

**MINUTES OF THE BOARD OF DIRECTORS MEETING
HELD ON APRIL 15, 2020**

1. **EVENT:** Board of Directors Meeting - Minutes drawn up in summary form.
2. **COMPANY:** M. Dias Branco S.A. Indústria e Comércio de Alimentos. CNPJ/MF n.º 07.206.816/0001-15, NIRE 2330000812-0. ("Company").
3. **DATE, TIME AND PLACE:** On April 15, 2020, at 11 am, at the Company's headquarters, located at Rodovia BR 116, Km 18, S/N, Jabuti, Eusébio, Ceará, with remote participation.
4. **CALL AND ATTENDANCE:** Call waived due to the attendance of all members of the Board of Directors, namely: Maria Consuelo Saraiva Leão Dias Branco (Chairperson), Francisco Cláudio Saraiva Leão Dias Branco (Vice-Chairperson), Maria Regina Saraiva Leão Dias Branco (Substitute member of Francisco Marcos Saraiva Leão Dias Branco), Guilherme Affonso Ferreira (Independent Member), Fernando Fontes Lunes (Independent Member) and Daniel Funis (Independent Member).
5. **AGENDA:** Resolve on:
 51. the 1st (first) issue, for public distribution, with restricted distribution efforts, of 20 commercial promissory notes, in a single series ("Issuance" and "Commercial Notes", respectively), totaling R\$ 200,000.00.00 (two hundred million reais), on the Issuance Date (as defined below), pursuant to CVM Instruction 566, of July 1, 2015 ("CVM Instruction 566") And CVM Instruction 476, of January 16, 2009, as amended ("Public Offering" and "CVM Instruction 476, respectively); and
 52. authorization to the Company's management to take all necessary measures to implement the resolutions adopted at the meeting.
6. **RESOLUTIONS:**
 - 6.1. Approve the implementation of the Issuance by the Company, with the following main characteristics and conditions, which will be detailed in the Commercial Notes of the 1st (first) Issuance of the Company ("Instruments):
 - (a) **Total amount of Issuance** The total amount of the Issuance will be R\$ 200,000,000.00 (two hundred million reais) on the Issuance Date (as defined below).
 - (b) **Number of Commercial Notes:** 20 Commercial Notes will be issued.
 - (c) **Number of Series:** The Issuance will be carried out in a single series.
 - (d) **Proceeds allocation:** The net proceeds obtained through the Issuance will be fully used to reinforce the Company's cash.
 - (e) **Issuance Date:** for all legal purposes and effects, the date of the Issuance of the Commercial Notes will be the date of the effective subscription and payment of each Promissory Note, under the terms of article 3 of CVM Instruction 566, to be established in the instruments in the Commercial Notes ("Issuance Date").
 - (f) **Nominal Unit Value:** The nominal unit value of the Promissory Notes will be R\$ 10,000,000.00 (ten million reais), on the Issuance Date ("Nominal Unit Value").

