

BR PROPERTIES S.A.

Public Company

Enrolled in the National Register of Legal Entities of the Ministry of Finance

CNPJ nº 06.977.751/0001-49

NIRE 35.300.316.592

BR PROPERTIES' MANAGEMENT PROPOSAL

EXTRAORDINARY SHAREHOLDERS' MEETING

June 30, 2022

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

NOTICE OF MEETING

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 ("ESM"), to be held on June 30, 2022 at 10am, 09 at the Company's principal place of business, 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, in the State of São Paulo, to discuss and pass resolution on the following agenda:

- (a) to resolve on the approval of the sale of certain joint real estate properties owned by the Company, namely (a) Edifício Glória – Praça Floriano, 31, in the city of Rio de Janeiro – in the state of Rio de Janeiro ("Edifício Glória"); (b) Edifício Manchete – Rua do Russel, 804, in the city of Rio de Janeiro – in the state of Rio de Janeiro ("Edifício Manchete"); (c) Edifício Ventura – Avenida República do Chile, 330, in the city of Rio de Janeiro – in the state of Rio de Janeiro ("Edifício Ventura"); (d) Edifício Palácio da Agricultura – Setor Bancário Norte, Quadra 1, Bloco F, in the city of Brasília – in Distrito Federal ("Edifício Brasília"); (e) Edifício Panamérica Green Park – Avenida Guido Caloi, 1002, in the city of São Paulo – in the state of São Paulo ("Edifício Panamérica Green Park"); (f) Edifício Panamérica Park – Avenida Guido Caloi, 1000, in the city of São Paulo – in the state of São Paulo ("Edifício Panamérica Park"); (g) Torre A – Torre Nações Unidas – Avenida das Nações Unidas, 12495, in the city of São Paulo – in the state of São Paulo ("Torre A - TNU"); (h) Towers B1 (AROEIRA), B2 (PAINEIRA) and 30,0% of Tower B3 (JATOBÁ) (13th to 17th floors), Sector B, at Condomínio Parque da Cidade – Avenida das Nações Unidas, 14401, in the city of São Paulo – in the state of São Paulo ("Parque da Cidade"); (i) Edifício Centenário – Rua Flórida, 1970, São Paulo – SP ("Edifício Centenário"); (j) Edifício Plaza Centenário – Avenida das Nações Unidas, 12995, in the city of São Paulo – in the state of São Paulo ("Edifício Plaza Centenário"); (k) Edifício Alphaville – Alameda Grajaú, 219, in Barueri – in the state of São Paulo ("Edifício Alphaville") pursuant to the conditions set out in the management proposal ("Transaction 1"), in addition to authorizing the Company's management to perform any and all necessary action to effectively close Transaction 1;
- (b) to resolve on the approval of the sale of the independent unit known as Block B, of Condomínio WTorre JK – Avenida Presidente Juscelino Kubitschek, 2041, in the city of São Paulo – state of São Paulo ("Imóvel JK"), pursuant to the conditions set out in the management proposal ("Transaction 2"), in addition to authorizing the Company's management to perform any and all necessary action to effectively close Transaction 2; and

- (c) to resolve on the approval of the sale of 11,5124% of Conjunto 34 of Torre B3 (JATOBÁ), Sector B, at Condomínio Parque da Cidade – Avenida das Nações Unidas, 14401, in the city of São Paulo – state of São Paulo (“Conjunto 34 Jatobá”), pursuant to the conditions set out in the management proposal (“Transaction 3”), in addition to authorizing the Company's management to perform any and all necessary action to effectively close Transaction 3.

General Information

Shareholders may attend the ESM in person or through a duly appointed attorney-in-fact (in accordance with article 126 of the Brazilian Law of Corporation).

To attend the ESM, any and all shareholders and/or their legal representatives must present their IDs and proof of ownership of the Company's shares issued by the escrow agent. Shareholders represented by an attorney-in-fact must grant a power of attorney pursuant to the law and deliver it by 2:00 pm on June 29, 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 the location of the meeting at least 1 (one) hour early.

Documents related to the ESM

All relevant documents regarding matters included in the ESM's agenda in addition to the management's proposal are available to the Company's shareholders at its principal place of business and online, on the website of the Company under investor relations' section (www.brpr.com.br), the website of CVM (www.cvm.gov.br/cvm) and of B3 SA - Brasil, Bolsa, Balcão (www.b3.com.br).

