds from the Issuance strictly under the specifications 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;
- 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;
- cancellation of the registration of the Company's securities issuer within 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"), calculated by dividing the Balance Debentures Debtor 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 as of the date of receipt, by the Fiduciary Agent, of the information referred to in Clause 8.1 (i) (b) of the Indenture; (b) Monthly Coverage Ratio, calculated based on rentals of the Property in the month prior to the calculation in question divided by the Gross Portion of Debentures of the month in question of 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 12-month (twelve-month) period, subject to the provisions of the Fiduciary Assignment Agreement for Receivables; namely:

"Debentures due Balance": on any LTV calculation date, it is the Nominal Value per Unit or balance of the Nominal Value per Unit, plus Compensation, calculated *pro rata temporis*, up to the LTV calculation date;

“Appraisal”: calculated (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 of 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 is the amount due for the purposes of the amortization of the Nominal Value per Unit or the balance of the Nominal Value per Unit 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 Issuance: 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 as of the date of receipt, by the Fiduciary Agent, of the information referred to in Clause 8.1 (i) (b) of the Indenture; (b) Quarterly Coverage Ratio, calculated based on rentals of the Property in the quarter prior to the calculation 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; namely:

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

“Appraisal”: calculated (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 of 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 is the amount due for the purposes of the amortization of the Nominal Value per Unit or the balance of the Nominal Value per Unit 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 16th Issuance: Subject to the terms of the applicable Security Agreements, the percentages of the ideal fractions of the registration of TNU or Manchete encumbered within the scope of the Fiduciary Sale of TNU or Manchete, as the case may be, will be reduced, in whole or in part, always in equal proportion, upon lifting of the respective encumbrance by the Fiduciary Agent (i) up to the LTV limit (as defined below) corresponding to 45% (forty-five percent), upon completion, in whole or in part, of the works at Galpão, to be proven by the Issuer to the Fiduciary Agent through the presentation of the “occupancy” of Galpão referring to its total or partial gross leasable area; and (ii) after compliance with the provisions of item (i) above, up to the LTV limit corresponding to 70% (seventy percent), upon presentation by the Issuer to the Fiduciary Agent, of a lease agreement(s) of, at minimum, 50% (fifty percent) of the total gross leasable area of Galpão (the total gross leasable area Galpão is 149,200.00 m²) and provided that such area object of the lease agreement(s) is effectively concluded pursuant to item (i) above. The release provided for in this Clause must first occur in relation to the entire percentage of the ideal fraction of the registrations of Manchete encumbered within the scope of Fiduciary Sale of Manchete.

The parties hereby agree that, subject to the terms of the applicable Security Agreements, in case of any lift of the Fiduciary Sale of TNU or Manchete, as the case may be, pursuant to Clause 4.22.2 above, the percentages of the Credit Rights arising from TNU or Manchete rents, as applicable, encumbered within the scope of the Fiduciary Assignment of Receivables, will be reduced, upon the lifting of the encumbrance by the Fiduciary Agent, so that they always correspond to the same percentage of the ideal fractions of the registration of TNU or Manchete encumbered within the scope of the Fiduciary Sale of TNU or Manchete, as the case may be.

For the purposes of this Indenture:

- (i) “LTV” means “loan to value” where the Debt Balance of the Debentures (as defined below) is divided by the value of the Properties based on the Valuation, to be determined by the Issuer and granted by the Fiduciary Agent within a period of up to 5 (five) Business Days as of the date of receipt, by the Trustee, (a) of the information referred to in Clause 7.1(i)(b) and 7.1(ii)(a) below; or (b) upon completion, in whole or in part, of the works at Galpão;
- (ii) “Debentures due Balance”: on any LTV calculation date, it is the Nominal Value per Unit or balance of the Nominal Value per Unit, plus Compensation, calculated pro rata temporis, up to the LTV calculation date;
- (iii) “Appraisal”: calculated a) 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 of the Issuer, by any of the appraisal companies detailed below; b) at the end of the first 3 (three) quarters of each fiscal year, the assessment(s) of each of the Properties, jointly, carried out by the Issuer and verified by its Independent Auditor (as defined below); and (c) after the completion, in whole or in part, of the works at Galpão, jointly with (1) the valuation of the Galpão in the appraisal report based on the market value criterion, pursuant to the rules of the Brazilian Association of Technical Standards -

ABNT applicable, carried out, at the Issuer's expense, by any Appraisal Company, if it does not coincide with the Appraisal indicated in subparagraph (a) of this item; and (2) the most recent appraisals of TNU and Manchete listed in subparagraphs (a) or (b) of this item; and
(iv) appraisal companies include any of the following appraisal companies: (a) Cushman Wakefield or (b) CB Richard Ellis; or (c) any other company approved by the Debenture Holders at the Debenture Holders General Meeting.

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

“Appraisal”: calculated (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 of 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 is the amount due for the purposes of the amortization of the Nominal Value per Unit or the balance of the Nominal Value per Unit 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 7th, 11th, 14th and 17th Issuances: 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 ratio 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 as of 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 Indentures.

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

Our financings always have the specific purpose of making up part of the purchase price of commercial properties in 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 presented. 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 and quarterly financial results. Our executive board cannot guarantee that the financial situation and results of the past will be reproduced in the future.

The information herein 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, 2021, and 2020

The Company's consolidated income statements for the years ended December 31, 2021, and December 31, 2020, are broken down as follows:

	For the year ended December 31,				
	2021		2020		
In BRL - Thousand, except %	BRL	A.V %	BRL	A.V %	AH%
Net operating revenue	326,330	100.0%	313,589	100.0%	4.1%
Gross profit	326,330	100.0%	313,589	100.0%	4.1%
Operating revenues (expenses)					
G&A	(89,580)	(27.5%)	(79,557)	(25.4%)	12.6%
Management fees	(10,301)	(3.2%)	(12,000)	(3.8%)	(14.2%)
Stock Option Plan	(8,495)	(2,6%)	(5,807)	(1.9%)	46.3%
Income/loss from fair value adjustment of investment property	(14,204)	(4,4%)	139,883	44.6%	(110.2%)
Other Net Operational Revenue (Expenses)	(23,419)	(7,2%)	1,027	0.3%	(2380.3%)
Profit before financial income/loss	180,331	55,3%	357,135	113.9%	(49.5%)
Financial income	69,183	21,2%	72,647	23.2%	(4.8%)
Financial expenses	(198,927)	(61,0%)	(109,134)	(34.8%)	82.3%
Earnings Before Income Tax and Social Contribution	50,587	15.5%	320,648	102.3%	(84.2%)
Income and social contribution taxes	(18,571)	(5,7%)	(114,379)	(36.5%)	(83.8%)
Net income	32,016	9,8%	206,269	65.8%	(84.5%)

Net operating revenue

Our net operating revenue was BRL 326.3 million for the year ended December 31, 2021, up 4.1%, or BRL 12.7 million vs BRL 313.6 million for the year ended December 31, 2020.

This increase was due to new leases, totaling 110,739 sqm in 2021, concomitantly with a drop in physical vacancy rates, which, disregarding these 101,926 sqm acquired in Complexo Parque da Cidade, are about 14.8%. (21.4% as of December 31, 2020). Additionally, the average rent per sqm

of the same properties, considering current contracts and new leases, as of December 31, 2021, showed a nominal increase of 8.2% compared to that of December 31, 2020.

General and administrative expenses (G&A)

For the year ended December 31, 2021, our general and administrative expenses totaled BRL 89.6 million, up 12.6%, or BRL 10.0 million vs BRL 79.6 million for the year ended December 31, 2020. This G&A increase is due to higher vacancy expenses, from BRL 33.2 million for the year ended December 31, 2020, to BRL 52.5 million for the year ended December 31, 2021, due to the acquisition of Complexo Parque da Cidade, partially offset by the drop in federal taxes. This expense amounted to BRL 5 million for the year ended December 31, 2020 and dropped to BRL 0.6 million for the year ended December 31, 2021, mainly due to the incidence of real estate conveyance tax (“ITBI”, local acronym) on the mergers that took place throughout 2020.

Management fees

Management fees dropped BRL 1.7 million, from BRL 12.0 million for the year ended December 31, 2020, to BRL 10.3 million for the year ended December 31, 2021, mainly due to a reduction in the provision for bonuses. Bonuses accounted for BRL 6.3 million for the fiscal year ended on December 31, 2020 and dropped to BRL 4.2 million for the fiscal year ended on December 31, 2021.

Stock Option Plan

For the year ended December 31, 2021, our Stock Option Plan’ expenses increased by BRL 2.7 million, from BRL 5.8 million for the year ended December 31, 2020, to BRL 8.5 million for the year ended December 31, 2021. For more information on stock option plans, see item 13 on this Reference Form.

Income (loss) from fair value adjustment of investment property

“Income (loss) from Fair Value Adjustment of Investment Property” dropped 110.2%, or BRL 154.0 million, from a BRL 139.9 million revenue for the year ended December 31, 2020, to an expense of BRL 14.2 million revenue for the year ended December 31, 2021. This drop is primarily due to market impact over the existing properties for the year ended December 31, 2021, which reduced the fair value of properties vs that of 2020.

Other net operating revenues (expenses)

“Other Operating Income (Expenses)” increased from a revenue of BRL 1.0 million for the year ended December 31, 2020, to an expense of BRL 23.4 million for the year ended December 31, 2021. This BRL 24.4 million variation was primarily due to the sale of investment property during 2021, totaling BRL 11.2 million, and to the Impairment of intangible assets totaling BRL 4.4 million.

Financial income

Our financial income dropped 4.8%, from BRL 72.6 million for the year ended for December 31, 2020, to BRL 69.2 million for the year ended December 31, 2021. This BRL 9.2 million drop was

mainly due to the settlement of the assignment that took place in 2021, partially offset by an increase in income from financial investments of BRL 3.5 million, as a result of the increase of the Brazilian federal funds rate (“Selic rate”) throughout 2021.

Financial Expenses

Our financial expenses increased by 82.3%, totaling BRL 198.9 million for the year ended December 31, 2021, vs BRL 109.1 million for the year ended December 31, 2020. This was primarily due to higher financial expenses with loans and financing which were affected by the consecutive increases in Selic rate throughout 2021. These expenses increased from BRL 93.4 million for the year ended December 31, 2020, to BRL 175.3 million for the year December 31, 2021.

Income Tax and Social Contribution

Our expenses on income tax and social contribution dropped 83.8%, from BRL 114.4 million for the year ended December 31, 2020, to BRL 18.6 million for the year ended December 31, 2021.

This drop was primarily due to the drop on deferred income tax and social contribution from BRL 111.4 million for the year ended December 31, 2020, to BRL 16.7 million for the year ended December 31, 2021, due to market impact on investment property.

Net Income

Our net income was BRL 32.0 million for the year ended December 31, 2021, an 84.5% drop vs BRL 206.3 million for the year ended December 31, 2020, which was mainly due to the factors presented above.

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

The Company’s consolidated income statements for the years ended December 31, 2020, and 2019 are broken down as follows.

	For the 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	100.0%	(17.3%)
Gross profit	313,589	100%	379,252	100.0%	(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%)

Income/loss from Fair Value Adjustment of Investment Property	139,883	44.6%	596,893	157.4%	(76.6%)
Other net operating income (expenses)	1,027	0.3%	(73,370)	(19.3)%	(101.4%)
Earnings before financial income/loss	357,135		775,035	204.4%	(53.9%)
Financial income	72,647	23.2%	88,694	23.4%	(18.1%)
Financial expenses	(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)	(49.8)%	(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, a 17.3% drop, or BRL 65.7 million, vs BRL 379.3 million for the year ended December 31, 2019. This was caused by a drop in rental revenue due to the selling of fifteen properties in 2019, representing a GLA of 188 thousand sqm. Considering the same property, our operating revenue was up 11% vs the year ended December 31, 2019.

General and administrative expenses (G&A)

Our general and administrative expenses were BRL 79.6 million for the year ended December 31, 2020, vs BRL 110.8 million for the year ended December 31, 2019, a 28.2% drop, or BRL 31.2 million. This G&A drop was due to lower vacancy expenses, from BRL 58 million for the year ended December 31, 2019, to BRL 33.2 million for the year ended December 31, 2020, and new tenants which reduced vacancy rates of existing property.

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, by virtue of the minimum compensation of the Audit Committee in 2020 pursuant to article 162, paragraph 3 of the Brazilian Law of Corporations, approved by the Extraordinary Shareholders' Meeting held on April 24, 2020, pursuant to article 21-K, sole paragraph, of instruction CVM 481.

Stock Option Plan

For the year ended December 31, 2020, our Stock Option Plans' expenses remained unchanged vs 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 property 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 Fair Value Adjustment of Investment Property

"Income (loss) from Fair Value Adjustment 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 the market impact over existing properties as of December 31, 2020, which led to a lower increase in the fair value of properties vs 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 20.1 million drop in revenue from foreign exchange variation due to the settlement of perpetual bonds at the beginning of 2019 and the cuts on 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 of non-core property, the company's capital increase and the settling for a sizable portion of its debt. At the same time, BR Properties significantly reduced the 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 26.1 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 dropped from BRL 147.6 million for the year ended December 31, 2019, to BRL 111.5 million for the year ended December 31, 2020, due to the selling of property in 2019 totaling BRL 58.3 million, which was offset by an increase of BRL 138.3 million in expenses to settle perpetual bonus also in 2019.

Net Income

Our net income 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 STATEMENT

The Company's consolidated income statement for the years ended December 31, 2021, and 2020.

The Company's consolidated income statements for the years ended December 31, 2021, and December 31, 2020, are broken down as follows:

	As of December 31, 2021		As of December 31, 2020		
	BRL	A.V% ¹	BRL	A.V% ¹	
In BRL - Thousand, except %					AH%
Current Assets					
Cash and cash equivalents	949,425	8.4%	1,088,972	10,2%	(12.8%)
Bonds and securities	-	0.0%	106,963	1,0%	(100.0%)
Accounts receivable from customers	58,166	0.5%	42,851	0,4%	35.7%
Recoverable taxes	23,378	0.2%	15,183	0,1%	54.0%
Early expenses	4,044	0.04%	1,426	0,01%	183.6%
Other current assets	29,031	0.3%	150,218	1,4%	(80.7%)
Total Current assets	1,064,044	9.4%	1,405,613	13,2%	(24.3%)
Non-Current Assets					
Bonds and securities and restricted cash	6,074	0.1%	29,087	0,3%	(79.1%)
Deferred income taxes and social contributions	418	0.004%	436	0,004%	(4.1%)
Recoverable taxes	251,445	2.2%	252,358	2,4%	(0.4%)

Accounts receivable from customers	157,751	1.4%	140,298	1,3%	12.4%
Other non-current assets	193,081	1.7%	147,586	1,4%	30.8%
Investment property	9,040,541	80.1%	8,106,068	76,1%	11.5%
Premises and equipment	1,830	0.02%	17,868	0,2%	(89.8%)
Intangible assets	568,716	5.0%	554,842	5,2%	2.5%
Total Non-current assets	10,219,856	90.6%	9,248,543	86,8%	10.5%
Total assets	11,283,900	100.0%	10,654,156	100,0%	5.9%

¹ Over total asset.

	As of December 31,		As of December 31,		
	2021		2020		
In BRL - Thousand, except %	BRL	A.V% ¹	BRL	A.V% ¹	AH%
Current Liabilities					
Loans and financing	473,536	4.2%	286,242	2.7%	65.4%
Accounts payable	28,605	0.3%	2,586	0.02%	1006.1%
Tax obligations	10,703	0.1%	1,969	0.02%	443.6%
Income taxes and social contribution payable	442	0.004%	358	0.003%	23.5%
Provision for employee reward system	9,800	0.1%	11,700	0.1%	(16.2%)
Salaries and social charges payable	3,101	0.03%	2,914	0.03%	6.4%
Dividends payable	7,604	0.1%	48,989	0.46%	(84.5%)
Other current liabilities	149,624	1.3%	38,666	0.4%	287.0%
Total Current liabilities	683,415	6.1%	393,424	3.7%	73.7%
Non-current Liabilities					
Loans and financing	2,440,562	21.6%	1,979,551	18.6%	23.3%
Deferred income taxes and social contribution	908,935	8.1%	892,287	8.4%	1.9%
Contingencies	115,900	1.0%	78,373	0.7%	47.9%
Other non-current liabilities	33,389	0.3%	30,918	0.3%	8.0%
Total non-current liability	3,498,786	31.0%	2,981,129	28.0%	17.4%
Shareholders' equity					
Capital	4,369,145	38.7%	4,369,145	41.0%	0.0%
Share issuance costs	(101,600)	(0.9%)	(101,600)	(1.0%)	0.0%

Capital reserves	2,116,662	18.8%	2,273,244	21.3%	(6.9%)
Profit reserves	717,492	6.4%	738,814	6.9%	(2.9%)
Total shareholder's equity	7,101,699	62.9%	7,279,603	68.3%	(2.4%)
Total liabilities and shareholders' equity	11,283,900	100.0%	10,654,156	100.0%	5.9%

¹ Over total liabilities and shareholder's equity.

Current Assets

Cash and cash equivalents

Cash and cash equivalents totaled BRL 949,4 million for the year ended December 31, 2021, a BRL 139.5 million drop vs BRL 1089.0 million for the year ended December 31, 2020, mainly due to financing activities totaling BRL 619.2 million, the acquisitions of property in 2021, partially offset by the cash generated in operating and financing activities totaling BRL 286.7 million and BRL 192.9 million respectively, as a result of lower interest payments on loans and financing, as well as new funding in 2021.

Bonds and securities

For the year ended December 31, 2021, bonds and securities totaled BRL107.0 million, down 100% vs the year ended December 31, 2020, due to cash balance maintenance for the fiscal year.

Accounts receivable from customers

For the year ended December 31, 2021, accounts receivable from customers amounted to BRL 58.2 million, up 35.7% vs BRL 42.9 million for the year ended December 31, 2020, primarily due to an increase in accounts receivable from new leases in 2021.

Recoverable taxes

For the year ended December 31, 2021, recoverable taxes amounted to BRL 23.4 million, up 54% vs BRL 15.2 million for the year ended December 31, 2020, 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 29.0 million for the year ended December 31, 2021, a drop of BRL 121.2 million BRL vs 150.2 million for the year ended December 31, 2020. This drop was due to (i) the settlement of the assignment of credit rights to Real Estate Investment Fund - FII UBS (BR) OFFICE, regarding the commitment to sell part of Edifício Barra da Tijuca totaling BRL 44 million, (ii) revenue from the sale of property totaling BRL 42.2 million (iii) the settlement of cash advances for the acquisition of property totaling BRL 39.2 million.

Non-current Assets

Bonds and securities and restricted cash

Marketable securities and restricted cash totaled BRL 6.1 million for the year ended December 31, 2021, a BRL 23.0 million drop vs BRL 29.1 million for the year ended December 31, 2020, due to real estate withholding throughout that year.

Accounts receivable from customers

Our accounts receivable from customers totaled BRL 157.8 million for the year ended December 31, 2021, a BRL 17.5 million increase vs BRL 140.3 million for the year ended December 31, 2019, primarily due to new lease agreements in 2021.

Other non-current assets

Other non-current assets totaled BRL 193.1 million for the year ended December 31, 2021, up BRL 45.5 million vs BRL 147.6 million for the year ended December 31, 2020. This increase was due to (i) an increase in accounts receivable from third parties related to legal expenses to be reimbursed, totaling BRL 36.5 million and (ii) an increase in costs with ongoing projects, totaling BRL 8.9 million.

Investment property

Our investment property totaled BRL 9,040.5 million for the year ended December 31, 2021, up 11.5%, or BRL 934.5 million vs BRL 8,106.1 million for the year ended December 31, 2020. This increase was mainly due to new acquisitions and improvements in properties totaling BRL 1,281.93 (ii) capitalized interest of BRL 9.1 million related to the financing of Galpão Cajamar, which was partially offset by (iii) the sales of property in 2021 totaling BRL 342.4 million and (iv) the reduction of BRL 14.2 million due to the adjustment of fair value of investment property.

Current Liabilities

Loans and financing

Our short-term loans and financing totaled BRL 473.5 million for the year ended December 31, 2021, up 65.4%, or BRL 187.3 million, vs BRL 286.2 million for the year ended December 31, 2020, mainly due to the appropriation of the portion of loans and financing that will be settled within the short term.