- (g) **Form, Circulation, Proof of Ownership, Custodian and Mandatary Bank:** Commercial Notes will be issued in instrument form and held in custody as defined in "Manual de Normas - CRA de Distribuição Pública, CRI de Distribuição Pública, Debêntures e de Nota Comercial" of B3 SA - Brasil, Bolsa, Balcão - Segment CETIP UTM ("B3"), before an institution providing custody services for the physical custody of the Commercial Notes to be contracted by the Company ("Custodian"), as will be defined in the respective Instruments, and, for all legal and effect purposes, proof of ownership of the Commercial Notes will be made through the possession of the Instruments. In addition, for the Commercial Notes deposited electronically at B3, the statement issued by B3 in the name of the respective holder of the Commercial Notes will be recognized as proof of ownership. Mandatary bank service provider will be hired for the Issuance ("Mandatary Bank"), to be defined in the Instruments. The Commercial Notes will circulate by black endorsement, without guarantee of the endorser, of mere transfer of ownership, as provided for in paragraph 1 of article 4 of CVM Instruction 566 and in article 15 of Annex I of the Geneva Uniform Law, enacted by Decree no. 57.663, of January 24, 1966. As a centralized deposit object, the circulation of the Commercial Notes will operate through the bookkeeping records made in the deposit accounts kept with B3, which will endorse the Commercial Notes Instruments to the definitive creditor upon the extinction of the registration at B3.
- (h) **Debentures Term and Maturity Date:** The Commercial Notes will have a maturity of one hundred and eighty (180) days from the Issuance Date ("Maturity Date"), except in the case of Total Optional Early Redemption (as defined below), Early Redemption Offering (as defined below) and early maturity of the Commercial Notes, under the terms to be provided for in the Instruments.
- (i) **Monetary Restatement and Remuneration:** The Nominal Unit Values of the Commercial Notes will not be monetarily restated. The Commercial Notes will be entitled to the payment of remunerative interest, levied on their respective Nominal Unit Value, corresponding to one hundred percent (100%) of the daily average rates of DI - Interbank Deposits of one day, over extra group, expressed in percentage form to year, based on two hundred and fifty-two (252) Business Days (as defined below), calculated and disclosed daily by B3 SA - Brasil, Bolsa, Balcão, in the daily newsletter, available on its website ([http:// www .b3.com.br](http://www.b3.com.br)), exponentially increased by a percentage (*spread*) or surcharge of three integers and thirteen hundredths percent (3.13%) per year, base two hundred and fifty-two (252) Business Days, calculated exponentially and cumulatively pro rata temporis, for Business Days elapsed, levied on the respective Nominal Unit Value of the Commercial Notes, from the Issuance Date to the Maturity Date, the date of redemption of the Commercial Notes arising from the Optional Early Redemption, the Early Redemption Offering, or the payment date resulting from the early maturity of the Commercial Notes, whichever comes first, according to the criteria defined in "Caderno de Fórmulas Notas Comerciais - CETIP21", available for consultation on the B3 SA - Brasil, Bolsa, Balcão website, on the internet (<http://www.b3.com.br>) and replicated in the Instruments ("Remuneration").
- (j) **Electronic Distribution, Trading and Custody:** The Commercial Notes will be deposited in B3 (i) for distribution on the primary market exclusively through the MDA - *Módulo de Distribuição de Ativos* ("MDA"), managed and operated by B3, the distribution being financially settled through B3, and concurrently with the settlement, the Commercial Notes will be deposited in the name of the holder in B3's Electronic Custody System; and (ii) for trading on the secondary market through CETIP21 - Bonds and Securities, managed and operated by B3, with trades being settled financially through B3 and the Commercial Notes deposited electronically at B3. The Commercial Notes will be offered exclusively to a maximum of seventy-five (75) professional investors, as defined under the terms of article 9-A of CVM Instruction 539, of November 13, 2013, as amended ("Professional Investors"), and may be subscribed by a maximum of fifty (50) Professional Investors. The Commercial Notes may only be traded between qualified investors in the regulated securities markets after ninety (90) days after each subscription or acquisition by Professional Investors, as provided for in article 13 of CVM Instruction 476, and with due regard for the fulfillment of the obligations provided for in article 17 of CVM Instruction 476 by the Company, except for the eventual batch of Commercial Notes object of firm guarantee by the Lead Coordinator. As a result of CVM Resolution No. 849, of March 31, 2020, as amended ("CVM Resolution 849"), the effectiveness of article 13 of CVM Instruction 476, is suspended for a period of four (4) months, as of March 31, 2020, when, alternatively or cumulatively: (i) the acquirer is a Professional Investor; and (ii) it is a security issued by a company registered with the CVM.
- (k) **Payment of Nominal Unit Value and Remuneration:** The Nominal Unit Value will be fully amortized by the Company on the Maturity Date, except in the event of redemption of the Commercial Notes resulting from Optional Early Redemption, Early Redemption Offering, or the early maturity of the Commercial Notes, whichever comes first. The Remuneration will be paid by the Company, together with the respective Nominal Unit Value, in a single installment on the respective Maturity Date of the Commercial Notes or, if applicable, on the date of eventual redemption of the Commercial Notes resulting from

Optional Early Redemption or Early Redemption Offering, or even on the date of any declaration of early maturity of the Commercial Notes, whichever comes first.

