

# **BANCO DAYCOVAL S.A.**

CNPJ nº 62.232.889/0001-90  
NIRE 35300524110

## **MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING HELD ON MARCH 5, 2020**

### **DATE:**

March 5, 2020, at 11:00 a.m.

### **LOCATION:**

Banco Daycoval S.A. ("Company") head office, at Av. Paulista, nº 1793 - Bela Vista - São Paulo - SP.

### **ATTENDANCE:**

Shareholders representing 100% (one hundred percent) of the shares representing the capital stock and the voting shares issued by the Company, as per signatures in the Shareholders' Attendance Book.

### **HEAD TABLE:**

President: Sasson Dayan.

Secretary: Morris Dayan.

### **AGENDA:**

1. To resolve on the split of the totality of the company's common and preferred shares, so that each one (1) currently existing share is replaced by six (6) new shares;
2. Change the authorized capital limit provided for in the first paragraph of article 8 of the Bylaws;
3. Change the wording of article 13 of the Bylaws to reflect a new rule in relation to independent directors;
4. Change the wording of the 1st paragraph of article 31, paragraph 1 of article 44 and article 58 of the Bylaws to make improvements to the wording; and
5. Reform and consolidate the Bylaws to reflect the resolutions contained in items 1, 2, 3 and 4 above.

**RESOLUTIONS:** After the debates, the following resolutions were unanimously approved:

1. To split the totality of the Company's common and preferred shares, namely, **315,112,153** (three hundred and fifteen million, one hundred and twelve thousand, one hundred and fifty-three) registered, book-entry shares with no par value, being **220,578,507** (two hundred and twenty million, five hundred and seventy-eight thousand, five hundred and seven) common and **94,533,646** (ninety-four million, five hundred and thirty-three thousand, six hundred and forty-six) preferred shares, so that each one (1) existing share is replaced by six (6) new shares. Consequently, the share capital of **R\$3,557,259,798.92** (three billion, five hundred and fifty-seven million, two hundred and fifty-nine thousand, seven hundred and ninety-eight reais and ninety-two centavos), is now divided into **1,890,672,918** (one billion, eight hundred and ninety million, six hundred and seventy-two thousand, nine hundred and eighteen) registered, book-entry shares with no par value, of which **1,323,471,042** (one billion, three hundred and twenty-three million, four hundred and seventy-one thousand and forty-two) common shares and **567,201,876** (five hundred and sixty-seven million, two hundred and one thousand, eight hundred and seventy-six) preferred shares.

1.1. The split shares are distributed to the shareholders, in the following proportion:

Shareholders	Number of Shares					
	Previous Position			Current Position		
	ON	PN	TOTAL	ON	PN	TOTAL
Sasson Dayan	47,782	20,477	68,259	286,692	122,862	409,554
Salim Dayan	64,999,689	27,857,010	92,856,699	389,998,134	167,142,060	557,140,194
Morris Dayan	64,999,689	27,857,010	92,856,699	389,998,134	167,142,060	557,140,194
Carlos Moche Dayan	64,999,689	27,857,010	92,856,699	389,998,134	167,142,060	557,140,194
Rony Dayan	25,531,658	10,942,139	36,473,797	153,189,948	65,652,834	218,842,782
<b>TOTAL</b>	<b>220.578.507</b>	<b>94.533.646</b>	<b>315.112.153</b>	<b>1.323.471.042</b>	<b>567.201.876</b>	<b>1.890.672.918</b>

2. Change the authorized capital limit provided for in the 1st paragraph of Article 8 of the Bylaws to up to 3,000,000,000 (three billion) common or preferred shares, all nominative, book-entry and without par value, without keeping a proportion between the shares of each type, observing for the preferred shares the maximum limit provided by law.

3. Change the wording of article 13 of the Bylaws, to reflect a new rule in relation to the definition and positioning of independent directors.
4. Change the wording of the 1st paragraph of article 31, paragraph 1 of article 44 and article 58 of the Bylaws to make improvements to the wording.
5. As a result of the resolutions taken, the shareholders also approved the amendment to the “caput” of articles **6 and 8**, “caput” and paragraphs of article **13**, “caput” of article 31, paragraph 1 of article 44 and article 58 of the Bylaws, which become effective with the following wording:

**Article 6** - The Capital Stock of **R\$3,557,259,798.92** (three billion, five hundred and fifty-seven million, two hundred and fifty-nine thousand, seven hundred and ninety-eight reais and ninety-two centavos), is now divided into **1,890,672,918** (one billion, eight hundred and ninety million, six hundred and seventy-two thousand, nine hundred and eighteen) registered, book-entry shares with no par value, of which **1,323,471,042** (one billion, three hundred and twenty-three million, four hundred and seventy-one thousand and forty-two) are common shares and **567,201,876** (five hundred and sixty-seven million, two hundred and one thousand, eight hundred and seventy-six) are preferred shares.

**Article 8** - The Company is authorized to increase its share capital, regardless of statutory reform, by up to 3,000,000,000 (three billion) common or preferred shares, all registered, book-entry and without par value, without keeping a proportion between the shares of each type, observing, for the preferred shares, the maximum limit provided by law.