São Paulo, June 9, 2022.

BR PROPERTIES S.A.

Antonio Carlos Augusto Ribeiro Bonchristiano
Chairman of the Board

BR PROPERTIES S.A.

Public Company

Enrolled in the National Register of Legal Entities of the Ministry of Finance

CNPJ nº 06.977.751/0001-49

NIRE 35.300.316.592

**EXTRAORDINARY SHAREHOLDERS' MEETING
BR PROPERTIES' MANAGEMENT PROPOSAL**

Dear Shareholders,

The management of **BR PROPERTIES S.A.**, a publicly-held company with its principal place of business in the city of São Paulo, State of São Paulo, at Av. 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 of the Ministry of Finance (local acronym “CNPJ/MF”) under No 06.977.751/0001-49 (“Company”), puts forward as follows the Company’s management proposal (“Proposal”) regarding the resolutions to be taken at its Extraordinary Shareholders’ Meeting (“ESM”) to be held on first call on June 30, 2022, at 10:00 am, at the Company’s principal place of business.

Brief Overview of the Transactions

On May 18, 2022, the Company, as reported by the material fact disclosed on that date, entered into some promises of sale of real estate and other covenants (“Agreements”), in the capacity of seller, with PDC Fundo de Investimento Imobiliário, PGP Fundo de Investimento Imobiliário, TNU Fundo de Investimento Imobiliário, VT Tower Fundo de Investimento Imobiliário, BSB PA Fundo de Investimento Imobiliário, CTN Fundo de Investimento Imobiliário, Fundo de Investimento Imobiliário JK B, ALPH Tower Fundo de Investimento Imobiliário, MCH Tower Fundo de Investimento Imobiliário and PAN PARK Fundo de Investimento Imobiliário, all under fiduciary management of Banco Genial (CNPJ/ME under No 45. 246.410/0001-55), and BPG Gloria Empreendimentos e Participações S/A, all in the capacity of buyers (“Buyers”), entities part of Brookfield group, with the purpose of selling real estate properties owned by the Company, as briefly described below, in addition to its respective real estate related rights (“Properties”), for the total amount of BRL 5,921,647,797.68 (five billion, nine hundred and twenty-one million, six hundred and forty-seven thousand, seven hundred and ninety-seven reais and sixty-eight cents) which encompasses the following transactions (“Transactions”):

Transaction 1: (a) Edifício Glória – Praça Floriano, 31, Rio de Janeiro – in the state of Rio de Janeiro (“Edifício Glória”); (b) Edifício Manchete – Rua do Russel, 804, in the city of Rio de Janeiro – in the state of Rio de Janeiro (“Edifício Manchete”); (c) Edifício Ventura – Avenida República do Chile, 330, in the city of Rio de Janeiro – in the state of Rio de Janeiro (“Edifício Ventura”); (d) Edifício Palácio da Agricultura – Setor Bancário Norte, Quadra 1, Bloco F, in the city of Brasília – in Distrito Federal (“Edifício Brasília”); (e) Edifício Panamérica Green Park – Avenida Guido Caloi, 1002, in the city of São Paulo – in the state of São Paulo (“Edifício Panamérica Green Park”); (f) Edifício Panamérica Park – Avenida Guido Caloi, 1000, in the city of São Paulo – in the state of São Paulo (“Edifício Panamérica Park”); (g) Torre A – Torre Nações Unidas – Avenida das Nações Unidas, 12495, in the city of São Paulo – in the state of São Paulo (“Torre A - TNU”); (h) Towers B1 (AROEIRA), B2 (PAINEIRA) and 30,0% of B3 (JATOBÁ) (13th to 17th floor), Sector B, of Condomínio Parque da Cidade – Avenida das Nações Unidas, 14401, in the city of São Paulo – in the state of São Paulo (“Parque da Cidade”); (i) Edifício

Centenário – Rua Flórida, 1970, in the city of São Paulo – in the state of São Paulo (“Edifício Centenário”); (j) Edifício Plaza Centenário – Avenida das Nações Unidas, 12995, in the city of São Paulo – in the state of São Paulo (“Edifício Plaza Centenário”); (k) Edifício Alphaville – Alameda Grajaú, 219, in Barueri – in the state of São Paulo (“Edifício Alphaville”) and, together with Edifício Glória, Edifício Manchete, Edifício Ventura, Edifício Brasília, Edifício Panamérica Green Park, Edifício Panamérica Park, Torre A – TNU, Parque da Cidade, Edifício Centenário and Edifício Plaza Centenário, are hereinafter “Properties of Transaction 1”);