- (l) **Form of Subscription and Payment Price:** The Commercial Notes will be subscribed and paid in accordance with B3's procedures, exclusively through the MDA, the distribution being financially settled through B3. The Commercial Notes will be paid in advance, on the Issuance Date, in national currency, upon subscription, at the respective Nominal Unit Value, and, concurrently with the financial settlement, the Commercial Notes will be deposited in the name of the holder of the Commercial Notes at B3 Electronic Custody System. The Commercial Notes may be subscribed and paid up with goodwill or discount to be defined in the act of subscription of the Commercial Notes, provided that it is applied equally between the Commercial Notes.
- (m) **Placement Scheme:** The Commercial Notes will be the object of a public offering, with restricted efforts, under the terms of CVM Instruction 476, under the scheme of firm guarantee of distribution for all Commercial Notes, with the intermediation of a financial institution that is part of the securities distribution system ("Lead Coordinator"), targeting Professional Investors, subject to the terms and conditions set forth in "*Public Coordination and Distribution Contract, with Restricted Efforts, under the Firm Placement Guarantee Scheme, of Commercial Notes of the 1st (first) Issuance of M. Dias Branco SA Indústria e Comércio de Alimentos*" to be signed between the Company, the Guarantor and the Lead Coordinator ("Placement Agreement").
- (n) **Payment Place:** Payments relating to Commercial Notes will be made in accordance with: (i) the procedures adopted by B3, if the Commercial Notes are deposited electronically with B3; (ii) in accordance with the procedures of the Mandatary Bank; or, still, (iii) at the Company's headquarters, directly to its holders, if the Commercial Notes are not deposited electronically with B3. Those who hold Commercial Notes on the Business Day immediately prior to the payment date will be entitled to payment.
- (o) **Total Optional Early Redemption:** Subject to the fulfillment of the conditions to be included in the Instruments and observing the terms of article 5 of CVM Instruction 566, the Issuer may, unilaterally, at its sole discretion, perform, at any time, from the Issuance Date, the total optional early redemption of the Commercial Notes (partial optional early redemption is prohibited), with the consequent cancellation of such Commercial Notes ("Optional Early Redemption"). The Optional Early Redemption must be communicated by the Issuer to Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda., represented by its subsidiary, with an address in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano, nº 466, Bloco B, Room 1401, Zip Code 04534-002, Itaim Bibi, São Paulo, enrolled with CNPJ/ME under number 15.227.994 / 0004-01 ("Notes Agent"), and to the Holders of the Commercial Notes, by means of publication of an announcement, under the terms to be provided for in the Instruments or by means of an individual written communication, to be sent by the Issuer to each of the Holders of the Commercial Notes, with a copy for the Notes Agent and at least three (3) Business Days in advance of the date of the Optional Early Redemption event. Such notice to the Holders of Commercial Notes shall describe the terms and conditions of the Optional Early Redemption, including (a) forecast of the Optional Early Redemption Amount (as defined below); (b) the effective date for the Optional Early Redemption which will coincide with the payment of the Optional Early Redemption Amount (as defined below), and which must be a Business Day; and (c) other information necessary for the operationalization of the Optional Early Redemption ("Optional Early Redemption Communication"). At the time of the Optional Early Redemption, the Holders of the Commercial Notes shall be entitled to the payment of the Nominal Unit Value plus: (i) the respective Remuneration, calculated pro rata temporis, from the Issuance Date until the date of the actual payment of the Optional Early Redemption; (ii) a flat premium of two percent (2%) levied on the volume to be redeemed in advance, plus the respective Remuneration and; (iii) Default Charges due and unpaid, up to the date of the Optional Early Redemption, if applicable ("Optional Early Redemption Amount"). The Issuer shall, at least three (3) Business Days in advance of the respective Optional Early Redemption date, inform the Custodian and B3 of the respective Optional Early Redemption date. The payment of the Commercial Notes to be redeemed in advance, through the Optional Early Redemption, shall be made by the Issuer (i) through the procedures adopted by B3, when the Commercial Notes are deposited electronically at B3; or (ii) by deposit in current accounts indicated by the Holders of the Commercial Notes, to be carried out by the Custodian in the case of the Commercial Notes that are not deposited electronically in accordance with item (i) above. The Optional Early Redemption of the Commercial Notes implies the extinction of the security, and its maintenance in treasury is prohibited, as provided for in paragraph 4 of article 5 of CVM Instruction 566. All costs and expenses arising from the Optional Early Redemption will be fully incurred by the Issuer. For the purposes of article 5, paragraph 3, of CVM Instruction 566, the subscription or acquisition of the Commercial Notes represents: (a) the express consent of the respective subscriber or acquirer with the possibility that the Issuer, at any time,