Dividends payable

Dividends payable, regarding our minimum dividend according to our net income for the year ended December 31, 2021, totaled BRL 7.6 million, down 84.5% vs BRL 49,0 million for the year ended December 31, 2020, regarding our minimum dividend according to our FY2020 net income.

Other current liabilities

Other current liabilities totaled BRL 149.6 million, up BRL 111.0 million for the year ended December 31, 2021, vs BRL 38.7 million for the year ended December 31, 2020, due to property acquisition obligations totaling BRL 49.9 million and cash advances from customers regarding the sale of property totaling BRL 61.6 million.

Non-current Liabilities

Loans and financing

Long-term loans and financing totaled BRL 2,440.6 million for the year ended December 31, 2021, up 23.3% or BRL 461.0 million vs BRL 1,979.6 million for the year ended December 31, 2020, due to new loans and financing throughout 2021.

Deferred income taxes and social contribution

Our deferred taxes totaled BRL 908.9 million for the year ended December 31, 2021, remaining unchanged vs BRL 892.3 million the year ended December 31, 2020.

Shareholders' equity

Shareholders' equity was down 2.4%, or BRL 177.9 million, from BRL 7,279.6 million for the year ended 31, 2020 to BRL 7,101.7 million for the year ended December 31, 2021, due to the following variations:

- an increase of BRL 8.3 million related to the granting of options;
- a reduction of BRL 45.7 million, related to the payment of additional dividend approved at the OESM held on 04/24/2021;
- reduction of BRL 165.0 million related to the repurchase of treasury shares;
- an increase of BRL 1.6 million allocated to the legal reserve for the fiscal year;
- reduction of BRL 7.6 million for the payment of minimum dividend;
- an increase of BRL 22.8 million, related to retained earnings for the fiscal year

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	A.V % ¹	BRL	A.V % ¹	AH%
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 asset.

	As of December, 31		As of December, 31		
	2020		2019		
In BRL - Thousand, except %	BRL	A.V% ¹	BRL	A.V% ¹	AH%
Current liabilities					
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 employee rewarding system	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 liabilities	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 liabilities and shareholder's equity	10,654,156	100.0%	9,946,283	100.0%	7.1%

¹ Over total liabilities and shareholder's equity.

Current Assets

Cash and cash equivalents

As of December 31, 2020, cash and cash equivalents totaled BRL 1,089 million, a reduction of BRL 76.4 million vs BRL 1,165.3 million as of December 31, 2019, due to an 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 investment activities totaling BRL 540.7 million in 2020, to the detriment of acquisitions and cash from sales.

Bonds and securities

As of December 31, 2020, bonds and securities totaled BRL 107.0 million, up BRL 6.9 vs BRL 100.1 million as of December 31, 2019, due to cash balance maintenance in 2020.

Accounts receivable from customers

As of December 31, 2020, accounts receivable from customers amounted to BRL 42.9 million, up 28.5% vs BRL 33.4 million as of December 31, 2019 primarily due to an increase in accounts receivable from new leases in 2020.

Recoverable taxes

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

Other current assets

As of December 31, 2020, other current assets totaled BRL 150.2 million, 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 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 cash advances 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 BRL 127.0 million as of December 31, 2019, due to real estate withholding throughout that year.

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 to current assets/settlement of BRL 36.2 million related to credit rights to Real Estate Investment Fund - FII UBS (BR) OFFICE, regarding the commitment to sell part of the Barra da Tijuca Building; (ii) the settlement of BRL 28.1 in accounts receivable from property sales (iii) the settlement of cash advances for the acquisition of properties totaling BRL 62.4 million and (iv) the settlement of receivables totaling BRL 14.2 million.

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 due to new acquisitions and improvements in properties and the positive 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, due to the appropriation of interest regarding the year ended 2020, which will be paid in the short term.

Dividends payable

As of December 31, 2020, dividends payable relative to our net profit for the fiscal year, totaled BRL 49.0 million, up 100.0% vs as of December 31, 2019. This increase was due to minimum dividend 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, due to property acquisition obligations totaling BRL 31.7 million.

Non-current Liabilities

Loans and financing

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

Deferred income and social contribution taxes

As of December 31, 2020, deferred taxes totaled BRL 892.3 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, due to the following variations:

- 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 allocated to the legal reserve for the year;
- a reduction of BRL 48.9 million for the payment of minimum dividend;
- an increase of BRL 146.9 million, related to retained earnings for the year.

CONSOLIDATED CASH FLOW STATEMENTS

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

The table below shows the Company's consolidated cash flow statements for the fiscal years ended December 31, 2021, and 2020.

In BRL - Thousand	Year ended	
	2021	2020
Net cash from operating activities	286,707	179,794
Net cash used in (from) investment activities	(619,155)	(540,690)
Net Cash from (used in) Financing Activities	192,901	284,531
Increase (decrease) in cash and cash equivalents	(139,547)	(76,365)

Cash flow from Operating Activities

Our net cash from operating activities totaled BRL 286.7 million for the year ended December 31, 2021, up 59.5% or BRL 106.9 million vs BRL 179.8 million for the FY2020, due to an increase in cash flow from operating activities, from BRL 213.9 million for the year ended December 31, 2020, to a revenue of BRL 251.5 million for the year ended December 31, 2021. In addition, there was an increase in cash applied to changes in assets and liabilities, from a negative of BRL 34.1 million for the year ended December 31, 2020, to a positive variation of BRL 35.2 million on for the year ended December 31, 2021.

Cash Flow from Investment Activities

Cash from investment activities for the year ended December 31, 2021, totaled BRL 619.1 million vs BRL 540.7 million for the FY2020. This was mainly due to (i) the drop in net cash used for acquiring property, from a negative variation of BRL 763.4 million as of December 31, 2020 to a negative variation of BRL 342.8 million as of December 31, 2021, (ii) increase in net cash from the selling of property, from BRL 137.6 million as of December 31, 2020 to BRL 392.2 million as of December 31, 2021; (iii) increase in net cash from cash advances from selling property, from BRL 0 December 31, 2020 to BRL 61.6 million December 31, 2021, (iv) investments in bonds and securities, from BRL 100.4 million as of December 31, 2020 to BRL 111.4 million as of December 31, 2021. 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 the acquisition of property, plant and equipment, from BRL 5.4 million for the year ended December 31, 2020 to BRL 4.0 million December 31, 2021, offset by (vi) cash used in the payment of obligations for the acquisition of properties, from BRL 0 as of December 31, 2020 to 792.0 million as of December 31, 2021; (vii) cash used to pay real estate acquisition obligations, from BRL 2.4 million as of December 31, 2020 to BRL 35.9 million as of

December 31, 2021 and (viii) cash used in advances for the acquisition of properties, from BRL 7.5 million as of December 31, 2020 to BRL 9.7 million as of December 31, 2021.

Cash flow from Financing Activities

Net cash from financing activities totaled BRL 192.9 million for the year ended December 31, 2021, vs BRL 284.5 million for the year ended December 31, 2020. This was mainly due to (i) a reduction in cash used in the payment of loans and financing, from BRL 416.9 million as of December 31, 2020 to BRL 289.6 million as of December 31, 2021, (ii) a reduction in cash used in transaction costs, from BRL 11.0 million as of December 31, 2020 to BRL 9.1 million December 31, 2021, (iii) a reduction in cash used in share issuance, from BRL 0.2 million December 31, 2020 to BRL 0 December 31, 2021, offset by (iv) an increase in cash used with share buybacks, from BRL 49.7 million as of December 31, 2020 to BRL 167.2 million as of December 31, 2021, (v) an increase in cash used to pay dividends, from BRL 42 million as of December 31, 2020 to BRL 94.7 million as of December 31, 2021, (vi) a reduction in cash from borrowing and financing, from BRL 800.0 million as of December 31, 2020 to BRL 750.0 million as of December 31, 2021 and (vii) a reduction in cash due to the sale of treasury shares for the exercise of options, from BRL 4.4 million as of December 31, 2020 to BRL 3.6 million as of December 31, 2021.

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 BRL 254.7 million for the FY2019 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 amount 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 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) an 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 acquisitions 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, 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, 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) the 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, 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) an increase in transaction costs from BRL 6.9 million as of December 31, 2019 to BRL 11.0 million as of December 31, 2020, which was offset (vi) a reduction in the payment of loans and financing from BRL 1,873.5 million as of December 31, 2019 to BRL 416.9 million as of December 31, 2020, (vii) new loans and financing during the FY2020 totaling at BRL 800.0 million, (viii) the payment for financial losses in 2019 totaling BRL 29.1 million and (ix) a drop in share issuance expenses from BRL 39.6 million as of December 31, 2019 to BRL 0.2 million as of December 31, 2020.

10.2 - Operating and financial results

(a) The Company's Operating results

(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 for the years ended December 31, 2021, December 31, 2020, and December 31, 2019. The Company recognized its revenues based on signed agreements executed with its customers, considering it will receive the amounts due.

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

The Brazilian Macroeconomic Situation

Following a sharp drop in 2020, the Brazilian GDP grew in 2021. In 2019, its real growth rate was only about 1.4%; whereas, in 2020, the extended COVID-19 pandemic and its consequences severely affecting the Brazilian economy, led to a sharp drop of -4.1% in the Brazilian annual GDP. Quarantine and social distancing 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 an increase in the unemployment rate. In 2021, the GDP was up 4.6%, which shows signs of an economic recovery from the losses of 2020, and a gradual return to regular economic and financial activities. In recent years, the unemployment rate has decreased from 11.6% in December 2018 to 11.0% in December 2019. In 2020, however, the pandemic-driven unemployment rate reached 13.9% of the population 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), and it has already dropped to 11.1% in December 2021.

Furthermore, according to the Extended National Consumer Price Index (“IPCA,” local acronym), published by IBGE, inflation was 4.3%, 4.5% and 10.06% in 2019, 2020 and 2021 respectively.

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. In addition, 2019 was about the government's reform agenda, which ended up brightening the economic outlook for the coming years and boosting market confidence. As a result, the office property industry in São Paulo and Rio de Janeiro recorded positive net absorption, which led to a drop in 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. For 2021, the economic outlook was even brighter than that of 2020. Global and local immunization campaigns boosted market confidence, allowing for economic activities to gradually pick up steam while the government started lifting COVID-19 restriction in Brazil as of the second half of 2021.

Nevertheless, just over a month after the first records of the Ômicron variant in Brazil, cases of COVID-19 rose again and there was a worsening of the pandemic in most states and regions of the country in the first days of 2022. This being the case, the beginning of 2022 was marked by the fourth wave of COVID-19, the uncertainties due to the upcoming election and the challenges inherent to the Brazilian political-economic situation.

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 rate”) was 7.0% p.a as of the end of the year. In 2018, the central bank made cuts to the Selic rate twice, stabilizing it at 6.50% p.a, which remained unchanged throughout the first half of 2019. As of July 2019, Selic rate 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. However, in 2021 Selic rate showed a substantial increase between March and December, from 2.0% p.a. to 9.25% p.a., which directly affected the Company's financial results.

BR Properties continues to monitor all Covid-19 effects and their potential impacts on the commercial real estate industry. It should be noted that an exceptionally low volume of new office spaces is 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. In addition, we believe in the high recycling capacity of BR Properties' portfolio, our attractive return on investments, our continuous strategy of optimizing its capital structure. This increasingly strengthens our conservative approach toward sustaining the Company's liquidity, and its solid position toward our tenants even in adverse scenarios.

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

	2021	2020	2019
Actual GDP growth ¹	46%	(4.1%)	1.40%
Inflation (IGP-M) ²	17.78%	23.14%	7.30%
Inflation (IPCA) ³	10.06%	4.52%	4.31%
SELIC rate	9.25%	2.00%	4.50%
TJLP rate	5.32%	4.55%	5.57%
Appreciation (devaluation) of Real against the U.S. dollar	(7.2%)	(28.9%)	(4.0%)
Exchange rate at the end of the year - USD 1.00	5,5694	5,1961	4,0301
Average exchange rate - USD 1.00	5,3949	5,1572	3,95

(1) This Brazilian GDP is according to the new methodology of the Brazilian Institute of Geography and Statistic (IBGE).

(2) Inflation (IGP-M) is the general market price index measured by 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.

Sources: 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, 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, if relevant*

For the years ended December 31, 2021, December 31, 2020, and December 31, 2019, 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 under 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 on 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 USD 100 million of the principal. For each USD 1,000 of the 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 these Perpetual Bond, we have issued debentures seventeen 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) *entering or leaving of an operating segment:*

There Company did not engage into new operating segments nor left any.

(b) *acquisition or disposal of equity interest:*

We, as the Company's management, inform that some acquisitions and disposal significantly affected our interim and annual financial statements for the years ended December 31, 2021, December 31, 2020, and December 31, 2019.

Projeto Cajamar II

On September 29, 2021, the Company entered into a real estate swap promise of sale and other agreements with Cristais Log C1 LTDA. ("Cristais Log C1"), enrolled in the National Register of Legal Entities of the Ministry of Finance – "CNPJ"/MF under 43.564.175/0001-34, Cristais Log G1 LTDA. ("Cristais Log G1"), enrolled in CNPJ under No. 43.565.304/0001-09, Cristais Log J1 LTDA. ("Cristais Log J1"), enrolled in CNPJ under No. 43.564.100/0001-53, Cristais Log J2 LTDA. ("Cristais Log J2"), enrolled in CNPJ under No. 43.565.754/0001-00, (together as "Swappers"), whose consenting intervening party is CAP Administração e Participações LTDA., enrolled in CNPJ under No. 51.029.239/0001-25, regarding the acquisition of land owned by the Swappers located in Cajamar, Municipality of Jundiaí, State of São Paulo, for logistical/industrial purposes, including the development of a logistic project of approximately 150,000 sqm of gross leasable area (GLA). The Agreement provides for the Company to put up two logistics undertakings ("Projeto Cajamar II") in this plot of land, which will comprise four warehouses in total. The purchase price corresponds to the obligation to exchange the construction of 33% of Projeto Cajamar II to the Swappers, plus a cash return of BRL 10,000. Upon completion of construction, the Company will own 67% of the project. The conclusion of the transaction is subject to the overcoming of certain resolute/suspensive conditions by the parties, as established in the promise of sale.

Sale of JK Bloco B

On August 30, 2021, the Company entered into a binding proposal ("Proposal") for the sale of an Ideal fraction with JFL Must Empreendimento Imobiliário Ltda ("JFL"), with the purpose of selling the ideal fraction of 55% of the property called "Complexo JK – Bloco B" ("Property"), located in the city and state of São Paulo. This sale of 55% of the ideal fraction of the Property is equivalent to a gross leasable area (GLA) of about 16,847 sqm and is to be sold for the total price of BRL 555,935. Completion of the sale and its payment will be made after the overcoming of certain conditions precedent, as established in the proposal. The proposal also included the sale of the fraction that may eventually exist of the remaining 25% of the Property for the price of BRL 230,874, in case FII VBI Prime Properties does not exercise its option.

Partial Sale of Galpão Cajamar

On August 16, 2021, the Company entered into an Contract for Sale of a property under construction with Resolutive Condition and Other Covenants ("CVC") with Fundo de Investimento Imobiliário – VBI Logístico, enrolled in CNPJ/ME under No. 30.629.603/0001-18 ("Fund"), represented by its administrator, BTG Pactual Serviços Financeiros SA DTVM, enrolled in CNPJ/ME under No. 59.281.253/0001-23, with the purpose of selling a logistics warehouse under development, with a gross leasable area of 35,690 sqm ("Assets"). This warehouse is part of project "Galpão Cajamar" under development by the Company, whose completion is scheduled for the beginning of Q2 2022.

This sale comprises about 24% of the total leasable area of the project of 149,525 sqm for the total price of BRL123,215. 50% of the total payment was made on August 20, 2021 (Note 13.i), and the remaining 50% will be paid upon completion of the project and execution of the contract for deed of the property scheduled for Q2 2022, and the balance will be adjusted according to IPCA starting as of the CVC date until the payment date.

Acquisition of Varejo (Parque da Cidade)

On July 28, 2021, the Company entered into a Contract for Sale of Real Estate and Other Covenants (“CVC”) with BMX Realizações Imobiliárias e Participações SA, for the purpose of acquiring 3 Commercial Buildings intended for Retail activities (restaurants and other services), which make up Complexo Parque da Cidade, located in the city and state of São Paulo. The acquisition comprises a gross leasable area (GLA) of 2,286 sqm, and its total price is BRL28,000. On the present date, BRL 2,000 was paid as a down payment (Note 7). The completion of the acquisition is subject to the overcoming of certain resolute conditions as established in the CVC.

Partial Sale of Galpão Pirituba

On July 21, 2021, the Company signed an Agreement for Acquisition Rights with Suspensive Conditions (“Agreement”) with Fundo de Investimento Imobiliário – VBI Logístico, a real estate investment fund enrolled in CNPJ/ME under No. 30.629.603/0001-18 (“Fund”), for part of a property located at Avenida Mutinga, nº 4.935, Via Anhanguera, City of São Paulo, State of São Paulo (“Galpão Pirituba”), equivalent to a plot of land of about 32,500 sqm, owned by the Company. The Agreement provides for the Fund to undertake a real estate project named Last Mile (“Undertaking”) for putting up two logistics warehouses in the plot whose total constructed area totals about 8,450 sqm. Upon completion of construction, the Company will own 40% of the Project. The conclusion of the sale is subject to the overcoming of suspensive conditions, as established in the Agreement.

Sale of 20% of JK Bloco B

On June 30, 2021, the Company entered into a Contract for Sale of an Ideal Fraction with Suspensive Conditions and Other Covenants (“CVC”) with Fundo de Investimento Imobiliário – VBI Prime Properties, for the purpose of selling the ideal fraction of 20% of a property called “Complexo JK – Bloco B” (“Property”), located in the city and state of São Paulo, for BRL 184,699. The sale and the payment, made on July 13, 2021, were completed after the overcoming of certain suspensive conditions as established in the CVC. The CVC also contemplated the possibility of selling an additional percentage of up to 25% of the Property. However, the purchase option for an additional percentage of up to 25% was not exercised by the buyer. The sale was completed on July 13, 2021, and the Company received the payment in full on that date.

Sale of Galpão Tucano

On June 14, 2021, the Company entered into a Contract for Sale with Resolutive Conditions and Other Covenants (“Agreement”) with Espaço Gaia Empreendimentos Imobiliários SPE LTDA, for

the purpose of selling a property called “Galpão Tucano”, located at Centro Empresarial Espaço Gaia Ar, in the City of Jarinu, Municipality of Atibaia, State of São Paulo, for BRL 94,000. On August 31, 2021, the transaction took place after the overcoming of conditions precedent between the parties.

Acquisition of Galpões Centauri, Belatrix and Support Area

On May 25, 2021, the Company entered into a Contract for Sale (“Contract”), as amended, with Morro Verde Incorporação Imobiliária SPE LTDA and Théia Empreendimento Imobiliário SPE LTDA, for the acquisition of future autonomous units of the shed called “Edifício Centauri”, “Ed. Bellatrix” and “Support area”, part of Empreendimento Gaia Théia, for BRL 213,577. On August 17, 2021, the acquisition took place upon the execution of a deed. BRL84,853 had already been paid by that date. The remaining balance is subject to customary adjustments and will be paid in accordance with the construction schedule, as established in the deed (Note 13.ii). The gross leasable area of “Edifício Centauri” of about 63 thousand sqm is 100% pre-leased.

Sale of Real Estate – BR Properties Fundo de Investimento Imobiliário

On May 24, 2021, the Company entered into a “Promise of Sale of Real Estate with Conditions Precedent and Other Covenants” (“Promise”), with BR Properties Fundo de Investimento Imobiliário (“Fund”), for the purpose of the Company selling to the Fund: (a) 10% of the ideal fractions of Complexo Centenário Plaza, located in the City of São Paulo, State of São Paulo; (b) 15% of the ideal fractions of TNU Building, located in the City of São Paulo, State of São Paulo; (c) 100% of blocks 2 and 3 of Condomínio Panamérica Park, located in the City of São Paulo, State of São Paulo; (d) 15% of the ideal fractions of Edifício Manchete, located in the City of Rio de Janeiro, State of Rio de Janeiro; and (e) 15% of the ideal fractions of the Edifício Passeio Corporate, located in the City of Rio de Janeiro, State of Rio de Janeiro, for BRL 485,365. The completion of the transaction provided for in the Promise is subject to the overcoming of certain suspensive and precedent conditions by the parties. For instance, the raising of funds by the Fund, through the offering of its quotas to the public. If these funds are indeed raised, the Fund will have the Company as its Real Estate Consultant. The deadline for overcoming the suspensive conditions is April 30, 2022.