Transaction 2: independent unit known as Block B, of Condomínio WTorre JK – Avenida Presidente Juscelino Kubitschek, 2041, in the city of São Paulo – in the state of São Paulo (“Imóvel JK”); and

Transaction 3: 11,5124% of Conjunto 34 of Torre B3 (JATOBÁ), of Subcondomínio do Setor B, of Condomínio Parque da Cidade – Avenida das Nações Unidas, 14401, in the city of São Paulo – in the state of São Paulo (“Conjunto 34 Jatobá”).

The payments for the three transactions will be made in national currency, as follows: (i) 70% on the closing date of the acquisition of each Property (“Initial Amount”); and (ii) 30% 12 months as of these closing dates (“Remaining Balance”). The Remaining Balance will be adjusted according to the variation of the Extended National Consumer Price Index (“IPCA”, local acronym) between the closing and December 31, 2022; and by the Interbank Deposit Rate (“CDI”, local acronym) as of January 1, 2023, up to the date of payment. The Remaining Balance will be secured by bank guarantee.

The Company also entered into, within the scope of the Transactions, agreements for the assignment of real estate rights and other covenants, in the capacity of assignor, with a real estate credit securitization company appointed by the Buyers, in the capacity of assignees, with the purpose of assigning any and all real estate credit rights arising from the Agreements.

All Transactions will be carried out upon the fulfilling of certain conditions precedent that are customary in transactions like these, including, among others, the settlement of certain debts linked to the Properties, the approval of the Transactions at the Company’s Extraordinary Shareholders’ Meeting, the approval of the Transaction by the Administrative Council for Economic Defense (locally known as “CADE”), the non-exercise of preemptive rights in relation to the Properties by the holders of such rights (lessees, sub-lessees and/or co-owners of the Properties, as applicable), as well as the consent of the holders of debentures of the 16th issuance by the Company regarding the effectiveness of the promises of sale of Edifício Manchete and Torre A - TNU.

The promises of sale of Edifício Glória, Edifício Manchete, Edifício Ventura, Edifício Palácio da Agricultura, Edifício Panamérica Green Park, Edifício Panamérica Park, Torre A – TNU, Parque da Cidade, Edifício Centenário, Edifício Plaza Centenário and Edifício Alphaville (Transaction 1) were entered into as a single, indivisible legal transaction. From the Company's standpoint, the promises of sale of Imóvel JK (Transaction 2) and Conjunto 34 Jatobá (Transaction 3) are different legal transaction apart from Transaction 1.

Explaining the Transactions

BR Properties consistently follows its long-term strategy focused on AAA assets in key areas of São Paulo and Rio de Janeiro. In addition, we strongly believe in our portfolio great recycling potential, attractive return on investments and continuous strategy of optimizing our capital structure. This increasingly strengthens our conservative approach toward sustaining the Company's liquidity and balancing its capital structure even in challenging macroeconomic situations.

Since its inception, the Company has aimed at acquiring strategically located property with a high potential for appreciation creating value through modern management techniques, consistent strategies, rationalization of operating costs, retrofit, quality improvements and constant recycling of its portfolio.

As of 2021, concerned with the uncertain Brazilian economic outlook with rising interest rates and its impact of its financial expenses and results, the Company started seeking investors to acquire some of its property to complete their investment cycle and significantly reduce its overall net debt.

The transactions that are to be discussed at the Extraordinary Shareholders' Meeting are in line with Company's strategic goals. The conclusion of these transaction will allow for the Company to turn its net debt position into a net cash position, drastically curbing its growing net financial expenses and effectively generating net financial income. In addition, the investment cycle of the properties involved in the transactions will be completed, bringing substantial capital gains. From a market standpoint, the Company's Management understands that the selling price of some properties close to their book value (discounts around 10%-15%), at a time when the market prices its shares (BRPR3) at a 40% discount rate to Net Asset Value (the portfolio value deducted from its net debt), generates value for the Company's shareholders.

With the closing of these transactions and the receiving of the respective funds, the Company's liquidity will provide for greater flexibility at a time of increased global and domestic macroeconomic instability and uncertainty. This being the case, with a strong financial health, the Company will be able to continue making strategic decisions always aiming at the best interest of its shareholders.