proceed with the Optional Early Redemption of the Commercial Notes, as provided above; and (b) the commitment of the subscriber or acquirer, if applicable, to carry out all the necessary procedures for such Optional Early Redemption to be confirmed before B3.

- (p) **Optional Early Redemption Offering:** In compliance with the provisions to be included in the Instruments, the Company may unilaterally, at its sole discretion, at any time from the Issuance Date, offer to redeem all the Commercial Notes, with the consequent cancellation of the redeemed Commercial Notes ("Early Redemption Offering"), and the Early Redemption Offering proposed by the Company should be addressed to all holders of Commercial Notes. The Early Redemption Offering will be addressed to all holders of Commercial Notes, without distinction, ensuring equal conditions to all holders of Commercial Notes to accept the early redemption of the Commercial Notes they hold. The Company will carry out the Early Redemption Offering through the publication of a communication addressed to the holders of the Commercial Notes, to be widely disclosed under the terms to be provided for in the Instruments, or by means of an individual communication to be sent by the Company to each of the holders of the Commercial Notes, with a copy to B3, the Mandatary Bank and the Custodian ("Notice of Early Redemption Offering"), which shall describe the terms and conditions of the Early Redemption Offering, including: (i) effective date for the redemption object of the Early Redemption Offering, which will coincide with the payment of the Early Redemption Offering Amount (as defined below), and that it must be a Business Day; (ii) the mention that the Value of the Early Redemption Offering will be calculated as below; (iii) the value of the redemption premium, to be defined by the Issuer and that cannot be negative, levied on the volume to be redeemed extraordinarily plus the respective Remuneration; (iv) the form and deadline for manifesting to the Company the holders of the Commercial Notes who choose to adhere to the Early Redemption Offering, observing the provisions below; and (v) other information necessary for decision making by the holders of Commercial Notes and for the operationalization of the Early Redemption Offering. At the time of the Optional Early Redemption, the Holders of the Commercial Notes will be entitled to the payment of the Nominal Unit Value plus: (i) the Remuneration, calculated pro rata temporis, from the Issuance Date until the date of the actual payment of the Optional Early Redemption; (ii) a flat premium of two percent (2%) levied on the volume to be redeemed in advance, plus the respective Remuneration and; (iii) Arrears Charges due and unpaid, up to the date of the Optional Early Redemption, if applicable ("Optional Early Redemption Amount"). After the publication or submission, as the case may be, of the Early Redemption Offering Notice, the holders of the Commercial Notes that choose to adhere to the Early Redemption Offering will have a period of seven (7) Business Days to formally manifest themselves before the Company. If the early redemption of the Commercial Notes is effected under the terms set out above, it shall occur on a single date for all Commercial Notes of the Commercial Note holders who adhere to the Early Redemption Offering, on the date provided for in the Early Redemption Offering Notice. The Company must, at least 3 (three) Business Days in advance of the early redemption date, inform the Notes Agent, Custodian, Mandatary Bank and B3 of the early redemption date. The payment of the Commercial Notes to be redeemed in advance, through the Optional Early Redemption, shall be made by the Company (i) through the procedures adopted by B3, when the Commercial Notes are deposited electronically at B3; or (ii) by deposit in current accounts indicated by the Holders of the Commercial Notes, to be carried out by the Custodian in the case of the Commercial Notes that are not deposited electronically in accordance with item (i) above.
- (q) **Early Maturity:** The Commercial Notes will be subject to the usual market maturity assumptions, which will be defined in the respective Instruments. In case of early maturity of the Commercial Notes, the Company shall pay the Nominal Unit Value of the Commercial Notes plus: (i) the Remuneration, calculated pro rata temporis from the Issuance Date until the date of its effective payment; (ii) any default charges; and (iii) any other amounts eventually due by the Company under the terms of the Commercial Notes. B3 shall be immediately notified, by means of correspondence from the Notes Agent, of the occurrence of early maturity.
- (r) **Default Charges:** Without prejudice to the Remuneration, in the event of untimely payment of any amount due to the holders of the Commercial Notes, regardless of notice, notification or judicial or extrajudicial interpellation, the debts in arrears will be increased by: (i) default interest of one percent (1%) per month, calculated pro rata temporis from the date of default until the date of actual payment; and (ii) conventional, irreducible and non-compensatory late payment penalty of two percent (2%) on the amount due and unpaid (together, "Default Charges").
- (s) **Extension of Deadlines:** The deadlines related to the payment of any obligation related to the Commercial Notes provided for in the Instruments, including by the holders of the Commercial Notes, will be considered extended until the 1st (first) subsequent Business Day, if their maturity coincides with a day that is not a Business Day, with no increase in interest or any other default charge due to the amounts to be paid. "Business Day (s)" means any day other than Saturday, Sunday or a declared