On February 23, 2022, following the Relevant Fact disclosed on May 24, 2021, through a new Relevant Fact, the company informed that the transaction provided for in the Promise, which was subject to the overcoming of certain suspensive and precedent conditions, will not be carried out. One of these conditions was the distribution of quotas of the 1st (first) issuance of Quotas of the Fund, to be carried out pursuant to CVM Instruction No. 400, of December 29, 2003, as amended (“CVM Instruction 400” and “Offering”, respectively). Considering that, since the application for registering the Offering within CVM, events beyond the control of the Management and the intermediary institutions responsible for coordinating, structuring and distributing this Public Offering (“Coordinators”) made it unfeasible since it had been structured based on different market conditions vs those evaluated at the time of the Offer registration request. As a result of these

changes in the aforementioned market conditions, which adversely affected both the demand for the Fund's quotas and the attractiveness of the expected return of any potential investments of the Fund, the Management and the Coordinators decided that this Offer, both from the perspective of the Fund and of any investors, under the contractually stipulated terms and conditions, was not in their best interest.

This being the case, the request for the revocation of the Offer was filed on February 08, 2022 and granted by CVM on the present date; thus, also the cancellation of registration No. CVM/SRE/RFI/2021/034, granted by CVM on June 8, 2021, pursuant to articles 25 et seq. of CVM Instruction 400.

Sale of Real Estate – Souza Aranha and Porto Alegre

On March 25, 2021, the Company entered into an Contract for Sale and Promise of Sale of Real Estate and Other Covenants, irrevocably and irreversibly, with Core Metropolis Fundo de Investimento Imobiliário, with the purpose of selling the following commercial buildings: (i) 100% of the membership interest held by Companhia of Edifícios Souza Aranha I and Souza Aranha II, located in the city and state of São Paulo, and (ii) 100% of Edifício Porto Alegre, located in the city of Porto Alegre, state of Rio Grande do Sul for BRL 63,718. The conditions precedent were fulfilled or waived in the relevant period.

Acquisition of Parque da Cidade – Torre Corporativa B1-Aroeira

On March 12, 2019, the Company entered into an Irrevocable and Irrevocable Promise of Sale of Real Estate and other agreements with REC 2017 Empreendimentos e Participações VI SA and HSI Real Estate - Fundo de Investimento em Participações Multi-estratégia, whose purpose was the acquisition of the commercial property under development, to be called "Torre Corporativa B1 - Aroeira" for BRL 596.0 million. The building is located in the real estate undertaking "Condomínio Parque da Cidade" in the City and State of São Paulo and its GLA totals 45,677.89 sqm.

On December 16, 2020, the Company concluded the acquisition of the property, upon execution of the relevant Deed with REC 2017 EMPREENDIMENTOS E PARTICIPAÇÕES VI S.A. The total acquisition price was BRL 664,876, out of which BRL 606,765 was disbursed on that date. The remaining balance, discounting the down payment made in 2019, will be paid when the Seller exceeds certain conditions in the Deed.

Acquisition of Parque da Cidade – Torres Corporativas B2-Paineira e B3-Jatobá

On October 14, 2019, the Company irrevocably and irreversibly entered into a Contract for Sale of Shares and Other Covenants, subject to conditions precedent to the parties, with HSI REAL ESTATE – Fundo de Investimento em Participações Multiestratégia, whose purpose was the issuance of shares by REC 2017 Empreendimentos e Participações VII SA (currently BRPR PDC 2 EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.) and REC 2017 Empreendimentos e Participações IX SA, (currently BRPR PDC 1 EMPREENDIMENTOS E PARTICIPAÇÕES

LTDA.) owners, respectively, of (i) 100% of the commercial property under development to be called "Torre Corporativa B2 – Paineira", with a gross leasable area (GLA) of 44,673 sqm; and (ii) about 30% of the commercial property under development to be called "Torre Corporativa B3 – Jatobá", with a GLA of 11,514 sqm, both located in the real estate undertaking "Condomínio Parque da Cidade", in the City and State of São Paulo, to be delivered in the first half of 2021. The total price for this acquisition was BRL 766.1 million, out of which BRL 38.3 million had been paid as a down payment.

On January 13, 2021, following the relevant fact disclosed on October 14, 2019, the acquisition of 100% of the shares of SPEs REC Empreendimentos e Participações VII, and REC Empreendimentos e Participações IX was concluded. These owned, respectively, the following commercial properties: (i) 100% of the commercial property "Torre Corporativa B2 – Paineira", with a gross leasable area (GLA) of 44,673 sqm; and (ii) 30% of the commercial property "Torre Corporativa B3 – Jatobá", with a GLA of 11,154 sqm, both located in the real estate undertaking "Condomínio Parque da Cidade", in the City and State of São Paulo, with HSI V Real Estate – Fundo de Investimento em Participações Multiestratégia ("Seller"). The total price of the acquisition, adjusted by the National Construction Cost Index ("INCC"), was BRL835,452, out of which BRL756,637 was disbursed on that date. The remaining balance of BRL 40,510, deducting the down payment made in 2019 of BRL 38,305, will be paid upon the overcoming of certain conditions in the acquisition documents.

On April 26, 2021, at the Extraordinary Shareholders' Meeting, the Merger Protocol and Justification of BRPR PDC 1 Empreendimentos e Participações SA and BRPR PDC 2 Empreendimentos e Participações SA was approved, with the merger, by the Company, of their respective assets split. The assets and liabilities object of the merger of these Companies are described in the appraisal reports carried out by an external and independent appraisal company, with a vast experience in this industry and the professional qualifications required. The appraisal reports were prepared based on the net accounting assets of these Companies on the base date of January 13, 2021, totaling BRL 114,249, related to the net book assets of BRPR PDC 1, and BRL 437,088, related to the net book assets of BRPR PDC 2. The merger was part of the Company's corporate reorganization strategy, which aimed at simplifying its corporate structure. The Merger, among other advantages, allowed for operational simplification and cost reduction on operations for all companies involved (administrative and management).

Merger of jointly controlled SPEs

On August 31, 2020, at the Extraordinary General Meeting, the Protocol and Justification of SPE 61 Empreendimentos Imobiliários e Participações SA was approved, as well as the Protocol and Justification for reasons of Partial Spin-Off of PP II SPE Empreendimentos Imobiliários Ltda, with the merger, by the Company, of its respective spun-off assets. The assets and liabilities object of the partial spin-off are described in the Appraisal Report carried out by an external and independent appraisal company, with a vast experience in this industry and the professional qualifications required. The Appraisal Report was prepared based on the net book assets of these Companies on

the base date of June 30, 2020, totaling BRL161,371. The merger was part of the Company's corporate reorganization strategy, which aimed at simplifying its corporate structure. The Merger, among other advantages, allowed for operational simplification and cost reduction on operations for all companies involved (administrative and management).

Acquisition of Real Estate – Galpão Cupuaçu

On August 7, 2020, the Company signed a Deed with BBP Figueira Empreendimento Imobiliário SPE Ltda., for acquiring a property for logistics purposes named “Edifício Cupuaçu”, of 9,962 sqm located within Centro Empresarial Espaço Gaia Terra, in the municipality of Jarinú, in the state of São Paulo. The total acquisition price was BRL 17.4 million, and the first installment of BRL 8.7 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 upon the completion of the work.

Sale of Cerberus Capital

On November 7, 2019, a Contract for Sale (“Contract”), including other covenants, was entered into by and between the Company and Promotora Properties 2 Ltda. (a company within Cerberus Capital group) on the sale of 12 commercial properties, 10 of which were owned by the company and 2 by its subsidiary BRPR VII Empreendimentos e Participações Ltda. (“Properties”). The price for this transaction was BRL 610.2 million, to be paid under the conditions of the Contract, subject to the fulfillment of certain conditions precedent. These Properties under this contract 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 transaction was concluded on December 20, 2019.

Sale of Edifício Chucri Zaidan

On October 4, 2019, following the execution of the promise of assignment of fiduciary rights under suspensive conditions and other agreements (Promise of Assignment) dated on September 16, 2019, the Company entered into a Deed of Assignment regarding Fiduciary Rights with CSHG Real Estate - Fundo de Investimento Imobiliário - FII, through which it sold 100% of Edifício Chucri Zaidan BRL 306.8 million, which is located at Avenida Dr. Chucri Zaidan, nº 2460, in the city of São Paulo, State of São Paulo.

Sale of Edifício Barra da Tijuca

On January 11, 2019, the Company entered into a Contract for Sale, under resolute conditions, and other Covenants (“CCV”) with the Real Estate Investment Fund - FII UBS, aiming at selling the following commercial properties for BRL 395,000: (i) Edifício Alphaville, located in the City of

Barueri, State of São Paulo, (ii) Edifício Águas Claras, located in the City of Nova Lima, State of Minas Gerais and (iii) Edifício Barra da Tijuca, 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 relevant fact disclosed on January 11, 2019, an amendment (First Amendment to the Acquisition Contracts) was signed to the Contract for Sale (And other Covenants) Agreement (“Contract”), allowing for the individual or total acquisition of the three properties by FII - UBS. As a consequence, Edifício Alphaville and Edifício Águas Claras were not included in 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 this acquisition. The fund acquired the remaining fraction on November 27, 2019.

On November 27, 2019, the Company, following the relevant fact disclosed on January 11, 2019, April 4, 2019 and July 5, 2019, entered into a Contract for Sale (Other Covenants) (“Contract”), with Real Estate Investment Fund - FII UBS (BR) OFFICE (“Fund”), to sell 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. This being the case, the Company sold Edifício Barra for a total price of BRL 264,685.

Sale of Edifício Paulista

On December 26, 2018, BR Properties S.A. entered into a Contract for Sale (and Other Covenants) aiming at selling its property units of Edifício Paulista, located at Avenida Paulista, n.º 2068, 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 this Contract for Sale dated December 26, 2018, the Company entered into a deed 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 Plot of Land in Cajamar

On May 10, 2018, the Company entered into a Contract for Sale and other Covenants (“CCV”), under resolute conditions, for the acquisition of a logistical land with GLA of 492,176sqm and a potential GLA of about 133,500 sqm for BRL 64.0 million. Both properties were located in the City of Cajamar, Municipality of Jundiai, State of Sao Paulo.

The first payment took place, as established in the CCV, after all resolute conditions had been fulfilled. On October 5, 2018, the Company entered into the 1st amendment to the Contract for Sale, considering that these resolute conditions were fulfilled on September 19, 2018. On September 19, 2019, the deed was drawn up and is now pending registration with the Land Registry.

Deed of Edifício Celebration

On April 16, 2018, the Company sold the commercial property named “Edifício Celebration”, located at Rua Casa do Ator, nº 1155, in the City of São Paulo, to Fundo de Investimento Imobiliário RBR Properties - FII, by the execution of a deed for BRL 57.0 million.

Acquisition of Galpão Tucano

On March 12, 2018, the Company entered into a deed with BRE Ponte Participações S.A. (“Seller”), an investment firm within 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, Municipality 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 are 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, 2021.

(b) significant effects of accounting changes

Not applicable.

(c) reservation and emphasis of the matter of the auditors' report

The independent auditors' reports do not present any reservation for the years ended December 31, 2021, December 31, 2020, or December 31, 2019.

The independent auditors' reports do not present any emphases of the matter for the years ended December 31, 2021, December 31, 2020, or December 31, 2019.

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 base date of the financial statements.

It should be noted, however, that since these figures are based on Company's assumptions and estimates, they could require adjustments on the value of asset or liabilities in future periods.

In applying our accounting policies, the Company's management made the following judgments which majorly affect the amounts recognized in its consolidated financial statements:

- **Critical accounting estimates**

Critical accounting estimates are key to demonstrate the Company's financial situation and its financial results, requiring the highest levels of subjectivity and judgment to evaluate highly uncertain matters or the susceptibility of such matters to change and a material impact on financial or operating conditions.

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 its 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 Investment property

An external and independent corporate appraiser, with a good reputation, proper skills, and recent experience in the region and in the type of property at issue, annually appraises the company's portfolio of investment property. The 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, however, due to specific 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 in line

with the market risk, 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 of its completion and 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 this 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 taxable profit allowing the use of these losses and temporary differences. Determining the use 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 limited to 30% of taxable income in a given fiscal year.

Fair value of financial instruments

When it is not possible to determine the fair value of financial assets and liabilities presented from active markets, it is determined through 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 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 – Relevant items not reported in the financial statements

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

- (i) operational leasing as assets or liabilities;
- (ii) receivables written off for which the company takes risks and is accountable, constituting respective liabilities;
- (iii) future purchase and sale agreements for products or services
- (iv) agreements for ongoing constructions
- (v) future financing agreements.

Our investment property portfolio includes commercial real estate leasing agreements, which are not cancellable and whose terms last between five to fifteen years. All these lease agreements contain a clause enabling a review of their 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 or future price indexes, among others.

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

For the fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019, all of the Company's assets and liabilities were reflected in its balance sheet.

(b) *other items not included in the Company's financial statements*

For the years ended December 31, 2021, December 31, 2020, and December 31, 2019, 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. 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*

For the years ended December 31, 2021, December 31, 2020, and December 31, 2019, 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. 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 regions 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, the Company's 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 68.3 million to cover these acquisitions, and BRL 256.5 million to invest in renovations and new projects over the 24-month period from January 31, 2022, to December 31, 2023. These investments will require funds from the Company's operating cash, in addition to some of the cash available at the end of the previous year and cash from asset sales in previous years and from new borrowings and financing.

Additionally, the Company's management intends to use its funds to settling debt in 2022 and 2023, which includes the payment of amortization and interest on debt estimated at BRL 1,596.4 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 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

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 that, based on its experience, expertise and market knowledge, can produce impressive results.

(b) *If already made public, information indicating 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 in the pipeline.

10.9 - Other highly influential factors

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

EXHIBIT B

ALLOCATION OF NET INCOME FOR THE FY2021

According to art. 9, sole paragraph, item II, of CVM Instruction 481, the Company submits the management proposal for the allocation of its net income for the year ended December 31, 2021, 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 32,016,291.99.

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

Dividends (BRL)	BRL 48,968,424.85, of which (i) BRL 7.603.869,35 referring to minimum dividend for the fiscal year ended December 31, 2021; and (ii) BRL 41,364,555.50 referring to the proposal of additional dividend due to the realization of the existing unrealized profit reserve.
Dividends per share (BRL) (*)	BRL 0,103274
Dividends per share (BRL) (except for treasury shares) (*)	BRL 0,105480
(*)Shareholder base as of March 23, 2022. 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 by the Board of Directors at a meeting held on 03/23/2022, 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 23/3/2022	Dividends to be declared at the OSM on 26/4/2022
Amount (BRL)	7,603,869.35	41,364,555.50
Amount per share (BRL)	BRL 0.016037 (*)	BRL 0.087238 (**)
Amount per share (except for treasury shares) (BRL)	BRL 0.016379(*)	BRL 0.089101 (**)
Declaration date	03/23/2022	04/26/2022
Date for the identification of shareholders entitled	03/28/2022	04/26/2022

Payment Date	04/07/2022	(i) BRL13,788,185.18 on 06/30/2022; (ii) BRL 13,788,185.16 on 09/30/2022; and (iii) BRL 13,788,185.16 on 12/20/2022
(*) Shareholder base as of the declaration date (March 23, 2022).		
(**)Shareholder base as of March 23, 2022. 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

152.95% of net income was adjusted pursuant to art. 202 of Law 6,404/76, 25% of which referring to minimum dividend and 127.95% to additional dividend as 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) (*)	BRL 41,364,555.50
Amount per common share (BRL) (**)	BRL 0.087238
Amount per common share (BRL) (except for treasury shares) (**)	BRL 0.089101
(*) Dividends declared by the Board of Directors on March 23, 2022; totaling BRL 7,603,869.35 were deducted from minimum dividend for the year	
(**)Shareholder base as of March 28, 2022. 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) BRL13,788,185.16 on June 30, 2022; (ii) BRL 3,788,185.16 on September 30, 2022; and (iii) BRL BRL13,788,185.16 on December 20, 2022.

c. 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 at the end of the day on April 26, 2022 (inclusive) and the shares will be traded, except for dividends, as of April 27, 2022.

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

	2018	2019	2020	2021
Net income (loss) for the FY (BRL) (*)	13,705,304.19	311,351,816.13	206,268,700.05	32,016,291.99
Net income (loss) per share (BRL) (*)	0.033	0.75	0.42	0.06

(*) According to the Company's financial statements disclosed for the respective fiscal year.

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

BRPR3	2018	2019	2020	2021
Dividends distributed in the FY (BRL) (*)	65,791,549.70	0,00	42,000,000.00	94,722,816.24
Number of shares (except for treasury shares)	403,379,544	n/a	486,762,062	481,662,062
Dividends per share (BRL)	0.1631	0.00	0.0863	0.1967

(*)dividends paid in 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 1,600,814.60.

b. Provide the calculation of the legal reserve

5% of the Company's net income in 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 allowed to be constituted 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 dividend

The Company does not issue preferred shares.

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

Not applicable.

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

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.

10. With reference to mandatory dividend

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

"Article 18 - Dividends. The shareholders will be entitled to receive, each year, minimum dividend 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 minimum dividend exceeds the realized portion of the Company's net income for the year, its Shareholder's Meeting (SH) may approve, upon its Management's 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 minimum 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 withheld*

Not applicable.

11. If minimum 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.

12. 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 this reserve

Not applicable

13. If net income is allocated to unrealized profit reserve

a. Report the amount allocated to the unrealized profit reserve

Not applicable

14. Report the nature of the unrealized profits that originated the reserve

Not applicable.

15. 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 Shareholders' 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.

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

a. Identify the retention amount

BRL 22,811,608.04

b. Provide a copy of the capital budget

See Exhibit III hereof.

