

**RNI NEGÓCIOS IMOBILIÁRIOS S.A.**

*Publicly Held Company*

Corporate Taxpayer ID (CNPJ/MF): 67.010.660/0001-24

Company Registry No. (NIRE): 35.300.335.210

**MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON MARCH 13, 2019**

**1. DATE, TIME AND VENUE:** At 2:30 p.m. on March 13, 2019, at Rua Gomes de Carvalho, nº 1306, 4º andar, Vila Olímpia, in the City of São Paulo, State of São Paulo.

**2. CALL NOTICE AND ATTENDANCE:** Call notice was sent in accordance with Article 17 of the Bylaws of RNI Negócios Imobiliários S.A. (“Company”). The majority of the Directors of the Company were present. The following Officers were also present: CARLOS BIANCONI and ALEXANDRE FIRMO MANGABEIRA ALBERNAZ.

**3. PRESIDING:** The meeting was chaired by WALDEMAR VERDI JÚNIOR, who invited FLÁVIO LOPES FERRAZ to act as secretary.

**4. AGENDA:** To consider and vote on the following: (i) the annual management report and financial statements for the fiscal year ended December 31, 2018, as well as the independent auditors' report; (ii) the management proposals for the allocation of net income for the fiscal year ended December 31, 2018, for the overall management compensation for fiscal year 2019, and for amendment and restatement of the Company’s Bylaws; (iii) the resignation tendered by an independent director of the Company and the election of his respective substitute to serve until the end of the current term; (iv) approval of the Risk Management Policy; (v) the management proposal for the Annual and Extraordinary Shareholders' Meeting (“AESM”) of the Company; and (vi) the call notice to the Company’s Annual and Extraordinary Shareholders' Meeting.

**5. RESOLUTIONS TAKEN UNANIMOUSLY AND WITHOUT RESTRICTIONS:** Once the meeting was brought to order, after examining and discussing the items on the Agenda, the directors present decided as follows:

**5.1.** To approve the management report and financial statements of the Company for the fiscal year ended December 31, 2018, as well as the independent auditor's report, which will be published in the applicable legal form and period and be submitted to the shareholders convened in the ASM of the Company.

**5.2.** To approve the proposal for the allocation of net income for the fiscal year ended December 31, 2018, for the overall management compensation for fiscal year 2019, and for amendment and restatement of the Company’s Bylaws, to be submitted to the Annual and Extraordinary Shareholders' Meeting of the Company.

**5.3.** To take cognizance of the resignation of **Aymar Ferreira de Almeida Júnior (“Aymar”)**, Brazilian, married, production engineer, identification document (RG) no. 19.913.159, SSP/SP and Individual Taxpayer's ID (CPF/MF) no. 098.052.728-77, resident and domiciled in the city and state of São Paulo, with business address at Rua Minas de Prata, nº 30, 4º andar, Itaim Bibi, CEP04552-080, from the position of Independent Director, in accordance with the resignation letter tendered on the date hereof, leaving his position vacant.

**5.3.1.** To take cognizance that Mr. **Aymar** will cast his vote in relation to the matters considered in the present meeting, with which the other directors have agreed.

**5.4.** To approve, in accordance with **Article 18, Paragraph Three** of the Company's Bylaws, the election of **Anthony Dias dos Santos (“Anthony”)**, Brazilian, divorced, business administrator, identification document (RG) no. 127521292 DPTC/Identification Institute Félix Pacheco-RJ and Individual Taxpayer's ID (CPF/MF) no. 026.159.659-48, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with business address at Rua da Ajuda, nº 35, sala 903, Centro, CEP 20040-000, to the position of Independent Director in substitution of Mr. **Aymar**, to serve until the end of the respective term of the Board of Directors, i.e. until the date of the Annual Shareholders Meeting that will examine the accounts related to the fiscal year ending December 31, 2019.

**5.4.1.** The investiture of Mr. **Anthony** as an Independent Member of the Board of Directors will be subject to the **(i)** presentation of the declaration of no legal impediments, pursuant to governing law; **(ii)** execution of the instrument of investiture, which includes accepting to be subject to the arbitration clause transcribed in Article 54 of the Company's Bylaws, drawn up in the Company's records; **(iii)** compliance with the legal requirements, including those provided for in the Novo Mercado Regulations, as applicable.

**5.5.** To approve the Company's Risk Management Policy, in accordance with the wording in Appendix I hereto, which will be initialed by all those present and filed at the Company's headquarters. The policy has been prepared and will be disclosed in compliance with existing legal requirements, including, but not limited to, Federal Law 6,404/76 (“Brazilian Corporations Law”), the general regulatory standards issued by the Securities and Exchange Commission of Brazil (“CVM”) and the provisions in the Novo Mercado Regulations of the São Paulo Stock Exchange (B3).

**5.6.** To approve the Management Proposal for the agenda of the AESM of the Company, a copy of which is filed at the Company's headquarters and will be published within the legal period.

**5.7.** To approve the convening of the AESM of the Company to be held on April 24, 2019, in accordance with the Call Notice to be duly published within the legal period.

**5.8.** The information and documents pertaining to the matters considered in items 5.2, 5.6 and 5.7 above will be published in accordance with the terms and conditions of Article 133 of Brazilian Corporations Law and CVM Instructions 480/09, 481/09 and 561/15, as amended.

**5.9.** To authorize the Executive Board of the Company to take all measures necessary to carry out the resolutions approved herein.

**6. CLOSING:** There being no further business to address and in the absence of further manifestations, the meeting was adjourned and these minutes were drawn up, read, approved and signed by everyone.

SÃO PAULO, MARCH 13, 2019

PRESIDING: WALDEMAR VERDI JUNIOR – Chairman; FLÁVIO LOPES FERRAZ – Secretary.

DIRECTORS: (i) Waldemar Verdi Junior, (ii) Giuliano Finimundi Verdi; (iii) Aymar Ferreira de Almeida Junior and (iv) Alcides Lopes Tápias.

**This is a free English translation of the original instrument drawn up in the Company's records.**

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**FLÁVIO LOPES FERRAZ**  
**SECRETARY**

**RNI NEGÓCIOS IMOBILIÁRIOS S.A.**

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**APPENDIX I TO THE MINUTES OF THE BOARD OF DIRECTORS MEETING**  
**HELD ON MARCH 13, 2019**

**RISK MANAGEMENT POLICY**