national holiday.

- (f) **Other Characteristics of Commercial Notes:** All other conditions and specific rules related to the issuance of Commercial Notes will be dealt with in detail in the Instruments.
62. To authorize the Company's management to perform any and all necessary and recommendable acts for the implementation of the matters set forth herein, including, without limitation: (a) discussing, negotiating and defining the terms and conditions of the Issuance, including, without limitation, the maturity dates of the Commercial Notes, their hypothesis of early maturity and other characteristics; (b) signing or issuing all documents and any amendments to the documents required under the Offering; (c) perform all acts necessary for the issuance of the Commercial Notes, and (d) hire any service providers related to the Offering, including, without limitation, the Notes Agent, Custodian, Mandatary Bank, Lead Coordinator, legal advisors, finance advisors among others, being able to negotiate and execute the respective service agreements.
7. **BOARD:** Chairperson: Maria Consuelo Saraiva Leão Dias Branco; Secretary: Rafael Sampaio Rocha.
8. **CLOSING AND SIGNATURES:** There not being any further discussion the minutes of this Board of Directors' Meeting was drawn up in appropriate book, found to be compliant and executed by all attending Directors, namely: Maria Consuelo Saraiva Leão Dias Branco (Chairperson), Francisco Cláudio Saraiva Leão Dias Branco (Vice-Chairperson), Maria Regina Saraiva Leão Dias Branco (Substitute member of Francisco Marcos Saraiva Leão Dias Branco), Guilherme Affonso Ferreira (Independent Member), Fernando Fontes Iunes (Independent Member) e Daniel Funis (Independent Member).
9. **STATEMENT:** A copy of these minutes, typed and printed electronically, only in its back, composes the "Book of Minutes of the Meetings of the Board of Directors" of this Company.

Eusébio/CE, April 15, 2020.

Matches the original drawn up in the appropriate book.

Rafael Sampaio Rocha
(Secretary of the board)