17. 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 C

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

(According to article 10 of CVM Instruction 481)

Information relating to the candidates nominated to members of the Board of Directors

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

Name	Antonio Carlos Augusto Ribeiro Bonchristiano
Birth date	April 01, 1967
Management body	Board of Directors
Election Date	April 26, 2022
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2023.
C.P.F.	086.323.078-43
Profession	Entrepreneur
Elective Position	Full member
Inauguration Date	April 26, 2022
Was he elected by the Controller?	Yes
Other positions and roles within the issuer	N/A
Independent member	No
Consecutive terms	4
Professional Experience	In 1993, Mr Bonchristiano joined GP Investments, Ltd., a company with its principal place of business at 16 Burnaby, Hamilton, HM11, Bermuda, whose Class A shares are traded on B3 – Brasil, Bolsa e Balcão in the form of Brazilian Depositary Receipts, enrolled in CNPJ under No. 07,857. 850/0001-50 ("GP Investments"). In 1995, he became partner of this firm. He is Chief Executive Officer and member of the Board of Directors of GP Investments. He serves as a member of the Board of Directors of AMBEV S.A. and San Antonio International, Ltd. He served as a member of the Board of Directors of Rimini Street, Inc., Allis Participações SA, LBR – Lácteos Brasil SA, LA Hotels SA, BR Properties SA, Sé Supermercados, ABC Supermercados SA, ALL América Latina Logística SA, Kuala SA, Companhia Energética do Maranhão – CEMAR, ABC Supermercados SA, Gafisa SA, Hopi Hari SA, Submarino SA, Geodex Communication SA, Equatorial Energia SA, Trio Assessoria, BR Malls Participações SA, Tempo Participações SA, Gafisa SA,

	<p>Magnesita Refratários SA, and Playcenter SA. He was also Vice-Chairman of the Board of Directors of BR Properties S.A. (2006 – 2012). He was an executive officer of Geodex Communication S.A. (1999-2000) and Contax Participações S.A. and DRI of ABC Supermercados S.A and was CFO of SuperMar Supermercados and founder and CEO of Submarino S.A. He was a partner at Johnston Associates, a London-based financial consulting firm, and worked for Salomon Brothers in London and New York. He was a member of the board of several non-profit entities, named: Fundação Estudar, Fundação Bienal de São Paulo and the John Carter Brown Library in Boston-USA. He is currently a member of the Advisory Board of the Bodleian Library at the University of Oxford.</p> <p>Mr Bonchristiano holds degrees in philosophy, politics and economics from the University of Oxford, UK.</p> <p><i>Mr Bonchristiano informs that (i) there has not been any no subordination, service provision or control relationships maintained, in the last 4 fiscal years, between him and the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, the entire capital); and (ii) there has not been any subordination, service provision or control relationships, for the last 4 fiscal years, between him and the direct or indirect controller of the Company.</i></p>
Declaration	<p>Mr Bonchristiano has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity. Additionally, Mr Bonchristiano declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.</p>

Name	Danilo Gamboa
Birth date	February 10, 1975
Management body	Board of Directors
Election Date	April 26, 2022
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2023.
C.P.F.	267.513.588-73
Profession	Engineer
Elective Position	Full member
Inauguration Date	April 26, 2022

Was he elected by the Controller?	Yes
Other positions and roles within the issuer	N/A
Independent member	No
Consecutive terms	3
Professional Experience	<p>In 2004, Mr Gamboa joined GP Investments, Ltd., having had the position of executive officer since 2006 and advisor since 2016. Previously, he held the position of executive officer, or alternate executive officer, in the following companies: Empresa Brasileira de Agregados Minerais SA, Allis Participações SA, Grupo SBF SA, Tempo Participações SA, Magnesita Refratários SA, Submarino SA, LAHotels SA, ALL - América Latina Logística SA, Fogo de Chão Churrascaria (Holding) LLC, Hypermarcas SA and Gafisa S.A.</p> <p><i>Mr Gamboa informs that (i) there has not been any no subordination, service provision or control relationships maintained, in the last 3 fiscal years, between him and the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, the entire capital); and (ii) there has not been any subordination, service provision or control relationships, for the last 4 fiscal years, between him and the direct or indirect controller of the Company</i></p>
Declaration	<p>Mr Gamboa has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity. Additionally, Mr. Gamboa declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.</p>

Name	Rafael Gonçalves de Souza
Birth date	January 24, 1992
Management body	Board of Directors
Election Date	April 26, 2022
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2023.
C.P.F.	026.718.456-50
Profession	Engineer
Elective Position	Full member
Inauguration Date	April 26, 2022

Was he elected by the Controller?	Yes
Other positions and roles within the issuer	N/A
Independent member	No
Consecutive terms	0
Professional Experience	<p>Mr Souza holds a bachelor's degree in Aeronautical Engineering from the University of São Paulo and currently holds the position of Private Equity Associate at GP Investments. Prior to joining GP Investments, Mr Souza had worked at the consulting firm Bain & Company in São Paulo, having participated in projects in different industries and countries, focusing mainly on Digital Transformation in consumer goods and retail companies. Mr Souza has also been an advisor to several Private Equity, Venture Capital, sovereign wealth funds and pension funds in Latin America throughout his professional career. Earlier in his career, Mr Souza worked as an investment analyst at BMPI Infra, leading investments in the Brazilian infrastructure sector.</p> <p><i>Mr Souza informs that (i) there has not been any no subordination, service provision or control relationships maintained, over the last (.) fiscal years, between him and the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, the entire capital); and (ii) there has not been any subordination, service provision or control relationships, over the last (.) fiscal years, between him and the direct or indirect controller of the Company</i></p>
Declaration	<p>Mr Souza has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity. Additionally, Mr. Souza declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.</p>

Name	Charles Laganá Putz
Birth date	November 06, 1960
Management body	Board of Directors
Election Date	April 26, 2022
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2023.
C.P.F.	039.085.418-24
Profession	Business Administrator

Elective Position	Full member
Inauguration Date	April 26, 2022
Was he elected by the Controller?	No
Other positions and roles within the issuer	N/A
Independent member	Yes, according to the independence criterion established by <i>Regulamento do Novo Mercado</i> .
Consecutive terms	4
Professional Experience	<p>Mr Putz has been an independent member of the Board of Directors of BR Properties since 2016, coordinator of its Audit Committee, member of the Advisory Board of the Dierberger group and founding partner of Verena Ventures. He was an independent Board Member and member of the Audit Committee of Santos Port Authority from 2019 to 2021, of Banco do Nordeste (BNB) from 2020 to 2021, of IMBEL from 2020 to 2022 and of the Advisory Board of Sterlite Power from 2017 to 2021. He was the partner responsible for infrastructure and private equity at Rio Bravo Investimentos from 2015 to 2018 and, through Fundo Rio Bravo Energia, member of the Board of Directors of the companies Eólicas do Sul and Bons Ventos da Serra. From 2011-18 he was an independent member of the Board of Directors of MLog (formerly Manabi), having been Chairman of the Board in 2015, and in 2012 and 2013 an independent member of the Board of Directors of HRT, currently named Petro Rio. He was director of CSN from 2007 to 2011, and from 2009 to 2010 president of NAMISA, currently named CSN Mineração. From 2005 to 2007, he was vice president and director of investor relations at Brasil Telecom S.A. and Brasil Telecom Participações S.A. He was an officer of Telefonica and President of Crown Brasil and Petropar Embalagens and a member of the Board of Directors of other companies. Mr. Putz holds a degree and a postgraduate degree in Business Administration from EAESP-FGV, where he was a professor for 15 years and a master's degree in International Business from IMD, Switzerland, having participated in the Harvard Business School's Advanced Management Program in addition to several continuing education courses. There are no and never have been relationships of subordination, service provision or control maintained between Mr Putz and: (i) the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, all of the capital); and (ii) the Company's direct or indirect controller.</p>
Declaration	Mr Putz has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding

	before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity. Additionally, Mr. Putz declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations.
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Name	Fabio de Araújo Nogueira
Birth date	December 20, 1960
Management body	Board of Directors
Election Date	April 26, 2022
Term of Mandate	Until the OESM that approves the Company's financial statements for the fiscal year ended December 31, 2023.
C.P.F.	010.403.038-03
Profession	Lawyer
Elective Position	Full member
Inauguration Date	April 26, 2022
Was he elected by the Controller?	No
Other positions and roles within the issuer	N/A
Independent member	Yes, according to the independence criterion established by <i>Regulamento do Novo Mercado</i> .
Consecutive terms	4
Professional Experience	Mr Nogueira held the position of Latin America Real Estate Managing-Director of CPP-IB (Canada Pension Plan - Investment Board), Canada's largest pension fund, from January 2015 to December 2015. Previously, from 1998 to 2012, he was President and Co-Founder of Brazilian Finance and Real Estate Participações S.A., a holding company that controls Brazilian Mortgages (Companhia Hipotecária, a financial institution that owns the real estate credit origination entity called BM Sua Casa). The platform also includes Brazilian Securities, Companhia de Securitização de Créditos Imobiliários, which was the leader of the securitization industry in the country, in addition to Brazilian Capital, a real estate investment manager focused on serving international and local investors. The BFRE holding company and its subsidiaries were fully sold to BTG Pactual/Banco Pan in 2012. From July 2012 to January 2014, Mr Nogueira worked for Banco Pan/BTG Pactual in the transition of companies after the sale and change of control. Mr Nogueira started his career in the banking industry, having worked for 20 years at institutions such as BCN-Banco de Crédito Nacional, BFB Credit Lyonnais, Citibank and BankBoston with mortgage, savings, real estate, insurance and retail products. Mr Nogueira is a lawyer and graduated in Law from PUC-SP (Pontifical

	Catholic University of São Paulo) and later specialized in Real Estate at FAAP, also in São Paulo. There has been no subordination, service provision or control relationships over the last 3 fiscal years, between Fabio and: (i) the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, all of the capital); and (ii) the Company's direct or indirect controller.
Declaration	Me Nogueira has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity. Additionally, Mr. Nogueira declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations

12.6. PARTICIPATION IN THE BOARD OF DIRECTORS' MEETINGS AND THE PERCENTAGE OF THE DIRECTOR'S PARTICIPATION IN THESE MEETINGS SINCE TAKING OFFICE:

Member	Total Meetings held by the Board of Directors after taking office	Percentage of Participation in meetings held after taking office
Danilo Gamboa	51	100%
Antonio Carlos Augusto Ribeiro Bonchristiano	51	100%
Fabio de Araujo Nogueira	51	100%
Rafael Gonçalves de Souza	3	100%
Charles Laganá Putz	51	100%

Note: Number of meetings since the date of the last election up to March 7, 2022.

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

Charles Laganá Putz

Mr Putz has been an independent member of the Board of Directors of BR Properties since 2016, coordinator of its Audit Committee, member of the Advisory Board of the Dierberger group and founding partner of Verena Ventures. He was an independent Board Member and member of the Audit Committee of Santos Port Authority from 2019 to 2021, of Banco do Nordeste (BNB) from 2020 to 2021, of IMBEL from 2020 to 2022 and of the Advisory Board of Sterlite Power from 2017 to 2021. He was the partner responsible for infrastructure and private equity at Rio Bravo

Investimentos from 2015 to 2018 and, through Fundo Rio Bravo Energia, member of the Board of Directors of the companies Eólicas do Sul and Bons Ventos da Serra. From 2011-18 he was an independent member of the Board of Directors of MLog (formerly Manabi), having been Chairman of the Board in 2015, and in 2012 and 2013 an independent member of the Board of Directors of HRT, currently named Petro Rio. He was director of CSN from 2007 to 2011, and from 2009 to 2010 president of NAMISA, currently named CSN Mineração. From 2005 to 2007, he was vice president and director of investor relations at Brasil Telecom S.A. and Brasil Telecom Participações S.A. He was an officer of Telefonica and President of Crown Brasil and Petropar Embalagens and a member of the Board of Directors of other companies. Mr Putz holds a degree and a postgraduate degree in Business Administration from EAESP-FGV, where he was a professor for 15 years. He holds a master's degree in International Business from IMD, Switzerland and has participated in the Harvard Business School's Advanced Management Program in addition to several continuing education courses. There are no and never have been relationships of subordination, service provision or control maintained between Mr Putz and: (i) the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, all of the capital); and (ii) the Company's direct or indirect controller.

Fabio de Araujo Nogueira

Mr Nogueira held the position of Latin America Real Estate Managing-Director of CPP-IB (Canada Pension Plan - Investment Board), Canada's largest pension fund, from January 2015 to December 2015. Previously, from 1998 to 2012, Fábio was President and Co-Founder of Brazilian Finance and Real Estate Participações S.A., a holding company that controls Brazilian Mortgages (Companhia Hipotecária, a financial institution that owns the real estate credit origination entity called BM Sua Casa). The platform also includes Brazilian Securities, Companhia de Securitização de Créditos Imobiliários, which was the leader of the securitization industry in the country, in addition to Brazilian Capital, a real estate investment manager focused on serving international and local investors. The BFRE holding company and its subsidiaries were fully sold to BTG Pactual/Banco Pan in 2012. From July 2012 to January 2014, Mr Nogueira worked for Banco Pan/BTG Pactual in the transition of companies after the sale and change of control. Mr Nogueira started his career in the banking industry, having worked for 20 years at institutions such as BCN-Banco de Crédito Nacional, BFB Credit Lyonnais, Citibank and BankBoston with mortgage, savings, real estate, insurance and retail products. Mr Nogueira is a lawyer and graduated in Law from PUC-SP (Pontifical Catholic University of São Paulo) and later specialized in Real Estate at FAAP, also in São Paulo. There has been no subordination, service provision or control relationships over the last 3 fiscal years, between Mr Nogueira and: (i) the Company or a company controlled, directly or indirectly, by the Company (except for those in which the issuer holds, directly or indirectly, all of the capital); and (ii) the Company's direct or indirect controller. Mr Nogueira has declared for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM and any final and unappealable conviction, in the judicial or administrative sphere, which had the effect of suspending or disqualifying the practice of any professional or commercial activity.

Additionally, Mr. Nogueira declares that he is not considered a Politically Exposed Person, under the terms of the applicable regulations

Maria Elena Cardoso Figueira

Maria Elena Cardoso Figueira, Brazilian, partner at Figueira Consultoria Econômica, economist from PUC-RJ, with executive training in Brazil (IBGC, Gonew, Risk University KPMG, FAAP) and abroad (IESE and IE). Professional experience in the financial and tax industries, having worked at Arthur Andersen, Banco Bilbao Vizcaya, KPMG, Banco Santander (in Brazil and as an expatriate in Spain), and also since 2004 she has been a member of audit committees and advisory boards of HSBC Brasil and CCR. She is currently an independent member of the Audit Committee of Banco Santander, Lojas Americanas, Hospital Sírio Libanês and Br Properties S.A., member of the audit committee of Camil Alimentos and alternate at B3 S.A. She completed the IBGC Board of Directors course in 2006 and Class 100 in 2021 and since 2017 she has been a Board Member in Management and Tax, and a member of the Audit Committee certified by the IBGC. She also works on the Financial Institutions Governance Committee and on the Independent Board of Appeals of the IBGC Associated with the WCD and member of the Strategic Corporate Governance Committee at Amcham São Paulo.

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

Member	Total Meetings held by the respective body after the member took office	Percentage of participation in the meetings held after the member took office
Fabio de Araujo Nogueira	6	100%
Charles Laganá Putz	6	100%
Maria Elena Cardoso Figueira	6	100%

Note: Total of meetings since the date of the last election up to March 11, 2022.

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

a. The Company's management

Not applicable.

b. The 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 2019, 2020 and 2021

COMPANY	2019	2020	2021
ESA SPE Empreendimentos Imobiliários (Sociedade Cindida)	Martín Andrés Jaco remained in the position of Chief Executive Officer of the company until its partial spin-off on April 8, 2019.	N/A	N/A
PPII Empreendimentos Imobiliários e Participações Ltda. (50,00%)	Martín Andrés Jaco continued with the position of Chief Executive Officer of the company.	Martín Andrés Jaco remained in the position of Chief Executive Officer of the Company until its partial spin-off on August 31, 2020	N/A

- b. direct or indirect controller of the issuer

FY2021

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			
<u>Antonio Carlos Augusto Ribeiro Bonchristiano</u>	086.323.078-43	Control	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			

<i>Note</i>
N/A

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			
<u>Danilo Gamboa</u>	267.513.588-73	Subordination	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			
<i>Note</i>			
N/A			

FY2020

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			
<u>Antonio Carlos Augusto Ribeiro Bonchristiano</u>	086.323.078-43	Control	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			
<i>Note</i>			
N/A			

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			
<u>Danilo Gamboa</u>	267.513.588-73	Subordination	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			
<i>Note</i>			
N/A			

FY2019

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			

<u>Antonio Carlos Augusto Ribeiro Bonchristiano</u>	086.323.078-43	Control	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			
Note			
N/A			

ID Position/Role	CPF/CNPJ	Manager's relationship with the related person	Type of Related person
Manager of the issuer			
<u>Danilo Gamboa</u>	267.513.588-73	Subordination	Indirect controller
Member of the Company's Auditee Committee			
Related person			
GP Investments, Ltd	07.857.850/0001-50		
Executive officer and Member of the Board of Directors			
Note			
N/A			

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

Not applicable.

12.11 DESCRIBE THE PROVISIONS OF ANY AGREEMENTS, INCLUDING INSURANCE POLICIES, PROVIDING FOR THE PAYMENT OR REIMBURSEMENT OF EXPENSES SUPPORTED BY THE MANAGEMENT ARISING FROM THE REPAIR OF DAMAGES CAUSED TO THIRD PARTIES OR THE ISSUER, PENALTIES IMPOSED BY STATE AGENTS, OR AGREEMENTS WITH THE PURPOSE TO END ADMINISTRATIVE OR JUDICIAL PROCEEDINGS, DUE TO THE EXERCISE OF ITS FUNCTIONS

The Company has purchased a D&O insurance that covers civil liabilities for its Management under usual market conditions. This insurance policy is in effect until May 22, 2022, with AIG Seguros Brasil S/A, and insures up to a maximum of BRL 50 million, with a net premium of BRL 116,305.96.

12.13 PROVIDE ANY OTHER INFORMATION THAT THE ISSUER DEEMS RELEVANT

There is no other information deemed relevant.

EXHIBIT D

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 resolute, 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 a *Pro labore* which is a fixed amount paid monthly.

Statutory and Non-Statutory Executive Board: For our Statutory and non-Statutory Executive Board, 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 Statutory Board may yet be granted the option to purchase or subscribe for the Company's shares. The purpose of this variable component is engaging our officers to conduct our business successfully, fostering an entrepreneurial and results-oriented culture, aligning the interests of our shareholders with those of our Statutory and non-Statutory Executive Board. The compensation of our Statutory Board is approved by our shareholders at a meeting, and the compensation of our Non-Statutory Board is defined by our Statutory Board.

Audit Committee: For the fiscal year ended 2019, we did not have an Audit Committee in place, nor statutory committees. On December 31, 2020, we established an Audit Committee, as per the decision taken at the Shareholders' Ordinary and Extraordinary General Meeting held on April 24, 2020, and its members were entitled to a compensation equivalent to the minimum amount established in article 162, paragraph 3 of the Brazilian Law of Corporations, that is, for each member, at least ten percent of the compensation that, on average, was attributed to each director for the aforementioned fiscal year, excluding benefits, representation allowances and profit sharing. On the date of presentation of this Management Proposal, there is no Audit Committee set up and running. On January 1, 2022, we set up the Non-Statutory Audit Committee, in accordance with article 22 of B3's *Regulamento do*

Novo Mercado, whose compensation for its members was established in accordance with the Audit Committee's own budget, at a Meeting of the Board of Directors, held on December 30, 2021.

(i) proportion of each component in the total compensation

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

Statutory and Non-Statutory Executive Board: As mentioned in item (i) above, the compensation for our Statutory and Non-Statutory Board 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 2019, their salary, direct and indirect benefits and annal bonus accounted for about 43.2%, 2.9% and 53.9% 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. For the year ended December 31, 2021, their salary, direct and indirect benefits and annal bonus accounted for about 45.8%, 2.7% and 51.5% of their total compensation. Non-Statutory Directors are hired subject to the Brazilian Consolidation of Labor Laws ("CLT" local acronym) and their compensation is approved by the Statutory Board, comprising a monthly salary and direct and indirect benefits, which include life insurance, health and dental insurance, plus a variable component, represented by annual bonus. The Statutory and Non-Statutory Directors may still, at the discretion of the Board of Directors, benefit from the option to purchase shares of the Company. For more information about the Stock Option Plan, see items 13.4 to 13.8 of the Reference Form.

Audit Committee: We did not have an Audit Committee, nor statutory committees, set up for the fiscal year 2019. With the creation of the Audit Committee at the Ordinary and Extraordinary Shareholders' Meeting held on April 24, 2020, their fixed compensation was established as 100% of their compensation, given that they were not entitled to bonuses and could not benefit from our stock option plans. On December 30, 2021, at the Board of Directors' Meeting, we approved the creation of the Non-Statutory Audit Committee, which became effective on January 1, 2022, in accordance with article 22 of B3's *Regulamento do Novo Mercado*. The members of the Board of Directors who are also part of this Committee are entitled to an additional fixed compensation.

(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 of our Statutory Executive Board are adjusted annually or whenever required by our health plan and group life insurance providers. Non-Statutory Directors receive a fixed salary, adjusted annually by the collective bargaining agreement in which the company is in, in addition to other benefits applicable to the Statutory Executive Board, but in a different category.

The annual bonuses of our Statutory Board are linked to performance targets previously established by our Board of Directors, whereas, for our Non-statutory Directors the Executive Officers set these targets. 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. Overall, 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 principles of our business defined by the Board of Directors). To calculate our cost of granting stock options, we use the Black-Scholes method.

Audit Committee: We did not have an Audit Committee, nor statutory committees, set up for the fiscal year 2019. With the creation of the Audit Committee at the Ordinary and Extraordinary Shareholders' Meeting held on April 24, 2020, their fixed compensation was established as 100% of their compensation was the minimum amount established in article 162 , paragraph 3 of the Brazilian Law of Corporations, that is, for each member, at least ten percent of the compensation that, on average, was attributed to each director, not including benefits, representation allowances and profit sharing in the referred year of 2020. On the present date, there is no Audit Committee set up nor running.