Resolution on the Transactions at the Company's ESM

Pursuant to article 122, "x" of Law No. 6,404/76 ("ESM"), the Transactions will be discussed at the Company's Extraordinary Shareholders' Meeting since it involves the sale of real estate assets that collectively represent more than 50% (fifty percent) of the Company's total assets in the last approved balance sheet.

The Transactions total BRL 5,921,647,797.68 (five billion, nine hundred and twenty-one million, six hundred and forty-seven thousand, seven hundred and ninety-seven reais and sixty-eight cents).

The book value of the Properties in the Transactions, totaling BRL 6,852,546,000, corresponds to:

- 60.70% of the Company's total assets (BRL 11,283,900,000.00) according to its financial statements as of December 31, 2021, approved by the Company's ordinary shareholders' meeting held on April 26, 2022 ("2021 FSs"); and
- 60.60% of the Company's total assets (BRL 11,312,600,000.00) according to its quarterly financial information as of March 31, 2022, approved by the Board of Directors on May 5, 2022 ("Q1 2022 Quarterly Financial Report").

On May 18, 2022, GP Capital Partners VI, L.P ("GPCP VI"), the Company's controlling shareholder, signed a voting commitment in writing by which it undertook before the Buyers and

the Company to attend the ESM and, if the preemptive rights for the respective properties in each of the Transactions are not exercised, vote for the approval of any and all Transactions. Furthermore, GPCP VI undertook to vote in the ESM in favor of authorizing the Company's management to take any and all necessary action to properly close these Transactions. The voting commitment is independent with respect to each Transaction – thus, if preemptive rights are exercised in relation to any of the Transactions, GPCP VI will not be required to approve that specific Transaction.

Assignment of Credit Rights

The Buyers intend to fund part of the acquisition of the Properties through a securitization of real estate credits of the Properties ("Securitization"). For this Securitization to be possible, the Buyers requested the Company to assign the credits referring to the Initial Amount ("Real Estate Credits") to the Securitizer appointed by them. The Securitizer intends to use these Real Estate Credits, in the form of real estate credit notes ("CCI", local acronym) as collateral for the issuance of real estate receivables certificates ("CRI", local acronym), pursuant to Law No. 9,514/97 and Provisional Presidential Decree No. 1,103/22 and CVM regulations.

In addition to assigning Real Estate Credits, to allow for this Securitization, the Company shall enter into fiduciary sale agreements of the Properties in favor of the Securitizer up the closing date of the Transaction, for the benefit of the holders of the CRI ("Fiduciary Sale"). Therefore, the Buyers will have acquisition rights over the Properties fiduciarily sold in favor of the Securitizer. Thus, on the closing date and upon the full receipt of the Initial Amount and fulfillment of the applicable Conditions Precedent, the Company will permanently transfer to the Buyers the remaining purchasing rights, according to art. 29 of Law No. 9,514/97.

The Initial Amount must be fully received by and made available for the Company on the closing date of the Transaction for the assignment of Real Estate Credits and other transactions to be carried out allowing for the Securitization. Thus, the Buyers will bear all the costs and take the risks of the Securitization.

This being the case, if the Securitization does not raise sufficient funds for this payment or this payment cannot be carried out for whatever reason (except if arising from actions exclusively attributable to the Company) until the closing date, observing an additional period during which the Buyers may call for or raise funds in another way, the Agreements of the Transaction will be terminated and the Buyers will be subject to a compensatory fine of 7% over the amount of each Transaction.

Details of the Transactions

I. Transaction 1

Transaction 1 totals BRL 4,877,7667,245.06. The payments for the Properties of Transaction 1 will be made through electronic fund transfers (locally known as "TED") to the Company, namely: (i) 70% on the closing date of the transaction; and (ii) 30% within 12 months as of the closing of the transaction. The remaining balance will be secured by bank guarantee offered by a first-rate financial institution.

The main conditions precedent of Transaction 1 are as follows:

- (i) the approval of a waiver from the holders of the 16th (sixteenth) issuance of non-convertible secured debentures in a single series, for public distribution with restricted efforts by the Company ("Debentures") at the Meeting for Debenture Holders ("AGD" local acronym) held by holders of Debentures;

- (ii) the non-exercise of preemptive rights for the Properties of Transaction 1 by the holders of such rights (lessees, sub-lessees and/or co-owners of the Properties of Transaction 1, as applicable);
- (iii) the approval of Transaction 1 at the ESM; and
- (iv) the approval of Transaction 1 by CADE.