**Article 13** - The Board of Directors is a collegiate body, composed of at least five (5) and at most ten (10) members, elected and dismissible by the Shareholders Meeting, who will appoint among them the Chairman, with a unified mandate of two (2) years, reelection permitted.

**Paragraph 1** - The Annual Shareholders Meeting shall determine, prior to their election and by the vote of the absolute majority, not counting the blank votes, the number of positions of the Board of Directors to be filled in each unified two-year term.

**Paragraph 2** - Of the members of the Board of Directors, at least two (2) or 20% (twenty percent), whichever is greater, must be Independent Members, as defined in the Novo Mercado Regulation, with the characterization of the nominees to the Board of Directors as Independent Members to be resolved at the Shareholders Meeting that elects them. When, as a result of calculating the percentage referred to in the paragraph above, the result generates a fractional number, the Company must round up to the next whole number.

**Paragraph 3** - For the purposes of these Bylaws, an Independent Director is considered to be one who: (i) is not a direct or indirect Controlling Shareholder of the Company; (ii) does not exercise his/her vote in the Board of Directors meetings bound by a shareholders' agreement whose purpose are matters related to the Company; (iii) is not a spouse, partner or relative, in a straight or lateral line, up to the second degree of the

Controlling Shareholder, a manager of the Company or a manager of the Controlling Shareholder; and (iv) was not, in the prior three (3) years, an employee or Officer of the Company or its Controlling Shareholder. In companies with a Controlling Shareholder, an Independent Director is also considered to be one elected through the provision provided for in paragraphs 4 and 5 of Article 141 of the Brazilian Corporation Law.

**Paragraph 4** - Furthermore, for the purposes of establishing the profile of the Independent Director, the situations described below must be analyzed in order to verify whether they imply loss of independence of the Independent Director due to the characteristics, magnitude and extent of the relationship: (i) is related up to the second degree with the Controlling Shareholder, administrator of the Company or administrator of the Controlling Shareholder; (ii) was, in the last three (3) years, an employee or director of affiliated, controlled or jointly controlled companies; (iii) has commercial relations with the Company, its Controlling Shareholder or associated, controlled or jointly controlled companies; (iv) holds a position in a company or entity that has commercial relations with the Company or with its Controlling Shareholder that has decision-making power in the conduct of the activities of said company or entity; (v) receives other compensation from the Company, its Controlling Shareholder, affiliated, controlled or jointly controlled companies in addition to that relating to the performance as a member of the Board of Directors or committees of the Company, its Controlling Shareholder, its affiliated, controlled companies or those under common control, except cash earnings from participation in the Company's capital stock and benefits from supplementary pension plans.

**Paragraph 5** - The Chairman of the Board of Directors, in absences or temporary impediments, will be replaced by the Board Member that the Chairman himself shall designate.

**Paragraph 6** - In the event of a vacancy in the position of Chairman of the Board of Directors, a Shareholders Meeting shall be called within 30 (thirty) days, to choose the replacement, who will complete the term of office of the replaced chairman.

**Paragraph 7** - In the event of a vacancy in another position on the Board of Directors, its Chairman will designate the replacement, subject to the legal provisions and these Bylaws, who will serve until the first Shareholders Meeting to elect new Directors.

**Paragraph 8** - In cases of temporary impairment or absence, the Board Members will be substituted by the other members from nominations by the Chairman.

**Paragraph 9** - The positions of chairman of the Board of Directors and main executive of the Company cannot be accumulated by the same person.

**Article 31** - The resolutions of the Shareholders Meeting, excluding such exceptions as provided for by law and observing the provisions of article 52, paragraph 1, will be taken by an absolute majority of votes, not counting blank votes.

**Article 44** - (...)

**Paragraph 1** - *The dividends declared by the Board of Directors will be made available to shareholders within 60 (sixty) days from the date they are declared and, in any case, within the fiscal year.*

**Article 58** - *The cases omitted in these Bylaws will be governed by the Brazilian Corporate Law, the Level 2 Regulation and the legislation applicable to financial institutions, being decided or resolved by the Board of Directors in the light of these regulations.*

- 5.1. For purposes of filing with the Commercial Board of the State of São Paulo, the Bylaws, duly consolidated, are amended to the end of these minutes.

**Adjournment:** There being no further business to discuss, the floor was offered to anyone who might wish use of it, and as no one spoke, the meeting was suspended for the time necessary to draw up these minutes. The session was reopened, the minutes were read aloud and, being in order, were signed by all those present.

São Paulo, March 5, 2020.

**Signatures:**

President: Sasson Dayan  
Secretary: Morris Dayan  
Shareholders: **SASSON DAYAN;**  
**SALIM DAYAN;**  
**MORRIS DAYAN;**  
**CARLOS MOCHE DAYAN;**  
**RONY DAYAN.**

These minutes are a faithful copy of those drawn up in the proper book.

**SASSON DAYAN**  
President

**MORRIS DAYAN**  
Secretary