(iv) justification of the compensation package

Direct and indirect salaries and benefits are the basic compensation and must financially compensate our Statutory Executive Board 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 the medium- and long-term interests of our Statutory and Non-Statutory Directors and shareholders with ours. This alignment prevents undesirable side effects, such as our Statutory or Non-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 Statutory and Non-Statutory 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

Not applicable.

(vi) 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 debt); (iii) ability to strategically expand the commercial property portfolio through acquisitions that add value to the Company and, therefore, to its shareholders (measured by minimum levels of attractiveness using the ratio Annual Lease Revenue / Acquisition Price of the properties in question); 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.

(c) Compensation strategy according to performance indicators

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

(d) how the compensation package or policy is aligned to the short, medium and long-term interest of the issuer

We believe that the interests of our Management and Non-Statutory directors are aligned with those of our shareholders by encouraging an entrepreneurial and results-oriented culture. In this sense, bonus-based variable compensation promotes this alignment in the short and medium term, as it is based on annual targets. In turn, variable compensation through stock option plans or share granting promotes an alignment of long-term interests, including the offering of vesting and lock-up periods.

(e) 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 Statutory or non-Statutory Executive Board is paid by direct or indirect subsidiaries, controlled or controlling companies

(f) 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.

(g) 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 Statutory Directors, the Board of Directors assesses market research and, if applicable, hires consultancy companies specialized in HR compensation.

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

The Company's Board of Directors, pursuant to paragraph 1 of Article 12 of its Articles of Incorporation, will be responsible for distributing the global compensation among the members of the Board of Directors and the Statutory Board, approved by the Company's Shareholders' Meeting.

(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 Non-Statutory Board 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 package

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

FY2022 (estimated) Total Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	Total
Members	5	2	0	7
Paid members	5	2	0	7
Annual fixed compensation				
Salary or Pro labore	1,770,000.00	3,600,000.00	NA	5,370,000.00
Direct and indirect benefits	0.00	200,000.00	NA	200,000.00
Participation in committees	150,000.00	0.00	NA	150,000.00
Variable compensation				
Bonuses	0.00	7,900,000.00	NA	7,900,000.00
Profit sharing	0.00	0.00	NA	0.00
Participation in meetings	0.00	0.00	NA	0.00
Commissions	0.00	0.00	NA	0.00
Post-employment	0.00	0.00	NA	0.00
End of term	0.00	0.00	NA	0.00
Share-based (options included)	0.00	4,000,000.00	NA	4,000,000.00
OBS	On the present date, no audit committee is set up nor running.			

	<p>The amount provided for in “Participation in Committees considers the additional compensation for members of the Board of Directors who are part of the Audit Committee.</p> <p>The amount referring to social charges was not reported in this item due to the understanding of CVM in Proceeding No. 19957.007457/2018-10, included in the Annual Circular Letter/2022 CVM/SEP. For more information, see item 13.16 of the Reference Form.</p> <p>The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Annual Circular Letter/2022 CVM/SEP.</p>			
Total compensation	1,920,000.00	15,700,000.00	NA	17,620,000.00

FY2021 Total Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	Total
Members	5	2	2	9
Paid members	5	2	1	8
Annual fixed compensation				
Salary or Pro labore	1,594,166.67	3,226,040.00	151,200.00	4,971,406.67
Direct and indirect benefits	0.00	186,524.88	0.00	186,524.88
Participation in committees	0.00	0.00	0.00	0.00
Variable compensation				
Bonuses	0.00	3,625,000.00	0.00	3,625,000.00
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	0.00	0.00
End of term	0.00	0.00	0.00	0.00
Share-based (options included)	0.00	6,768,206.77	0.00	6,768,206.77
OBS	<p>Considering that no Audit Committee has been set up at the ordinary and extraordinary shareholders’ meeting held on April 26, 2021, the table above reflects the payments made to this body until April 2021. On the present date, no Audit Committee is set up nor running. The amount referring to social charges was not reported in this item due to the understanding of</p>			

	<p>CVM in Proceeding No. 19957.007457/2018-10, included in the Annual Circular Letter/2022 CVM/SEP. For more information, see item 13.16 of the Reference Form.</p> <p>The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Annual Circular Letter/2022 CVM/SEP</p>			
Total compensation	1,594,166.67	13,805,771.65	151,200.00	15,551,138.32

FY2020 Total Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	Total
Members	5	2	4	11
Paid members	5	2	2	9
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	<p>The amount referring to social charges was not reported in this item due to the understanding of CVM in Proceeding No. 19957.007457/2018-10, included in the Annual Circular Letter/2022 CVM/SEP. For more information, see item 13.16 of the Reference Form.</p> <p>The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Annual Circular Letter/2022 CVM/SEP.</p>			
Total compensation	1,427,600.00	12,499,750.39	302,400.00	14,229,750.39

FY2019 Total Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	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	<p>The amount referring to social charges was not reported in this item due to the understanding of CVM in Proceeding No. 19957.007457/2018-10, included in the Annual Circular Letter/2022 CVM/SEP. For more information, see item 13.16 of the Reference Form.</p> <p>The number of members of each body was calculated as an annual average, in accordance with the methodology presented in the Annual Circular Letter/2022 CVM/SEP.</p>			
Total compensation	1,252,400.00	10,196,162.21	N/A	11,448,562.21

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

FY2022 (Estimated) Variable Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	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	7,900,000	N/A	7,900,000
Amount according to performance targets	0	7,900,000	N/A	7,900,000
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

FY2021 Variable Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	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	3,500,000	N/A	3,500,000
Amount according to performance targets	0	3,500,000	N/A	3,500,000
Actual amount recognized in the FY results	0	3,625,000	N/A	3,625,000
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

FY2020 Variable Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	Total
Members	5	2	0	7
Bonuses				
Minimum amount set forth in the compensation policy	0	0	0	0
Maximum amount set forth in the compensation policy	0	5,000,000	0	5,000,000
Amount according to performance targets	0	5,000,000	0	5,000,000
Actual amount recognized in the FY results	0	4,964,558.45	0	4,964,558.45
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 Variable Annual Compensation				
	Board of Directors	Statutory Executive Board	Audit Committee (1)	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	3,500,000	N/A	3,500,000
Amount according to performance targets	0	3,500,000	N/A	3,500,000
Actual amount recognized in the FY results	0	3,454,573.03	0	3,454,573.03
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
Note: (1) The Company does not have an Audit Committee; (2) Net Amount (excluding charges).				

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 vesting 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 best 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 package. 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 they offer 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 2016 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 March 23, 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, April 12, 2019 and 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 9, 2022 (i) the Board had exercised 922,627 options under the 2016 SOP Program, with 787,373 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 held on March 23, 2020. The Additional Stock Program called "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 (i.e., "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 total number of options granted under the 2016 Stock Option Plan, as amended on March 23, 2020, cannot exceed the maximum limit of 7,014,562 Company shares, representing 1.48% (an

integer and forty-eight tenths percent) of the total shares issued by the Company, on a fully diluted basis on March 9, 2021.

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 40th 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 period 2016, 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 Vesting 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.

(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 BRL 8.67 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 BRL 8.96 (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 SOP 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 asymmetric option exercise prices. This being the case, the option exercise price for the 2016 and 2020 Stock Option Programs

will be updated according to 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 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 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 2016 Vesting period, 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 Vesting 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 and First Amendment to the 2020 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 and First Amendment to the 2020 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 and First Amendment to the 2020 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 vesting periods have not yet elapsed will expire with no compensation; b) the options whose initial vesting 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 vesting periods have not yet elapsed will expire with no indemnity; b) the options whose initial vesting 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

FY2021: There was no grant of share-based compensation for the fiscal year ended on December 31, 2021

FY2020:

Share-based compensation - FY 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) Options cancelled 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.

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

Outstanding options at the end of FY2021		
	Board of Directors	Statutory Executive Board
Members	5	2
Paid members	0	2
Options not yet exercisable		
Total	N/A	1.448.000
Date when options will become exercisable	N/A	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	BRL 10.09
Fair value of the option as of the last day of the FY	N/A	BRL 0.92
Exercisable options		
Total	N/A	1,149,373
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	BRL 10.82
Fair value of the option on the last day of the FY	N/A	BRL 0.29
Fair value of all options on the last day of the FY	N/A	BRL 333,040.00

13.7 - Options exercised and shares delivered

Fiscal year ended December 31, 2021:

Options exercised at the end of the FY2021			
	Board of Directors	Statutory Board	Executive Board
Members	N/A	2	
Paid members	N/A	2	
Options exercised			
Number of shares	N/A	231,650	
Exercise average weighted price	N/A	BRL 10.49	
Difference between the exercise price and the market value of the shares relating to the options exercised on the exercise date	N/A	BRL (1.69)	
Shares delivered			
Number of delivered shares	N/A	406,761	
Average weighted price of acquisition	N/A	BRL 8.97	
Difference between the acquisition price and the market value of the acquired shares	N/A	BRL (0.17)	

Fiscal year ended December 31, 2020:

Options exercised at the end of the FY2020			
	Board of Directors	Statutory Board	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	
Shares delivered			
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 Board Executive
Members	N/A	2
Paid members	N/A	2
Options exercised		
Number of shares	N/A	134,945
Exercise average weighted price	N/A	BRL 9.28
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)
Shares delivered		
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 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 the 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.

-Option cycle: 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 beneficiaries do not allocate 50% of their annual bonuses to purchase options of a given lot, this lot shall 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 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 different bodies

On December 31, 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	1,267,718	0.270	0.270

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		
	FY ended December 31,			FY ended December 31,			FY ended December 31,		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
members	2	2	2	5	5	5	6	6	0
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Paid members	2	2	2	5	5	5	3	3	0
Maximum compensation package (BRL)	8,782,133.64	8,062,350.42	6,516,630.42	318,833.33	285,520.00	250,480.00	50,400.00	100,800.00	0
Minimum compensation package (BRL)	5,023,638.01	4,437,400.07	3,679,531.79	318,833.33	285,520.00	250,480.00	50,400.00	100,800.00	0
Average compensation package (BRL)	6,902,885.83	6,249,875.20	5,098,081.10	318,833.33	285,520.00	250,480.00	50,400.00	100,800.00	0
Obs	The Company only established an Audit Committee from the 2020 OSM to the OSM 2021.								

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 its officers in the event of removal from office or retirement. Non-Statutory Directors are hired subject to the Brazilian Consolidation of Labor Laws (“CLT,” local acronym). However, the Company has D&O insurance, which provides for the payment of recurring indemnities for civil liability of Directors and executive officers in the exercise of their mandates. In 2021, the insurance premium for this D&O was BRL 116,305.96.

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

FY2021

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

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

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 to the Brazilian Social Security Institute (“INSS,” local acronym). For the years ended December 31, 2021, 2020 and 2019, these taxes totaled BRL 2.382.191,25, BRL 1,861,367.39 and BRL 1,444,790.61, respectively.

The Company does not consider any other information relevant hereto.

EXHIBIT E

CONSOLIDATED ARTICLES OF INCORPORATION WITH THE PROPOSED AMENDMENTS

(According to article 11, item I, of CVM Instruction 481)

BR PROPERTIES S.A.

Enrolled in CNPJ/Me under No 06.977.751/0001-49

NIRE 35.300.316.592

ARTICLES OF INCORPORATION

CHAPTER I

THE COMPANY'S CORPORATE NAME, PRINCIPAL PLACE OF BUSINESS, CORPORATE PURPOSE AND DURATION

Article 1 - Corporate Name. The Company adopts as its corporate name BR PROPERTIES S.A., hereinafter referred to as the "Company."

Single paragraph. With the Company's entry into Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the audit committee, if installed, are subject to the provisions of the Brazilian New Market Regulation ("*Regulamento do Novo Mercado*").

Article 2 - Headquarters, Branches and Other Offices. The Company's principal place of business is located at Avenida das Nações Unidas, nº 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 (CEP 04578- 000). Branches and other Company offices may be opened or closed upon resolution of the Board of Directors.

Article 3 - Corporate Purpose. The Company's corporate purpose is (i) to purchase, sell and develop commercial properties; (ii) manage its own or third-party properties; (iii) to commercially exploit, lease and sublease commercial properties owned by the Company or third parties, including commercial built-to-suit properties constructed by the Company; (iv) offer consulting services; and (v) participate in companies, associations, real estate investment funds or equity investment funds.

Paragraph 1 - The activities described in items (i) to (iii) of the caput hereof shall be carried out in commercial properties, multiple-use undertakings, fractions of commercial properties, plots of land or fractions of land, all located in Brazil, mainly comprising of commercial real estate including buildings, commercial and office floors, retail stores and warehouses.

Paragraph 2 - The Company is not obliged to hold any asset for any period of time and can sell any assets when it deems to be in its best interest.

Article 4 - Duration. The duration of the Company is indefinite

CHAPTER II

THE COMPANY'S CAPITAL

Article 5 – The Company's Capital. The Company's 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), fully subscribed and paid in, divided into 474,159 .697 (four hundred and seventy-four million, one hundred and fifty-nine thousand, six hundred and ninety-seven), all no-par-value common stocks and registered book-entry shares.

Paragraph 1 - Vote per Share. The Company's capital is exclusively represented by common shares and each common share representing the Company's capital will entitle its holder to one vote in the resolutions at the Shareholders' Meeting.

Paragraph 2 - Registered and Book-entry Shares. The Company's shares are registered and book-entry and will be kept in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM, local acronym"). Subject to the maximum limits set by CVM, the cost of transfer and registration, as well as the cost of the service related to book-entry shares, may be charged directly to the shareholder by the depository institution, as defined in the share bookkeeping agreement.

Paragraph 3 - Authorized Capital. The Board of Directors is entitled to increase the Company's capital to up to 950,000,000 (nine hundred and fifty million) shares, regardless of statutory amendment or approval by the shareholders, and the Board may also establish the terms, conditions, issue price and form of payment of the new shares to be issued.

Paragraph 4 - Exclusion of Preemptive Right. Pursuant to Article 172 of Law No. 6,404/76, known as the Brazilian Law of Corporations ("LSA", local acronym), the issuance of shares to increase a company's capital, debentures convertible into shares or subscription bonuses whose placement is made through sale on the stock exchange or by public subscription, may exclude the preemptive right for former shareholders, or reduce the period for exercising them.

Paragraph 5 - Stock Option Plans. The Board of Directors may, in accordance with the plan approved at the Shareholders' Meeting, grant options to the Company's officers, Directors and employees for the acquisition or subscription of shares representing its capital, with no preemptive right to the other shareholders of the Company.

Paragraph 6 - Subscriber's default. Any and all subscribers who fail to pay in their subscribed shares in accordance with the terms in the respective subscription bulletin or in accordance with any calls made, will be automatically put in default, pursuant to Articles 106 and 107 of the LSA, subject to payment of a fine of 10% (ten percent) of the total subscription price, plus an interest rate of 12% (twelve percent) per year and monetary correction according to the variation of the General Market Price Index ("IGPM"), published by Fundação Getúlio Vargas.

Paragraph 7 - Paragraph 7 – Profit sharing bonds and Preferred Shares. The Company must not issue profit sharing bonds and/or preferred shares.

Article 6 - Refund on Withdrawal. In compliance with the provisions of Article 45 of LSA, the amount to be paid to shareholders with the right to withdraw from the Company will be calculated based on the economic value of the Company, if its economic value is lower than the value of shareholders' equity in the balance sheet approved at the last Shareholders' Meeting. The net asset value will be used to calculate the reimbursement to shareholders in cases where it is lower than the economic value of the Company.

CHAPTER III SHAREHOLDERS' MEETINGS

Article 7 – Shareholders' Meetings. Shareholders' Meetings are entitled to decide on all matters relating to the Company's purpose, as well as to approve any resolutions or measures it deems convenient for its defense and that of its corporate interests. Except for the exceptions provided for by law, and the provisions hereof, the resolutions of the Shareholders' Meeting will be taken by majority vote, regardless of abstentions and blank votes.

Paragraph 1 - Ordinary and Extraordinary Shareholder's Meetings. The Ordinary Shareholders' Meeting will be held within the first 4 (four) months following the end of every fiscal year; whereas the Extraordinary Shareholders' Meeting will be held whenever it is required for the best interest of the Company or in the cases provided for by law.

Paragraph 2 - Board of Directors. Any and all Shareholders' Meetings will be conducted by the Chairman of the Board of Directors, who will preside over all the work. In their absence, another member of the Board of Directors or a shareholder will take on this role. The President of the Meeting shall appoint one or more secretaries.

Paragraph 3 - Matters within the competence of the Shareholders' Meeting. Without prejudice to the other matters provided for by law, the following initiatives must be approved at the Shareholders' Meeting:

- (a) creation of a stock option or subscription plan for its managers and employees;
- (b) resolution on the cancellation of registration as a publicly held company. and
- (c) exemption from carrying out a public offer for the acquisition of shares as a requirement for the Company's delisting from *Novo Mercado*.

Paragraph 4 - The resolution referred to in item (c) of paragraph 3 above shall be taken by the majority of votes of the holders of outstanding shares present at any Shareholders' Meeting, regardless of blank votes or abstentions. If set up on first call, any Shareholders' Meeting must be attended by shareholders representing at least 2/3 (two-thirds) of the total outstanding shares; and, on second call, with any number of shareholders holding outstanding shares. For the purposes of this paragraph, outstanding shares have the meaning assigned to them by *Regulamento do Novo Mercado*.

CHAPTER IV THE COMPANY'S MANAGEMENT

General rules

Article 8 – The Company's Management. The Board of Directors and the Executive Board will be in charge of the Company's management.

Sole Paragraph – Taking office. To Take office, the Company's management managers and, full and alternates, members of the Audit Committee are conditioned to executing the instrument of investiture, which must include their subjection to the arbitration clause referred to in Article 321 hereof. Additionally, to take office the members of the Board of Directors will be subject to signing the respective document drawn up in the Minutes Book of the Board of Directors' Meeting, as well as to complying with the applicable legal requirements.

Article 9 – Management's compensation. The Shareholders' Meeting will be in charge of setting the global compensation of the Company's management. The Board of Directors, pursuant to paragraph 1 of Article 12, will be responsible for distributing this global compensation among the members of the Company's Board of Directors and the Executive Board.

Board of Directors

Article 10 – Members and Term of office. The Company's Board of Directors will be composed of at least 05 (five) and at most 07 (seven) full members, with a unified term of office of 2 (two) years, allowing for reelection.

Paragraph 1 - Independent Directors. In the Board of Directors, at least 2 (two) or 20% (twenty percent), whichever is greater, of the directors must be Independent Directors, in accordance with the definition of *Regulamento do Novo Mercado*. Their characterization as independent directors are to be resolved at the Shareholders' Meeting that elects them. If this percentage happens to be a fractional number of directors, the Company shall proceed to the rounding up to the next whole number.

Paragraph 2 - Chairman. The Board of Directors will have a Chairman and a Vice-Chairman to be elected from among its members. The Vice-Chairman shall replace the Chairman in their absence. The positions of Chairman of the Board of Directors and Chief Executive Officer or main officer of the Company cannot be hold by the same person.

Paragraph 3 - Impediment of Directors. In the event of dismissal, resignation, replacement, permanent impediment or any other event that results in the absence of any director, a substitute may be elected by the remaining members, and will serve until the next Ordinary Shareholders' Meeting of the Company, which will resolve on their proper election.

Paragraph 4 - Absence of Directors. Any absent directors may appoint another Board member to act as their representative at the meeting, who shall abide by the voting instructions received from these absent directors. If no other member of the Board has been appointed as a representative of an absent director, the alternate of this absent director shall have the right to participate and vote at the meeting.

Paragraph 5 - Reimbursement of Expenses. The Company will reimburse directors for their reasonable expenses (including travel and accommodation expenses) incurred due to their position with the Company, including attending meetings of the Board and its committees.

Article 11 - Board Meetings. The Board of Directors will meet quarterly and also whenever called by any director, by means of a minimum 10-day notice to the other directors. The agenda, with all the matters to be discussed at the meeting, and all supporting documentation reasonably necessary to allow the proper deliberation, shall be sent to the directors at least 5 (five) days before the date set for the meeting. Prior to any Shareholders' Meeting that resolves on matters within the exclusive competence of the Shareholders, the Board will hold a meeting to discuss the operations in question.