The obligation of each of the parties for the closing of Transaction 1 also hinges on meeting the usual conditions in transactions of this nature, among which we highlight: (i) fulfillment (or waiver, if applicable) of all other conditions precedent set forth in all documents of Transaction 1 for its full closing (each party will responsible for the fulfillment or waiver of these conditions precedent as set forth by each of the documents) on the closing date; (ii) on the closing date, the non-existence of any laws, requirements, rules or decisions issued by any governmental authority that are in effect and prohibit or make the closing of the transaction illegal; (iii) the representations and warranties provided by the other party are true (at the signature and at the closing dates); (iv) the fulfillment of the obligations of the other party set forth in the documents of Transaction 1 by the closing date. Additionally, the Buyers' obligation to go through with Transaction 1 depends upon the following additional conditions (a) absence of material adverse effect, subject to certain criteria for materiality, (b) the signature by the Company, in favor of the Securitizer, of the respective any and all documents constituting Secured Fiduciary Sale.

Considering that Transaction 1 is a single, indivisible legal transaction, the conditions precedent applicable to the sale of each of the Properties are interdependent, i.e., for any Agreement referring to a Property of Transaction 1 to be effective, all others must also be effective. Thus, all the conditions precedent of each of the Agreements must be fulfilled (or waived, if applicable) for Transaction 1 to produce the expected results.

For a 12-month-period (twelve-month-period) as of the closing date of Transaction 1, the Company will pay the Buyers a minimum monthly rent for the vacant areas of Parque da Cidade and Edifício Ventura (Torres Leste e Oeste) of BRL 90.00 /m² and BRL 110.00/m², respectively. The Buyers will bear vacancy costs, such as condominium costs, property tax and insurance of all vacant areas.

For a 24-month-period (twenty-four-month-period) as of the closing date of Transaction 1, the Company, through its subsidiary BRPR A Administradora de Ativos Imobiliários Ltda. will provide property management services for all the Properties of Transaction 1, following market conditions.

Should not all conditions precedent be fulfilled, all of documents involving Transaction 1 will be terminated. If (i) the transaction does not come through due to non-compliance, by the Company of obligations related to the granting of the deed of the Properties of Transaction 1 to the Buyers; or if (ii) no holder of preemptive rights exercises their preemptive right to acquire the Properties of Transaction 1 (in compliance with the applicable legal and contractual rules), the ESM does not approve the closing of Transaction 1, preventing the sale of the Properties specifically to the Buyers, the Company will be subject to a compensatory fine in of 7% over the total amount of Transaction 1. The compensatory fine provided for in the case described in item “ii” above is of personal nature and is intended to indemnify Buyers for all expenses and amounts due for not using the funding obtained through the Securitization, respective fees of financial advisors, lawyers, auditors and/or any other consultants, fees of Banco BTG Pactual S.A., costs and expenses related to the letter(s) of guarantee(s), including, without limitation, the cost of opportunity of the Buyers for having structured Transaction 1 and negotiated all of the terms and conditions with the Company. Other than that, nothing else would be due, including as a refund or otherwise.

The Agreements of Transaction 1 provide for the typical indemnification in similar transactions, through which the Company undertakes to indemnify the Buyers due to any inaccuracy of the representations and warranties provided, non-compliance with its obligations and contingencies of the Properties of Transaction 1 triggered prior to the closing date of Transaction 1, subject to the usual limitations of these type of transactions. Similarly, the Buyers undertake to indemnify the Company for any inaccuracy of their representations and warranties provided, non-compliance with their obligations and certain contingencies arising from liabilities assumed by the Buyers in Transaction 1.

II. Transaction 2

Transaction 2 for the sale of Imóvel JK totals BRL 1,043,042,106.00. The payments for Transaction 2 will be made through TEDs to the Company, as follows: (i) 70% on the closing date of Transaction 2; and (ii) 30% within 12 months as of the closing of Transaction 2. The remaining balance will be secured by bank guarantee offered by a first-rate financial institution.

The main conditions precedent of Transaction 2 are as follows:

- (i) the non-exercise of preemptive rights for Imóvel JK by the holders of such rights (lessees, sub-lessees and/or co-owners of Imóvel JK, as applicable);
- (ii) the approval of Transaction 2 at the EGM; and
- (iii) the approval of Transaction 2 by CADE.