Paragraph 1 - Regularity of the Meeting. The meeting will be considered regular, even in cases where notice of meeting and/or agenda have not been previously provided in accordance with the caput, if all directors are present and, in addition, if all directors consign by writing in the minutes of the meeting that the failure to deliver the agenda did not affect their vote at the meeting.

Paragraph 2 - Decisions of the Board. The decisions of the Board in its meetings will be taken by the vote of the majority of the members present.

Paragraph 3 - Attendance at Meetings. The Company's directors may participate in the meetings of the Board of Directors by means of a conference call, videoconference or any other electronic means of communication that allows the identification of the director and simultaneous communication with all other persons present at the meeting, thus, by making themselves present at the meeting. They must confirm their vote by means of a written declaration sent to the secretary of the meeting by letter, facsimile or electronic mail shortly after the end of the meeting. Once the statement is received, the secretary of the meeting will be empowered to sign the minutes of the meeting on behalf of the director.

Article 12 – Approval of the Board. The execution by the Company of the initiatives provided below will require the approval of the Board, expressed in accordance with the following paragraphs. Whenever, due to a situation of Conflict of Interest, one or more directors cannot vote on any matter provided for herein, the votes of these directors in a situation of Conflict of Interest will not be considered for the calculation of the quorum of that particular resolution.

Paragraph 1 - Competence. With no prejudice to other matters provided for by law or these articles of incorporation, the Board of Directors is responsible for approving the following matters:

- (i) any increase in the Company's capital and the issuance of subscription warrants, in both cases, within the limit of the Company's authorized capital;
- (ii) any transactions of any kind with related parties, subject to the provisions hereof;
- (iii) any appointment and replacement of the Company's independent auditors or other auditors;
- (iv) any material changes in the Company's accounting policies and information disclosure practices, except when required by accounting principles generally accepted in the country or by force of law or regulatory act;
- (v) approval of the Company's business plan, annual operating budget and respective amendments, as well as expenses not provided for in the budget;
- (vi) any costs and general and administrative expenses of the Company in excess of those provided for in the annual budget;
- (vii) any acquisition of securities issued by the Company, for value, to be held in treasury or cancelled, in compliance with CVM regulations;
- (viii) incurring in any form of indebtedness, refinancing or putting up collateral, encumbrances or other securing rights in relation to such indebtedness, except for any forecasts in the annual budget previously approved by the Board of Directors;
- (ix) except for forecasts in the annual budget previously approved by the Board of Directors, approving of liquidation, sale, assignment or any other form of disposition, by the Company and/or its affiliates, of (a) any properties, in compliance with paragraph 2 of Article 3; or (b) non-financial assets, if such transactions represent, in an operation or a series of related operations, an amount of or greater than BRL 5,000,000.00 (five million reais);
- (x) in accordance with the plans approved by the Shareholders' Meeting, the granting of stock options to the Company's management and employees;
- (xi) resolution on the issuance of debentures convertible or not into common shares of the Company, establishing the conditions for the issuance, including price and payment term, and in the case of issuance of debentures convertible into common shares of the Company, the Board of Directors shall specify the capital increase limit resulting from the conversion of debentures, in capital value or in number of shares, in compliance with the authorized capital limit provided for in Article 5 hereof;
- (xii) setting the amount of income to be allocated to the Company's management and employees;
- (xiii) approving the constitution or dissolution of the Company's subsidiaries;

(xiv) except for transactions already in the annual budget previously approved by the Board of Directors, approving of investments (including, but not limited to, acquisitions, mergers, associative agreements or joint ventures), by the Company and/or its affiliates, if such investments (a) represent, in a transaction or a series of transactions related to each other, an amount of or greater than BRL100,000,000.00 (one hundred million reais) (including debts assumed in a given transaction, whether existing or contracted for such purpose);

(xv) approval for a third party to become the holder of equity interest in a subsidiary company in which the Company allocates its investments to fulfill its corporate purpose;

(xvi) the establishment of the objectives, policies and basic guidelines for the general orientation of the Company's business;

(xvii) the election and dismissal of officers as well as the establishment of compensation, titles and powers, within the limits established by the Shareholders' Meeting;

(xviii) the presentation at the Shareholders' Meeting of a proposal for the allocation of the Company's net income;

(xix) manifest in favor or against any public offer for the acquisition of shares that has as its object the shares issued by the Company, by means of a prior reasoned opinion, published within 15 (fifteen) days of the publication of the notice of public offering for the acquisition of shares, which must address, at least (i) the convenience and opportunity of the public offering for the acquisition of shares in the interest of the company and its shareholders, including in relation to the price and the potential impacts for the company share liquidity; (ii) the repercussions of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) regarding alternatives to the acceptance of the Public Acquisition Offer ("OPA") available on the market; (v) management's opinion on possible acceptance of the OPA and on the economic value of the Company; and (vi) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by CVM;

(xx) except for the transactions already in the annual budget previously approved by the Board of Directors, to approve the participation of the Company and/or its affiliates in the capital of other companies, in the country or abroad, including through the contribution of assets of the Company and/or its affiliates, and subsequent contributions; and

(xxi) initiating any arbitration or any other form of litigation involving the Company ("Dispute") in an amount of or greater than BRL50,000,000.00 (fifty million reais) or enter into an agreement in Disputes in an amount of or greater than BRL50,000,000.00 (fifty million reais).

Paragraph 2 - Matters within the competence of the Shareholders' Meeting. The Board of Directors must previously express its opinion on any and all matters to be submitted to the Shareholders' Meeting for consideration, submitting its favorable or contrary opinion.

Article 13 - Advisory Committees. The Board of Directors may decide on the creation of advisory committees, responsible for advising and guiding the directors. The Board of Directors will be empowered to establish the composition of these committees as well as to establish their attributions and composition.

Paragraph 1 - The Company has a Statutory Audit Committee, an advisory body directly linked to the Board of Directors, with operational autonomy and annual or project budget allocation, operating

in accordance with its own internal regulations that provide in detail its role, as well as its procedures operational.

Paragraph 2 - The Audit Committee must be composed of at least 3 (three) members, with at least 1 (one) as an independent director, and at least 1 (one) with relevant experience in corporate accounting matters.

Paragraph 3 – One of the members of the Audit Committee can accumulate both characteristics referred to in Paragraph 2 above.

Paragraph 4 - Among other duties provided for in its internal regulations and in the applicable legislation and regulations, it is incumbent upon the Audit Committee to:

- (i) give an opinion on the hiring and dismissal of independent audit services;
- (ii) evaluate the Company's quarterly financial information, interim statements and financial statements;
- (iii) monitor the activities of the Company's internal audit and internal controls department;
- (iv) evaluate and monitor the Company's risk exposure;
- (v) evaluate, monitor, and recommend to management the correction or improvement of the Company's internal policies, including the policy on transactions between related parties; and
- (vi) have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures to protect the provider and the confidentiality of information.

Paragraph 5 - The activities of the Audit Committee coordinator will be defined in its internal regulations, approved by the Board of Directors.

Paragraph 6 - Members of the Company's audit committee, its directors, directors of its subsidiaries, controlling shareholder are prohibited to have any stake on any affiliates of or companies controlled by the Company, thus, all members must be independent, as defined in *Regulamento do Novo Mercado*.

Executive Board

Article 14 – Executive Board. The company's Executive Board will in charge of its representation and proper business management.

Paragraph 1 - Composition. The Executive Board will be composed of at least 02 (two) and at most 06 (six) members. One of these members will be a Chief Executive Officer and one a Chief Financial Officer, who will cumulate the role of Investor Relations Officer. The remaining members will be Officers without specific designation.

Paragraph 2 - The duties of each executive officer shall be determined by the Board of Directors upon their election, pursuant to Article 143, item IV, of the LSA.

Paragraph 3 – Taking office. For taking office, the members of the Board of Executive Officers shall take office upon execution of the Investiture Instrument, drawn up in the Minutes Book of the Board of Directors' Meeting, as well as upon their compliance with the applicable legal requirements.

Paragraph 4 – Term of office. The members of the Board of Executive Officers will serve a term of office of 3 (three) years, allowing for reelection. The directors' term of office will be automatically extended after its expiration until the Board of Directors elects the new officers or decides on the renewal of expired terms.

Article 15 - Representation of the Company. Except for the cases provided for herein, any actions that imply responsibility or obligation of any nature for the Company will be signed by 2 (two) officers.

Article 16 - Powers of Attorney. The powers of attorney on behalf of the Company (i) will be granted by 2 (two) officers; (ii) will contain a detailed description of the powers granted; and (iii) will have a duration up to 1 (one) year. As an exception to this rule, powers of attorney granted for *ad judicia* representation, representation in arbitration proceedings or representation in administrative proceedings at the federal, state or municipal level, including before the respective authorities and foundations, may be granted by a single officer and be valid for an undetermined period of time.

CHAPTER V

FISCAL YEAR AND INCOME DISTRIBUTION

Article 17 - Fiscal Year. The fiscal year begins on January 1st and ends on December 31st of each year.

Paragraph 1 - At the end of each fiscal year, the Company's Executive Board will prepare, in compliance with the relevant legal precepts, the following financial statements: (a) balance sheet; (b) income statement for the year; (c) statement of changes in equity; (d) statement of cash flows; (e) demonstration of added value; and (f) explanatory notes to the financial statements.

Paragraph 2 - Together with the financial statements for the year, the Board of Directors will present at the Ordinary Shareholders' Meeting a proposal on the allocation of the Company's net income, in compliance with the provisions hereof and the law.

Article 18 - Dividends. Shareholders will be entitled to receive, in each year, minimum dividend accounting for 25% (twenty-five percent) of net income, with 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 - Any SH may decide on offering profit sharing to the Company's Management, pursuant to the legal limits. The basic condition for this profit sharing, is the previous payment of minimum dividend referred to herein.

Paragraph 2 - Any 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 regarding shorter periods. 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.

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. Any Shareholders' Ordinary Meeting may resolve on the capitalization of reserves recognized in half-yearly or interim balance sheets."

Article 20 - Monetary Correction, Interest and Reversal to the Company. Interest on the Company's own capital as well as dividends will be paid to shareholders on the occasions established by law. Monetary correction and/or interest will only be paid on such amounts if so, established by the relevant Shareholders' Meeting or Board meeting. Payments of interest on equity or dividends will revert to the Company, if not claimed by the shareholders within 3 (three) years as of the date on which they were made available to the shareholder as established in the respective resolution or in the respective notice to shareholders regarding dividends or interest on equity.

CHAPTER VI AUDIT COMMITTEE

Article 21 – Audit Committee. Any Audit Committee, if set up, is non-permanent and shall be set up at the request of shareholders, pursuant to the law. When set up, it will be composed of 3 (three) full members and an equal number of alternates, who will exercise their positions until the first Ordinary Shareholders' Meeting to be held after their election, and who may be reelected.

Paragraph 1 – Any and all members of the Audit Committee will be invested in their positions by signing the instrument of investiture in the minutes book of the meetings of the Audit Committee, as well as complying with the applicable legal requirements.

Paragraph 2 - The compensation of the members of the Audit Committee will be determined at an Ordinary Shareholders' Meeting.

Paragraph 3 - The duties of the Audit Committee shall be pursuant to its governing law.

CHAPTER VII TRANSFER OF CONTROL, CANCELLATION OF REGISTRATION AS A PUBLIC COMPANY AND DELISTING FROM *NOVO MERCADO*

Article 22 - The direct or indirect transfer of control of the Company, either through a single operation or through successive operations, must be contracted under the condition that the purchaser of control undertakes to carry out a public offer for the acquisition of shares having as its object the shares issued by the Company held by the other shareholders, observing the conditions and deadlines provided for in the legislation and regulations in force and in *Reglamento Novo Mercado*, to ensure an equal treatment like the seller's.

Article 23 - Any shareholder who acquires or becomes the holder of shares issued by the Company, in an amount of or greater than 20% (twenty percent) of the total shares issued by the Company shall, within up to 60 (sixty) days as of the date of acquisition or the event that resulted in the ownership of those shares, carry out or request the registration of, as the case may be, a public acquisition offering ("OPA") of all the shares issued by the Company, observing the provisions of the applicable CVM regulation, *Reglamento Novo Mercado*, other B3 regulations and the terms hereof.

Paragraph 1 - Any OPA shall be: (i) indistinctly addressed to all the Company's shareholders; (ii) carried out in an auction to be held on B3; (iii) launched at the price determined in accordance with the provisions of paragraph 2 hereof; and (iv) paid in cash, in local currency, against the acquisition in the OPA of shares issued by the Company.

Paragraph 2 - The acquisition price in any OPA of each share issued by the Company may not be less than 110% of its economic value, defined in an appraisal report prepared in accordance with the provisions and following the procedures provided for in Article 24 hereof.

Paragraph 3 - The realization of any OPA as mentioned in the caput hereof shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, formulating a competing OPA, under the terms of the applicable regulations.

Paragraph 4 - The realization of any OPA as mentioned in the caput hereof may be waived by means of a favorable vote of shareholders gathered at a Shareholders' Meeting specially convened for this purpose, and the acquiring shareholder must abstain from voting at the Meeting.

Paragraph 5 - Any acquiring shareholders will be obliged to comply with any requests or requirements of CVM and B3 related to the OPA, within the maximum periods prescribed in the applicable regulations.

Paragraph 6 - In the event that any and all acquiring shareholder does not comply with the obligations imposed hereby, including with regard to meeting the maximum deadlines (i) for carrying out or requesting the registration of the OPA, or (ii) for meeting any requests or as required by the Brazilian Securities and Exchange Commission - CVM and B3, the Company's Board of Directors will convene an Extraordinary Shareholders' Meeting, in which any and all acquiring shareholder will not be able to vote, to resolve on the suspension of the exercise of the rights of the acquiring shareholder who did not comply with any obligation imposed hereby, as provided in Article 120 of the LSA.

Paragraph 7 - Any acquiring shareholder who acquires or becomes the holder of other rights, including (i) other rights of a corporate nature over an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or that may result in the acquisition of shares issued by the Company in an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or (ii) derivatives (a) that give the right to shares of the Company representing 20% (twenty percent) or more of the Company's shares, or (b) that give the right to receive an amount corresponding to 20% (twenty percent) or more of the Company's shares, will also be obliged, within up to 60 (sixty) days as of the date of such acquisition or the event to perform or request the registration, as the case may be, of an OPA, pursuant to the terms described in this Article 23.

Paragraph 8 - The obligations in Article 254-A of the LSA and Article 22 hereof do not exclude the fulfillment by the acquiring shareholder of the obligations contained herein.

Paragraph 9 - The provisions of this Article 23 do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than 20% (twenty percent) of the total shares issued by this individual as a result of (i) the incorporation of another company by the Company, (ii) the incorporation of shares of another company by the Company; (iii) the cancellation of treasury shares, or (iv) the subscription of shares of the Company, carried out in a single primary issue, that has been approved at the Company's Shareholders' Meeting, convened by its Board of Directors, and whose capital increase proposal has determined the setting of the issue price of the shares based on the economic value obtained from an economic-financial appraisal report of the Company carried out by a specialized institution or company with proven experience in the valuation of publicly-held companies.

Paragraph 10 - For purposes of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in the caput hereof, involuntary increases in shareholding resulting from the cancellation of treasury shares or reduction of the Company's capital with the cancellation of shares.

Article 24 - The appraisal report mentioned in Article 23 hereof must be prepared by a specialized institution or company, with proven experience and independence as to the decision-making power of the Company, its management and controlling shareholders and the report must also satisfy the requirements of the Article 8, paragraph 1 of the LSA, and contain the liability provided for in Article 8, paragraph 6 of LSA.

Article 25 - The formulation of a single takeover bid is permitted, aiming at more than one of the purposes provided for in this Chapter VII, in *Regulamento do Novo Mercado* or in the regulations issued by CVM, provided that it is possible to reconcile the procedures of all modalities of a takeover bid and there is no harm to the recipients of the offer and authorization from CVM is obtained when required by the applicable regulations.

Article 26 - The Company or the shareholders responsible for carrying out the takeover bid provided for in *Regulamento do Novo Mercado* or in the regulations issued by the CVM may ensure its execution through any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, do not exempt themselves from the obligation to carry out the takeover bid until it is concluded in compliance with the applicable rules.

Sole Paragraph - Notwithstanding the provisions of Articles 27 and 28 hereof, the provisions of *Regulamento do Novo Mercado* shall prevail over the statutory provisions in the event of prejudice to the rights of the recipients of the public offerings mentioned herein.

Article 27 - Every shareholder or group of shareholders is obliged to notify the Company's Investor Relations Officer, who, in accordance with the applicable regulations, will transmit such information to CVM and the stock exchanges on which the securities issued by the Company are traded, any change in its shareholding resulting from a business or set of businesses through which such participation, directly or indirectly, ranging from 5% (five percent), 10% (ten percent) or 15% (fifteen percent), and so on, of shares representing the Company's capital. The obligation provided for herein also extends to the acquisition of rights over the shares issued by the Company and other securities referenced in such shares, as well as the execution of derivative financial instruments referenced therein, in accordance with the applicable regulations. Any violation of the provisions hereof will give rise to the application of the penalties described in art. 120 of the LSA.

Article 28 – Voluntary delisting from *Regulamento do Novo Mercado* may occur (i) regardless of the public offering for the acquisition of shares, in the event of a waiver approved by the Shareholders' Meeting, or (ii) in the absence of such waiver, if preceded by a public offering for the acquisition of shares that comply with the procedures provided for in the regulations issued by CVM on public offers for the acquisition of shares for cancellation of registration as a publicly-held company and the following requirements:

(i) the price offered must be fair, therefore, it is possible to request a new evaluation of the Company, as established in art. 4-A of the LSA; and

(ii) shareholders holding more than 1/3 (one-third) of the outstanding shares must accept the public offer for the acquisition of shares or expressly agree with the exit from the segment without selling their shares.

Paragraph 1 - For the purposes of this Article 28, outstanding shares are considered those whose holders expressly agree with the delisting from *Regulamento do Novo Mercado* or qualify for the auction of the public offer for the acquisition of shares, in accordance with CVM regulations applicable to public offerings for the acquisition of shares to cancel the registration as a publicly held company.

Paragraph 2 - If the quorum mentioned in item (ii) of the caput above is established: (i) the acceptors of the public offering for the acquisition of shares cannot be submitted to pro rata payment for selling their stake, observing the procedures for waiving the limits provided for in regulations issued by CVM applicable to public offers for the acquisition of shares, and (ii) the offeror will be obliged to acquire the remaining outstanding shares within a period of 1 (one) month, as of the date of the auction, at the final price of the public offer of acquisition of shares, updated until the date of the effective payment, in accordance with the notice and the regulations in force, which must be within up to 15 (fifteen) days as of the date of exercise of the right by the shareholder.

Article 29 - Cases not covered hereby will be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the LSA and *Regulamento Novo Mercado*.

Sole paragraph. In the event of a corporate reorganization that involves the transfer of the Company's shareholding base, the resulting companies must apply for entering *Novo Mercado* within 120 (one hundred and twenty) days as of the date of the Shareholders' Meeting that resolved on this reorganization. If this reorganization involves resulting companies that do not intend to apply for entry into *Novo Mercado*, the majority of the holders of the Company's outstanding shares present at the Shareholders' Meeting must consent to this structure.

Article 30 – Compulsory delisting from *Novo Mercado* depends on the public offering for the acquisition of shares with the same characteristics of the public offering for the acquisition of shares due to voluntary delisting from *Novo Mercado*, pursuant to article 28 hereof.

CHAPTER VIII CONFLICT OF INTEREST

Article 31 - Subject to the provisions of Article 115 of the LSA, any shareholders and/or member of the Company management in a situation that represents a Conflict of Interest, as the case may be, will be prevented from voting on a resolution on a matter at the Shareholders' Meeting and/or a meeting of the management body. Should these shareholder/officers abstain from their vote, the votes of the officers in this situation will not be considered for the calculation of the quorum of this resolution. Any officers who find themselves in a situation of Conflict of Interest must declare their

impediment prior to the meeting of the management body that deliberates on the respective topic and must notify the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be, and refrain from reviewing any material distributed in relation to the matter.