The obligation of each of the parties for the closing of Transaction 1 also hinges on meeting the usual conditions in transactions of this nature, among which we highlight: (i) fulfillment (or waiver, if applicable) of all other conditions precedent set forth in all documents of Transaction 1 for its full closing (each party will responsible for the fulfillment or waiver of these conditions precedent as set forth by each of the documents) on the closing date; (ii) on the closing date, the non-existence of any laws, requirements, rules or decisions issued by any governmental authority that are in effect and prohibit or make the closing of the transaction illegal; (iii) the representations and warranties provided by the other party are true (at the signature and at the closing dates); (iv) the fulfillment of the obligations of the other party set forth in the documents of Transaction 1 by the closing date. Additionally, the Buyers' obligation to go through with Transaction 1 depends upon the following additional conditions (a) absence of material adverse effect, subject to certain criteria for materiality, (b) the signature by the Company, in favor of the Securitizer, of the respective any and all documents constituting Secured Fiduciary Sale

For a 24-month-period (twenty-four-month-period) as of the closing date of Transaction 2, the Company, through its subsidiary BRPR A Administradora de Ativos Imobiliários Ltda. will provide property management services for Imóvel JK 1, following market conditions.

Should not all conditions precedent be fulfilled, all of documents involving Transaction 2 will be terminated. If (i) the closing does not occur due to non-compliance, by the Company of obligations related to the granting of the deed of Imóvel JK to the Buyers; or if (ii) no holder of preemptive rights exercises the preemptive right to acquire Imóvel JK (in compliance with the applicable legal and contractual rules), the ESM does not approve the closing of Transaction 2, preventing the sale of Imóvel JK specifically to the Buyers, the Company will be subject to a compensatory fine in of 7% of the total amount of Transaction 2. It is the Company's opinion that the legal transaction serving as the purpose of the Agreements of Transaction 2 (Imóvel JK) is a different business deal apart from Transactions 1 and 3 since the Company took on independent obligations to conclude such Transactions. In addition, the Buyer will not have the obligation to conclude Transaction 2 if the closing of Transaction 1 is not in their favor.

The compensatory fine provided for in the case described in item “ii” above is of personal nature and is intended to indemnify Buyers for all expenses and amounts due for not using the funding obtained through the Securitization, respective fees of financial advisors, lawyers, auditors and/or any other consultants, fees of Banco BTG Pactual S.A., costs and expenses related to the letter(s) of guarantee(s), including, without limitation, the cost of opportunity of the Buyers for having structured Transaction 2 and negotiated all of the terms and conditions with the Company. Other than that, nothing else would be due, including as a refund or otherwise.

The Agreements of Transaction 2 provide for the typical indemnification in similar transactions, through which the Company undertakes to indemnify the Buyers due to any inaccuracy of the representations and warranties provided, non-compliance with its obligations and contingencies of the Properties of Transaction 1 triggered priorly to the closing date of Transaction 1, subject to the usual limitations of these type of transactions. Similarly, the Buyers undertake to indemnify the Company for any inaccuracy of their representations and warranties provided, non-compliance with their obligations and certain contingencies arising from liabilities assumed by the Buyers in Transaction 2.

III. Transaction 3

Transaction 2 for the sale of Conjunto 34 Jatobá is BRL 838,446.62. The payments for Transaction 3 will be made TEDs to the Company, as follows: (i) 70% on the closing date of Transaction 3; and (ii) 30% within 12 months as of the closing of Transaction 3. The remaining balances will be secured by bank guarantee issued by a first-rate financial institution.

The main conditions precedent of Transaction 3 are as follows:

- (i) The non-exercise of preemptive rights in relation to Conjunto 34 Jatobá by the holders of such rights (lessees, sub-lessees and/or co-owners of Conjunto 34 Jatobá, as applicable);
- (ii) The approval of Transaction 2 at the EGM; and
- (iii) the approval of Transaction 2 by CADE.