Paragraph 1 - For the purposes hereof, terms with capital letters shall have the following meanings:

"Conflict of Interest" means any situation or concept of conflict of interest, as provided for in the LSA, as well as any situation that involves the contracting of business, works and technical services, corporate operation, acquisition of assets or equity interest, by BR Properties with Related Party of an officer and/or shareholder, as the case may be, whose interest differs from that of the Company in a particular situation.

"Related Party" means any person who meets the definition of related party provided for in Technical Pronouncement CPC 5 (R1) of the Accounting Pronouncements Committee approved by the Securities and Exchange Commission (CVM) Resolution No. 642 of October 7, 2010.

CHAPTER IX ARBITRATION

Article 32 - Arbitration. The Company, its shareholders, management, full and alternate, if any, members of the audit committee, undertake to resolve, through arbitration, before the Brazilian Market Arbitration Chamber ("CAM", local acronym), in the form of its regulation, any dispute that may arise among them, related to or arising from its status as issuer, shareholders, officers, and members of the audit committee, in particular, arising from the provisions in Law No. 6,385/76, in the LSA, in the Company's articles of incorporation, in the rules issued by the National Monetary Council ("CMN", local acronym), by the Central Bank of Brazil and by CVM, as well as in other rules applicable to capital markets in general, in addition to those in *Regulamento do Novo Mercado*, other B3 regulations and in the Agreement to participate of *Novo Mercado*.

Sole Paragraph – Any member of the Company's management and Audit Committee, full or alternates, is conditioned to executing an instrument of investiture, which must include their subjection to the arbitration clause referred to in the caput of this article 32.

CHAPTER X LIQUIDATION

Article 33- Liquidation. The Company will be liquidated in the cases provided for by law or by resolution of the Shareholders' Meeting in this regard, and the Shareholders' Meeting will be responsible for appointing the liquidator and the audit committee that shall be set during any liquidation period.

EXHIBIT F

JUSTIFICATIONS AND IMPACTS OF AMENDMENTS TO THE ARTICLES OF INCORPORATION

(According to article 11, item II, of CVM Instruction 481/09)

Amendment	Justification and impact
CHAPTER I CORPORATE NAME, PRINCIPAL PLACE OF BUSINESS, SOCIAL PURPOSE AND DURATION	(unchanged)
Article 1 - Corporate Name. The Company adopts as its corporate name BR PROPERTIES S.A., hereinafter referred to as the “Company.”	(unchanged)
Sole paragraph. Due to the Company's entry into New Market segment (“Novo Mercado”) of B3 S.A. - Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, including controlling shareholders, management and members of the audit committee, if installed, are subject to the provisions of the Brazilian New Market Regulation (“Regulamento do Novo Mercado”) .	(unchanged)
Article 2 - Headquarters, Branches and Other Offices. The Company's principal place of business is located at Avenida das Nações Unidas, nº 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 (CEP 04578- 000). Branches and other Company offices may be opened or closed upon resolutions of the Board of Directors.	(unchanged)

<p>Article 3 - Corporate Purpose. The Company's corporate purpose is (i) to purchase, sell and develop commercial properties; (ii) manage its own or third-party properties; (iii) to commercially exploit, lease and sublease commercial properties owned by the Company or third parties, including commercial built-to-suit properties constructed by the Company; (iv) offer consulting services; and (v) participate in companies, associations, real estate investment funds or equity investment funds.</p>	(unchanged)
<p>Paragraph 1 - The activities described in items (i) to (iii) of the caput hereof shall be carried out in commercial properties, multiple-use undertakings, fractions of commercial properties, plots of land or fractions of land, all located in Brazil, mainly comprising of commercial real estate including buildings, commercial and office floors, retail stores and warehouses.</p>	(unchanged)
<p>Paragraph 2 - The Company is not obliged to hold any asset for any period of time and can sell any assets when it deems to be in accordance with its best interest.</p>	(unchanged)
<p>Article 4 - Duration. The duration of the Company is indefinite.</p>	(unchanged)
<p style="text-align: center;">CHAPTER II THE COMPANY'S CAPITAL</p>	(unchanged)
<p>Article 5 – Company's Capital. The Company's 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), fully subscribed and paid in, divided into 474,159 .697 (four hundred and seventy-four million, one hundred</p>	<p>(i) Amendment to adapt to Article 8, I, of <i>Regulamento do Novo Mercado</i> and suggestion of wording presented by B3 in Exhibit I – Statutory Clauses – of Official Letter 618/2017-DRE; and (ii) Number of shares adjusted to reflect the cancellation of 17,350,586 common stocks and book-entry shares held in treasury, as</p>

and fifty-nine thousand, six hundred and ninety-seven), all no-par-value common stocks and registered book-entry shares.	approved at the Board of Directors' meeting held on August 20, 2021, with no capital reduction.
Paragraph 1 - Vote per Share. The Company's capital is exclusively represented by common shares and each common share representing the Company's capital will entitle its holder to one vote in the resolutions of the Shareholders' Meeting.	(unchanged)
Paragraph 2 - Registered and Book-entry Shares. The Company's shares are registered and book-entry and will be kept in deposit accounts in the name of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"). Subject to the maximum limits set by the CVM, the cost of transfer and registration, as well as the cost of the service related to book-entry shares, may be charged directly to the shareholder by the depositary institution, as defined in the share bookkeeping agreement.	(unchanged)
Paragraph 3 - Authorized Capital. The Board of Directors is entitled to increase the Company's capital to up to 950,000,000 (nine hundred and fifty million) shares, regardless of statutory amendment or approval by the shareholders, and the Board may also establish the terms, conditions, issue price and form of payment of the new shares to be issued.	(unchanged)
Paragraph 4 - Exclusion of Preemptive Right. Pursuant to Article 172 of Law No. 6,404/76, known as the Brazilian Law of Corporations ("LSA", local acronym), the issuance of shares to increase a company's capital, debentures convertible into shares or subscription bonuses whose placement is made through sale on the stock exchange or by public subscription, may exclude the preemptive right for former shareholders, or reduce the period for exercising them.	(unchanged)
Paragraph 5 - Stock Option Plans. The Board of Directors may, in accordance with the plan	(unchanged)

approved at the Shareholders' Meeting, grant options to the Company's officers, Directors and employees for the acquisition or subscription of shares representing its capital, with no preemptive right to the other shareholders of the Company.	
Paragraph 6 - Subscriber's default. Any and all subscribers who fail to pay in their subscribed shares in accordance with the terms in the respective subscription bulletin or in accordance with any calls made, will be automatically put in default, pursuant to Articles 106 and 107 of the LSA, subject to payment of a fine of 10% (ten percent) of the total subscription price, plus an interest rate of 12% (twelve percent) per year and monetary correction according to the variation of the General Market Price Index ("IGPM"), published by Fundação Getúlio Vargas.	(unchanged)
Paragraph 7 – Profit sharing bonds and Preferred Shares. The Company must not issue profit sharing bonds and/or preferred shares.	(unchanged)
Article 6 - Refund on Withdrawal. In compliance with the provisions of Article 45 of the LSA, the amount to be paid to shareholders with the right to withdraw from the Company will be calculated based on the economic value of the Company, if its economic value is lower than the value of shareholders' equity in the balance sheet approved at the last Shareholders' Meeting. The net asset value will be used to calculate the reimbursement to shareholders in cases where it is lower than the economic value of the Company.	(unchanged)
CHAPTER III SHAREHOLDERS' MEETINGS	(unchanged)
Article 7 – Shareholders' Meetings. Shareholders' Meeting are entitled to decide on all matters relating to the Company's purpose, as well as to approve any resolutions or measures it deems convenient for its defense and that of its corporate interests. Except for the exceptions provided for by law, and the provisions hereof, the resolutions of the Shareholders' Meeting will be taken by	(unchanged)

majority vote, regardless of abstentions and blank votes.	
Paragraph 1 - Ordinary and Extraordinary Shareholder's Meetings. The Ordinary Shareholders' Meeting will be held within the first 4 (four) months following the end of every fiscal year; whereas the Extraordinary Shareholders' Meeting will be held whenever it is required for the best interest of the Company or in the cases provided for by law.	(unchanged)
Paragraph 2 - Board of Directors. Any and all Shareholders' Meetings will be conducted by the Chairman of the Board of Directors, who will preside over all the work. In their absence, another member of the Board of Directors or a shareholder will take on this role. The President of the Meeting shall appoint one or more secretaries	(unchanged)
<p>Paragraph 3- Matters within the competence of the Shareholders' Meeting. Without prejudice to the other matters provided for by law, the following initiatives must be approved at the Shareholders' Meeting:</p> <p>(a) creation of a stock option or subscription plan for its managers and employees;</p> <p>(b) resolution on the cancellation of registration as a publicly held company. and</p> <p>(c) exemption from carrying out a public offer for the acquisition of shares as a requirement for the Company's delisting from <i>Novo Mercado</i>.</p>	<p>Amendment to adapt the paragraph to article 44 of <i>Regulamento do Novo Mercado</i> in force, which establishes that voluntary delisting from <i>Novo Mercado</i> may occur regardless of any OPA, public acquisition offer, in the event of waiver approved at the shareholders' meeting.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>
Paragraph 4 - - The resolution referred to in item (c) of paragraph 3 above shall be taken by the majority of votes of the holders of outstanding shares present at any Shareholders' Meeting, regardless of blank votes or abstentions. If set up on first call, any Shareholders' Meeting must be attended by shareholders representing at least 2/3 (two-thirds) of the total outstanding shares; and, on second call, with any number of shareholders holding outstanding shares. For the purposes of this paragraph, outstanding shares have the meaning assigned to them by <i>Regulamento do</i>	<p>Changes in wording to adapt the paragraph to article 44, paragraph 1, 2 and 3 of <i>Regulamento do Novo Mercado</i> in force.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>

Novo Mercado.	
CHAPTER IV THE COMPANY'S MANAGEMENT	(unchanged)
Article 8 – The Company's Management. The Board of Directors and the Executive Board will be responsible for the Company's management.	(unchanged)
Sole Paragraph - Taking office. To Take office, the Company's management managers and, full and alternates, members of the Audit Committee are conditioned to executing the instrument of investiture, which must include their subjection to the arbitration clause referred to in Article 321 hereof. Additionally, to take office the members of the Board of Directors will be subject to signing the respective document drawn up in the Minutes Book of the Board of Directors' Meeting, as well as to complying with the applicable legal requirements.	(unchanged)
Article 9 – Management's compensation. The Shareholders' Meeting will be in charge of setting the global compensation of the Company's management. The Board of Directors, pursuant to paragraph 1 of Article 12, will be responsible for distributing this global compensation among the members of the Company's Board of Directors and the Executive Board.	(unchanged)
Board of Directors	(unchanged)
Article 10 – Members and Term of office. The Company's Board of Directors will be composed of at least 05 (five) and at most 07 (seven) full members, with a unified term of office of 2 (two) years, allowing for reelection.	(unchanged)
Paragraph 1 - Independent Directors. In the Board of Directors, at least 2 (two) or 20% (twenty percent), whichever is greater, of the directors must be Independent Directors, in accordance with the definition of <i>Regulamento do Novo Mercado</i> . Their characterization as independent directors are	(unchanged)

to be resolved at the Shareholders' Meeting that elects them. If this percentage happens to be a fractional number of directors, the Company shall proceed to the rounding up to the next whole number.	
Paragraph 2 - Chairman. The Board of Directors will have a Chairman and a Vice-Chairman to be elected from among its members. The Vice-Chairman shall replace the Chairman in their absence. The positions of Chairman of the Board of Directors and Chief Executive Officer or main officer of the Company cannot be hold by the same person.	(unchanged)
Paragraph 3 - Impediment of Directors. In the event of dismissal, resignation, replacement, permanent impediment or any other event that results in the absence of any director, a substitute may be elected by the remaining members, and will serve until the next Ordinary Shareholders' Meeting of the Company, which will resolve on their proper election.	(unchanged)
Paragraph 4 - Absence of Directors. Any absent directors may appoint another Board member to act as their representative at the meeting, who shall abide by the voting instructions received from these absent directors. If no other member of the Board has been appointed as a representative of an absent director, the alternate of this absent director shall have the right to participate and vote at the meeting.	(unchanged)
Paragraph 5 - Reimbursement of Expenses. The Company will reimburse directors for their reasonable expenses (including travel and accommodation expenses) incurred due to their position with the Company, including attending meetings of the Board and its committees.	(unchanged)
Article 11 - Board Meetings. The Board of Directors will meet quarterly and also whenever called by any director, by means of a minimum 10-day notice to the other directors. The agenda, with all the matters to be discussed at the meeting, and	(unchanged)

all supporting documentation reasonably necessary to allow the proper deliberation, shall be sent to the directors at least 5 (five) days before the date set for the meeting. Prior to any Shareholders' Meeting that resolves on matters within the exclusive competence of the Shareholders, the Board will hold a meeting to discuss the operations in question.	
Paragraph 1 - Regularity of the Meeting. The meeting will be considered regular, even in cases where notice of meeting and/or agenda have not been previously provided in accordance with the caput, if all directors are present and, in addition, if all directors consign by writing in the minutes of the meeting that the failure to deliver the agenda did not affect their vote at the meeting.	(unchanged)
Paragraph 2 - Decisions of the Board. The decisions of the Board in its meetings will be taken by the vote of the majority of the members present.	(unchanged)
Paragraph 3 - Attendance at Meetings. The Company's directors may participate in the meetings of the Board of Directors by means of a conference call, videoconference or any other electronic means of communication that allows the identification of the director and simultaneous communication with all other persons present at the meeting, thus, by making themselves present at the meeting. They must confirm their vote by means of a written declaration sent to the secretary of the meeting by letter, facsimile or electronic mail shortly after the end of the meeting. Once the statement is received, the secretary of the meeting will be empowered to sign the minutes of the meeting on behalf of the director.	(unchanged)
Article 12 - Approval of the Board. The execution by the Company of the initiatives provided below will require the approval of the Board, expressed in accordance with the following paragraphs. Whenever, due to a situation of Conflict of Interest, one or more directors cannot vote on any matter provided for herein, the votes of these directors in a situation of Conflict of Interest will	(unchanged)

<p>not be considered for the calculation of the quorum of that particular resolution.</p>	
<p>Paragraph 1 - Competence. With no prejudice to other matters provided for by law or these articles of incorporation, the Board of Directors is responsible for approving the following matters:</p> <p>(i) any increase in the Company's capital and the issuance of subscription warrants, in both cases, within the limit of the Company's authorized capital;</p> <p>(ii) any transactions of any kind with related parties, subject to the provisions hereof;</p> <p>(iii) any appointment and replacement of the Company's independent auditors or other auditors;</p> <p>(iv) any material changes in the Company's accounting policies and information disclosure practices, except when required by accounting principles generally accepted in the country or by force of law or regulatory act;</p> <p>(v) approval of the Company's business plan, annual operating budget and respective amendments, as well as expenses not provided for in the budget;</p> <p>(vi) any costs and general and administrative expenses of the Company in excess of those provided for in the annual budget;</p> <p>(vii) any acquisition of securities issued by the Company, for value, to be held in treasury or cancelled, in compliance with CVM regulations;</p>	<p>Changes in wording to adapt the paragraph to <i>Regulamento do Novo Mercado</i> in force.</p> <p>Item (xix): Article 11, III, of <i>Regulamento do Novo Mercado</i>, which dictates the new fair price criterion.</p> <p>Article 21, I, II, and III, of <i>Regulamento do Novo Mercado</i>, which dictates the appropriate wording to guide the preparation and disclosure of the reasoned opinion on any OPA by the Board of Directors.</p> <p>Pursuant to principle 1.6 of the Brazilian Code of Corporate Governance ("CBGC," local acronym), the articles of incorporation must provide that the Board of Directors' opinion must also contain the management's opinion on possible acceptance of the OPA and on the economic value of the Company.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>

<p>(viii) incurring in any form of indebtedness, refinancing or putting up collateral, encumbrances or other securing rights in relation to such indebtedness, except for any forecasts in the annual budget previously approved by the Board of Directors;</p> <p>(ix) except for forecasts in the annual budget previously approved by the Board of Directors, approving of liquidation, sale, assignment or any other form of disposition, by the Company and/or its affiliates, of (a) any properties, in compliance with paragraph 2 of Article 3; or (b) non-financial assets, if such transactions represent, in an operation or a series of related operations, an amount of or greater than BRL 5,000,000.00 (five million reais);</p> <p>(x) in accordance with the plans approved by the Shareholders' Meeting, the granting of stock options to the Company's management and employees;</p> <p>(xi) resolution on the issuance of debentures convertible or not into common shares of the Company, establishing the conditions for the issuance, including price and payment term, and in the case of issuance of debentures convertible into common shares of the Company, the Board of Directors shall specify the capital increase limit resulting from the conversion of debentures, in capital value or in number of shares, in compliance with the authorized capital limit provided for in Article 5 hereof;</p> <p>(xii) setting the amount of income to be allocated to the Company's management and employees;</p> <p>(xiii) to approve the constitution or dissolution of the Company's subsidiaries;</p>	
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<p>(xiv) except for transactions already in the annual budget previously approved by the Board of Directors, approving of investments (including, but not limited to, acquisitions, mergers, associative agreements or joint ventures), by the Company and/or its affiliates, if such investments (a) represent, in a transaction or a series of transactions related to each other, an amount of or greater than BRL100,000,000.00 (one hundred million reais) (including debts assumed in a given transaction, whether existing or contracted for such purpose);</p> <p>(xv) approval for a third party to become the holder of equity interest in a subsidiary company in which the Company allocates its investments to fulfill its corporate purpose;</p> <p>(xvi) the establishment of the objectives, policies and basic guidelines for the general orientation of the Company's business;</p> <p>(xvii) the election and dismissal of officers as well as the establishment of compensation, titles and powers, within the limits established by the Shareholders' Meeting;</p> <p>(xviii) the presentation at the Shareholders' Meeting of a proposal for the allocation of the Company's net income;</p> <p>(xix) manifest in favor or against any public offer for the acquisition of shares that has as its object the shares issued by the Company, by means of a prior reasoned opinion, published within 15 (fifteen) days of the publication of the notice of public offering for the acquisition of shares, which must address, at least (i) the convenience</p>	
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<p>and opportunity of the public offering for the acquisition of shares in the interest of the company and its shareholders, including in relation to the price and the potential impacts for the company share liquidity; (ii) the repercussions of the public offer for the acquisition of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) regarding alternatives to the acceptance of the Public Acquisition Offer (“OPA”) available on the market; (v) management's opinion on possible acceptance of the OPA and on the economic value of the Company; and (vi) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by CVM;</p> <p>(xx) except for the transactions already in the annual budget previously approved by the Board of Directors, to approve the participation of the Company and/or its affiliates in the capital of other companies, in the country or abroad, including through the contribution of assets of the Company and/or its affiliates, and subsequent contributions; and</p> <p>(xxi) initiate any arbitration or any other form of litigation involving the Company (“Dispute”) in an amount of or greater than BRL50,000,000.00 (fifty million reais) or enter into an agreement in Disputes in an amount of or greater than BRL50,000,000.00 (fifty million reais).</p>	
<p>Paragraph 2 - Matters within the competence of the Shareholders’ Meeting. The Board of Directors must previously express its opinion on any and all matters to be submitted to the Shareholders’ Meeting for consideration, submitting its favorable or contrary opinion.</p>	<p>(unchanged)</p>

<p>Article 13 - Advisory Committees. The Board of Directors may decide on the creation of advisory committees, responsible for advising and guiding the directors. The Board of Directors will be empowered to establish the composition of these committees as well as to establish their attributions and composition.</p>	<p>(unchanged)</p>
<p>Paragraph 1 - The Company has a Statutory Audit Committee, an advisory body directly linked to the Board of Directors, with operational autonomy and annual or project budget allocation, operating in accordance with its own internal regulations that provide in detail its role, as well as its procedures operational.</p>	<p>Inclusion to adapt the paragraph to article 22, I and V, of <i>Regulamento do Novo Mercado</i>. Clause suggested by B3 in Exhibit I of Official Letter 618/2017-DRE.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>
<p>Paragraph 2 - The Audit Committee must be composed of at least 3 (three) members, with at least 1 (one) as an independent director, and at least 1 (one) with relevant experience in corporate accounting matters.</p>	<p>Inclusion to adapt the paragraph to article 22, I and V, of <i>Regulamento do Novo Mercado</i>. Clause suggested by B3 in Exhibit I of Official Letter 618/2017-DRE.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>
<p>Paragraph 3 - One of the members of the Audit Committee can accumulate both characteristics referred to in Paragraph 2 above.</p>	<p>Inclusion to adapt to article 22, V, of <i>Regulamento do Novo Mercado</i>. Clause suggested by B3 in Exhibit I of Official Letter 618/2017-DRE.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>
<p>Paragraph 4 -Among other duties provided for in its internal regulations and in the applicable legislation and regulations, it is incumbent upon the Audit Committee to:</p> <ul style="list-style-type: none"> (i) give an opinion on the hiring and dismissal of independent audit services; (ii) evaluate the Company's quarterly financial information, interim statements and financial statements; (iii) monitor the activities of the Company's internal audit and internal controls department; (iv) evaluate and monitor the Company's risk exposure; (v) evaluate, monitor, and recommend to management the correction or improvement of 	<p>Inclusion to adapt to article 22, III, of <i>Regulamento do Novo Mercado</i>. Clause suggested by B3 in Exhibit I of Official Letter 618/2017-DRE.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>

<p>the Company's internal policies, including the policy on transactions between related parties; and</p> <p>(vi) have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures to protect the provider and the confidentiality of information.</p>	
<p>Paragraph 5 - The activities of the Audit Committee coordinator will be defined in its internal regulations, approved by the Board of Directors.</p>	<p>Inclusion to adapt the paragraph to article 22, II, of <i>Regulamento do Novo Mercado</i>. Clause suggested by B3 in Exhibit I of Official Letter 618/2017-DRE.</p> <p>The Company does not foresee significant economic and/or legal impacts as a result of this amendment.</p>
<p>Paragraph 6 - Members of the Company's audit committee, its directors, directors of its subsidiaries, controlling shareholder are prohibited to have any stake on any affiliates of or companies controlled by the Company, thus, all members must be independent, as defined in <i>Regulamento do Novo Mercado</i>.</p>	<p>Inclusion to adapt the paragraph to article 22, paragraph 3 and V, of <i>Regulamento do Novo Mercado</i> and to ensure all members shall be independent.</p>
<p>Executive Board</p>	<p>(unchanged)</p>
<p>Article 14 - Executive Board. The company's Executive Board will in charge of its representation and proper business management.</p> <p>Paragraph 1 - Composition. The Executive Board will be composed of at least 02 (two) and at most 06 (six) members. One of these members will be a Chief Executive Officer and one a Chief Financial Officer, who will cumulate the role of Investor Relations Officer. The remaining members will be Officers without specific designation.</p> <p>Paragraph 2 - The duties of each director shall be determined by the Board of Directors upon their election, pursuant to Article 143, item IV, of the</p>	<p>(unchanged)</p>

<p>LSA.</p> <p>Paragraph 3 – Taking office. For taking office, the members of the Board of Executive Officers shall take office upon execution of the Investiture Instrument, drawn up in the Minutes Book of the Board of Directors' Meeting, as well as upon their compliance with the applicable legal requirements.</p> <p>Paragraph 4 – Term of office. The members of the Board of Executive Officers will serve a term of office of 3 (three) years, allowing for reelection. The directors' term of office will be automatically extended after its expiration until the Board of Directors elects the new officers or decides on the renewal of expired terms.</p>	
<p>Article 15 - Representation of the Company. Except for the cases provided for in these articles of incorporation, any actions that imply responsibility or obligation of any nature for the Company will be signed by 2 (two) officers.</p> <p>Article 16 - Powers of Attorney. The powers of attorney on behalf of the Company (i) will be granted by 2 (two) officers; (ii) will contain a detailed description of the powers granted; and (iii) will have a duration up to 1 (one) year. As an exception to this rule, powers of attorney granted for ad judicia representation, representation in arbitration proceedings or representation in administrative proceedings at the federal, state or municipal level, including before the respective authorities and foundations, may be granted by a single officer and be valid for an undetermined period of time.</p>	(unchanged)
<p style="text-align: center;">CHAPTER V FISCAL YEAR AND INCOME DISTRIBUTION</p>	(unchanged)
<p>Article 17 - Fiscal Year. The fiscal year begins on January 1st and ends on December 31st of each</p>	(unchanged)

year.	
Paragraph 1 - At the end of each fiscal year, the Company's Executive Board will prepare, in compliance with the relevant legal precepts, the following financial statements: (a) balance sheet; (b) income statement for the year; (c) statement of changes in equity; (d) statement of cash flows; (e) demonstration of added value; and (f) explanatory notes to the financial statements.	(unchanged)
Paragraph 2 - Together with the financial statements for the year, the Board of Directors will present at the Ordinary Shareholders' Meeting a proposal on the allocation of the Company's net income, in compliance with the provisions hereof and the law.	(unchanged)
<p>Article 18 - Dividends. Shareholders will be entitled to receive, in each year, minimum dividend accounting for 25% (twenty-five percent) of net income, with the following adjustments:</p> <p>(a) an increase due to the amounts resulting from the reversal of previous contingency reserves for the year;</p> <p>(b) a decrease due to the amounts allocated to legal reserve and reserves for contingencies for the year; and</p> <p>(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).</p>	(unchanged)

Paragraph 1 - Any 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.	(unchanged)
Paragraph 2 - Any SH may decide, at any time, to distribute dividends on account of pre-existing income reserves.	(unchanged)
Paragraph 3 - The Company may draw up half-yearly or interim balance sheets regarding shorter periods. 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.	Minor adjustments of wording
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.	(unchanged)
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.	(unchanged)
Sole Paragraph: Capitalization of Reserves. Any Shareholders' Ordinary Meeting may resolve on the capitalization of reserves recognized in half-yearly or interim balance sheets."	(unchanged)
Article 20 - Monetary Correction, Interest and Reversal to the Company. Interest on the Company's own capital as well as dividends will be paid to shareholders on the occasions established by law. Monetary correction and/or interest will only be paid on such amounts if so, established by the relevant Shareholders' Meeting or Board meeting. Payments of interest	(unchanged)

on equity or dividends will revert to the Company, if not claimed by the shareholders within 3 (three) years as of the date on which they were made available to the shareholder as established in the respective resolution or in the respective notice to shareholders regarding dividends or interest on equity	
CHAPTER VI AUDIT COMMITTEE	(unchanged)
Article 21 – Audit Committee. Any Audit Committee, if set up, is non-permanent and shall be set up at the request of shareholders, pursuant to the law. When set up, it will be composed of 3 (three) full members and an equal number of alternates, who will exercise their positions until the first Ordinary Shareholders' Meeting to be held after their election, and who may be reelected.	(unchanged)
Paragraph 1 – Any and all members of the Audit Committee will be invested in their positions by signing the instrument of investiture in the minutes book of the meetings of the Audit Committee, as well as complying with the applicable legal requirements.	(unchanged)
Paragraph 2 - The compensation of the members of the Audit Committee will be determined by an Ordinary Shareholder's Meeting.	(unchanged)
Paragraph 3 - The duties of the Audit Committee shall be pursuant to its governing law.	(unchanged)
CHAPTER VII TRANSFER OF CONTROL, CANCELLATION OF REGISTRATION AS A PUBLIC COMPANY AND DELISTING FROM NOVO MERCADO	(unchanged)
Article 22 - The direct or indirect transfer of control of the Company, either through a single operation or through successive operations, must be contracted under the condition that the purchaser of control undertakes to carry out a public offer for the acquisition of shares having as its object the shares issued by the Company	Minor adjustment of wording.

held by the other shareholders, observing the conditions and deadlines provided for in the legislation and regulations in force and in Regulamento Novo Mercado, to ensure an equal treatment like the seller's.	
Article 23 - Any shareholder who acquires or becomes the holder of shares issued by the Company, in an amount of or greater than 20% (twenty percent) of the total shares issued by the Company shall, within up to 60 (sixty) days as of the date of acquisition or the event that resulted in the ownership of those shares, carry out or request the registration of, as the case may be, a public acquisition offering ("OPA") of all the shares issued by the Company, observing the provisions of the applicable CVM regulation, <i>Regulamento Novo Mercado</i> , other B3 regulations and the terms hereof.	(unchanged)
Paragraph 1 - Any OPA shall be: (i) indistinctly addressed to all the Company's shareholders; (ii) carried out in an auction to be held on B3; (iii) launched at the price determined in accordance with the provisions of paragraph 2 hereof; and (iv) paid in cash, in local currency, against the acquisition in the OPA of shares issued by the Company.	(unchanged)
Paragraph 2 - The acquisition price in any OPA of each share issued by the Company may not be less than 110% of its economic value, defined in an appraisal report prepared in accordance with the provisions and following the procedures provided for in Article 24 hereof.	(unchanged)
Paragraph 3 - The realization of any OPA as mentioned in the caput hereof shall not exclude the possibility of another shareholder of the Company, or, if applicable, the Company itself, formulating a competing OPA, under the terms of the applicable regulations.	(unchanged)
Paragraph 4 - The realization of any OPA as mentioned in the caput hereof may be waived by means of a favorable vote of shareholders gathered at a Shareholders' Meeting specially convened for this purpose, and the acquiring	(unchanged)

shareholder must abstain from voting at the Meeting.	
Paragraph 5 - Any acquiring shareholders will be obliged to comply with any requests or requirements of CVM and B3 related to the OPA, within the maximum periods prescribed in the applicable regulations.	(unchanged)
Paragraph 6 - In the event that any and all acquiring shareholder does not comply with the obligations imposed hereby, including with regard to meeting the maximum deadlines (i) for carrying out or requesting the registration of the OPA, or (ii) for meeting any requests or as required by the Brazilian Securities and Exchange Commission - CVM and B3, the Company's Board of Directors will convene an Extraordinary Shareholders' Meeting, in which any and all acquiring shareholder will not be able to vote, to resolve on the suspension of the exercise of the rights of the acquiring shareholder who did not comply with any obligation imposed hereby, as provided in Article 120 of the LSA.	(unchanged)
Paragraph 7 - Any acquiring shareholder who acquires or becomes the holder of other rights, including (i) other rights of a corporate nature over an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or that may result in the acquisition of shares issued by the Company in an amount equal to or greater than 20% (twenty percent) of the total shares issued by the Company, or (ii) derivatives (a) that give the right to shares of the Company representing 20% (twenty percent) or more of the Company's shares, or (b) that give the right to receive an amount corresponding to 20% (twenty percent) or more of the Company's shares, will also be obliged, within up to 60 (sixty) days as of the date of such acquisition or the event to perform or request the registration, as the case may be, of an OPA, pursuant to the terms described in this Article 23.	(unchanged)

Paragraph 8 - The obligations in Article 254-A of the LSA and Article 22 hereof do not exclude the fulfillment by the acquiring shareholder of the obligations contained herein.	(unchanged)
Paragraph 9 - The provisions of this Article 23 do not apply in the event that a person becomes the holder of shares issued by the Company in an amount greater than 20% (twenty percent) of the total shares issued by this individual as a result of (i) the incorporation of another company by the Company, (ii) the incorporation of shares of another company by the Company; (iii) the cancellation of treasury shares, or (iv) the subscription of shares of the Company, carried out in a single primary issue, that has been approved at the Company's shareholders 'Meeting, convened by its Board of Directors, and whose capital increase proposal has determined the setting of the issue price of the shares based on the economic value obtained from an economic-financial appraisal report of the Company carried out by a specialized institution or company with proven experience in the valuation of publicly-held companies.	(unchanged)
Paragraph 10 - For purposes of calculating the percentage of 20% (twenty percent) of the total shares issued by the Company described in the caput hereof, involuntary increases in shareholding resulting from the cancellation of treasury shares or reduction of the Company's capital with the cancellation of shares.	(unchanged)
Article 24 - The appraisal report mentioned in Article 23 hereof must be prepared by a specialized institution or company, with proven experience and independence as to the decision-making power of the Company, its management and controlling shareholders and the report must also satisfy the requirements of the Article 8, paragraph 1 of the LSA, and contain the liability provided for in Article 8, paragraph 6 of LSA.	(unchanged)

<p>Article 25 - The formulation of a single takeover bid is permitted, aiming at more than one of the purposes provided for in this Chapter VII, in the Regulamento do Novo Mercado or in the regulations issued by the CVM, provided that it is possible to reconcile the procedures of all modalities of a takeover bid and there is no harm to the recipients of the offer and authorization from the CVM is obtained when required by applicable regulations.</p>	<p>(unchanged)</p>
<p>Article 26 - The Company or the shareholders responsible for carrying out the takeover bid provided for in <i>Regulamento do Novo Mercado</i> or in the regulations issued by the CVM may ensure its execution through any shareholder, third party and, as the case may be, by the Company. The Company or the shareholder, as the case may be, do not exempt themselves from the obligation to carry out the takeover bid until it is concluded in compliance with the applicable rules.</p>	<p>Amendment to adapt the article to the new structure of <i>Regulamento do Novo Mercado</i> which is no longer divided by chapters.</p>
<p>Sole Paragraph - Notwithstanding the provisions of Articles 27 and 28 hereof, the provisions of the Regulamento do Novo Mercado shall prevail over the statutory provisions in the event of prejudice to the rights of the recipients of the public offerings mentioned herein.</p>	<p>(unchanged)</p>
<p>Article 27 - Every shareholder or group of shareholders is obliged to notify the Company's Investor Relations Officer, who, in accordance with the applicable regulations, will transmit such information to CVM and the stock exchanges on which the securities issued by the Company are traded , any change in its shareholding resulting from a business or set of businesses through which such participation, directly or indirectly, ranging from 5% (five percent), 10% (ten percent) or 15% (fifteen percent), and so on, of shares representing the Company's capital. The obligation provided for herein also extends to the acquisition of rights over the shares issued by the Company and other securities referenced in such shares, as well as the execution of derivative financial instruments</p>	<p>Adjustments of working to adapt the article to <i>Regulamento do Novo Mercado</i> in force, in addition to minor adjustments of wording to better suit the applicable regulations.</p>

referenced therein, in accordance with the applicable regulations. Any violation of the provisions hereof will give rise to the application of the penalties described in art. 120 of the LSA.	
Paragraph 1	Exclusion of the paragraph to adapt to <i>Regulamento do Novo Mercado</i> in force.
Paragraph 2	Exclusion of the paragraph to adapt to <i>Regulamento do Novo Mercado</i> in force.
<p>Article 28 – Voluntary delisting from Regulamento do Novo Mercado may occur (i) regardless of the public offering for the acquisition of shares, in the event of a waiver approved by the Shareholders’ Meeting, or (ii) in the absence of such waiver, if preceded by a public offering for the acquisition of shares that comply with the procedures provided for in the regulations issued by CVM on public offers for the acquisition of shares for cancellation of registration as a publicly-held company and the following requirements:</p> <p>(i) the price offered must be fair, therefore, it is possible to request a new evaluation of the Company, as established in art. 4-A of the LSA; and</p> <p>(ii) shareholders holding more than 1/3 (one-third) of the outstanding shares must accept the public offer for the acquisition of shares or expressly agree with the exit from the segment without selling their shares</p>	Inclusion of this article to meet the requirements of articles 42, 43, 44 and 68, I, c, of <i>Regulamento do Novo Mercado</i> .
Paragraph 1 - For the purposes of this Article 28, outstanding shares are considered those whose holders expressly agree with the delisting from Regulamento do Novo Mercado or qualify for the auction of the public offer for the acquisition of shares, in accordance with CVM regulations applicable to public offerings for the acquisition of shares to cancel the registration as a publicly held company.	Adjustments of working to adapt the article to <i>Regulamento do Novo Mercado</i> in force
Paragraph 2 - If the quorum mentioned in item (ii) of the caput above is established: (i) the acceptors	Adjustments of working to adapt the article to <i>Regulamento do Novo Mercado</i> in force

of the public offering for the acquisition of shares cannot be submitted to pro rata payment for selling their stake, observing the procedures for waiving the limits provided for in regulations issued by CVM applicable to public offers for the acquisition of shares, and (ii) the offeror will be obliged to acquire the remaining outstanding shares within a period of 1 (one) month, as of the date of the auction, at the final price of the public offer of acquisition of shares, updated until the date of the effective payment, in accordance with the notice and the regulations in force, which must be within up to 15 (fifteen) days as of the date of exercise of the right by the shareholder.	
Article 29 – Any and all cases not covered hereby will be resolved by the shareholders’ Meeting and regulated in accordance with the provisions of the LSA and <i>Regulamento Novo Mercado</i> .	Adjustment of numbering.
Sole paragraph. In the event of a corporate reorganization that involves the transfer of the Company's shareholding base, the resulting companies must apply for entering <i>Novo Mercado</i> within 120 (one hundred and twenty) days as of the date of the Shareholders’ Meeting that resolved on this reorganization. If this reorganization involves resulting companies that do not intend to apply for entry into <i>Novo Mercado</i> , the majority of the holders of the Company's outstanding shares present at the Shareholders’ Meeting must consent to this structure.	Adjustments of working to adapt the article to <i>Regulamento do Novo Mercado</i> in force.
Article 30 - Compulsory delisting from <i>Novo Mercado</i> depends on the public offering for the acquisition of shares with the same characteristics of the public offering for the acquisition of shares due to voluntary delisting from <i>Novo Mercado</i> , pursuant to article 28 hereof.	Amendment to adapt to article 45 of <i>Regulamento do Novo Mercado</i> in force.
CHAPTER VIII CONFLICT OF INTEREST	(unchanged)
Article 31 - Subject to the provisions of Article 115 of the LSA, any shareholders and/or member of the Company management in a situation that	Adjustment of numbering.

represents a Conflict of Interest, as the case may be, will be prevented from voting on a resolution on a matter at the Shareholders' Meeting and/or a meeting of the management body. Should these shareholder/officers abstain from their vote, the votes of the officers in this situation will not be considered for the calculation of the quorum of this resolution. Any officers who find themselves in a situation of Conflict of Interest must declare their impediment prior to the meeting of the management body that deliberates on the respective topic and must notify the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be, and refrain from reviewing any material distributed in relation to the matter.	
<p>Paragraph 1 - For the purposes hereof, terms with capital letters shall have the following meanings:</p> <p>"Conflict of Interest" means any situation or concept of conflict of interest, as provided for in the LSA, as well as any situation that involves the contracting of business, works and technical services, corporate operation, acquisition of assets or equity interest, by BR Properties with Related Party of an officer and/or shareholder, as the case may be, whose interest differs from that of the Company in a particular situation.</p> <p>"Related Party" means any person who meets the definition of related party provided for in Technical Pronouncement CPC 5 (R1) of the Accounting Pronouncements Committee approved by the Securities and Exchange Commission (CVM) Resolution No. 642 of October 7, 2010.</p>	(unchanged)
<p style="text-align: center;">CHAPTER IX</p> <p style="text-align: center;">ARBITRATION</p>	(unchanged)
Article 32 - Arbitration. The Company, its shareholders, management, full and alternate, if any, members of the audit committee, undertake to resolve, through arbitration, before the Brazilian Market Arbitration Chamber ("CAM", local acronym), in the form of its regulation, any dispute that may arise among them, related to or arising from its status as issuer, shareholders, officers, and	Adjustment of numbering

members of the audit committee, in particular, arising from the provisions in Law No. 6,385/76, in the LSA, in the Company's articles of incorporation, in the rules issued by the National Monetary Council (“CMN”, local acronym), by the Central Bank of Brazil and by CVM, as well as in other rules applicable to capital markets in general, in addition to those in <i>Regulamento do Novo Mercado</i> , other B3 regulations and in the Agreement to participate of <i>Novo Mercado</i> .	
Sole Paragraph - Any member of the Company’s management and Audit Committee, full or alternates, is conditioned to executing an instrument of investiture, which must include their subjection to the arbitration clause referred to in the caput of this article 32.	Amendment to adapt to article 45 of <i>Regulamento do Novo Mercado</i> in force. Wording suggested by B3 in Exhibit I of Official Letter 618/207-DRE.
CHAPTER X LIQUIDATION	(unchanged)
Article 33 - Liquidation. The Company will be liquidated in the cases provided for by law or by resolution of the Shareholders’ Meeting in this regard, and the Shareholders’ Meeting will be responsible for appointing the liquidator and the audit committee that shall be set during any liquidation period.	Adjustment of numbering