The obligation of each of the parties for the closing of Transaction 3 also hinges on meeting the usual conditions in transactions of this nature, among which we highlight: (i) fulfillment (or waiver, if applicable) of all other conditions precedent set forth in all documents of Transaction 3 for its full closing (each party will responsible for the fulfillment or waiver of these conditions precedent as set forth by each of the documents) on the closing date; (ii) on the closing date, the non-existence of any laws, requirements, rules or decisions issued by any governmental authority that are in effect and prohibit or make the closing of the transaction illegal; (iii) the representations and warranties provided by the other party are true (at the signature and at the closing dates); (iv) the fulfillment of the obligations of the other party set forth in the documents of Transaction 3 by the closing date. Additionally, the Buyers' obligation to go through with Transaction 3 depends upon the following additional conditions (a) absence of material adverse effect, subject to certain criteria for materiality, (b) the signature by the Company, in favor of the Securitizer, of the respective any and all documents constituting Secured Fiduciary Sale

Should not all conditions precedent be fulfilled, all of documents involving Transaction 3 will be terminated. If (i) the closing does not occur due to non-compliance, by the Company of obligations related to the granting of the deed of Conjunto 34 Jatobá to the Buyers; or if (ii) no holder of preemptive rights exercises the preemptive right to acquire Conjunto 34 Jatobá (in compliance with the applicable legal and contractual rules), the ESM does not approve the closing of Transaction 3, preventing the sale of Conjunto 34 Jatobá specifically to the Buyers, the Company will be subject to a compensatory fine in of 7% of the total amount of Transaction 3. It

is the Company's opinion that the legal transaction serving as the purpose of the Agreements of Transaction 3 (Conjunto 34 Jatobá) is a different business deal apart from Transactions 1 and 2, since the Company took on independent obligations to conclude such Transactions. In addition, the Buyer will not have the obligation to conclude Transaction 3 if the closing of Transaction 1 is not in their favor.

The compensatory fine provided for in the case described in item “ii” above is of personal nature and is intended to indemnify Buyers for all expenses and amounts due for not using the funding obtained through the Securitization, respective fees of financial advisors, lawyers, auditors and/or any other consultants, fees of Banco BTG Pactual S.A., costs and expenses related to the letter(s) of guarantee(s), including, without limitation, the cost of opportunity of the Buyers for having structured Transaction 2 and negotiated all of the terms and conditions with the Company. Other than that, nothing else would be due, including as a refund or otherwise.

The Agreements of Transaction 3 provide for the typical indemnification in similar transactions, through which the Company undertakes to indemnify the Buyers due to any inaccuracy of the representations and warranties provided, non-compliance with its obligations and contingencies of the Properties of Transaction 1 triggered prior to the closing date of Transaction 1, subject to the usual limitations of these type of transactions. Similarly, the Buyers undertake to indemnify the Company for any inaccuracy of their representations and warranties provided, non-compliance with their obligations and certain contingencies arising from liabilities assumed by the Buyers in Transaction 3.

Overall Analysis and Recommendation

The Company's Management evaluated the potential benefits of the Transactions mentioned herein versus a series of potentially negative factors and risks. Among these risks, it considered the possibility of the Transactions not coming through and the collateral adverse effects for the Company, its business and the trading price of its common shares as a result of any contractual termination of the Transactions. Ultimately, the Company's Management concluded that the overall potential benefits of the Transactions outweigh these possible negative factors and risks.

In addition, the Company's Management understands that these Transactions are in the best interest of the Company and its shareholders based on the following assumptions: (a) the current geopolitical situation, particularly the war in Ukraine, its consequences and the emerging macroeconomic uncertainty; (b) the current global economy with high levels of inflation, rising interest rates, and lingering uncertainty due to the pandemic; (c) the impact of higher interest rates on the Company's existing debt, which has been negatively affecting its results; (d) the prospect of higher inflation and interest rates for the medium-term; and (e) the capital markets' discount to NAV on the company's shares (between 40%-50% discount) on the closing date of the Transactions versus the proposal at hand.

Thus, based on the clarifications herein, the Company's Management proposes that its shareholders approve these Transactions in accordance with this Management Proposal.

In the event of approval of each Transaction at the Meeting, the Company's Management proposes that its officers be authorized to perform any and all additional actions needed for the proper execution of this Transaction.

All documents and information needed for the resolutions on the above mentioned proposals were made available at the Company's principal place of business and on its Investor Relations website (www.brpr.com.br), as well as on CVM's and B3's websites (www.cvm.gov.br and www.b3.com.br, respectively).

São Paulo, June 9, 2022.

BR Properties' Management
BR PROPERTIES S.A.