

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

2019/18

**MINUTE OF THE BOARD OF DIRECTORS EXTRAORDINARY
MEETING HELD ON JULY 18, 2019**

I. Date, Time and Place: On July 18, 2019, at noon, at the headquarter of BB Seguridade Participações S.A. ("Company" or BB Seguridade"), located in Brasília, in Setor de Autarquias Norte, Block 5, Block B, Building Banco do Brasil, 3th floor, Asa Norte. The meeting took place virtually.

II. Board: Board of Directors Members: Marcelo Augusto Dutra Labuto, President, Carlos Motta dos Santos, Vice President, Bernardo de Azevedo Silva Rothe, Arnaldo José Vollet, Isabel da Silva Ramos, Bruno Silva Dalcolmo and Bruno Bianco Leal.

Secretary: Patricia Rachel Andrioni.

III. Agenda: The Councilors met:

To deliberate on:

1. The pricing of the shares of IRB-Brasil Resseguros SA ("IRB-Brasil RE") in the scope of the restricted stock placement offer ("Offer") and the definition of the metrics for payment of incentive commission, under the terms of the proposal in Technical Note 2019/0340.

IV. Deliberation:

1. The Board of Directors approved:
 - a) the conclusion of the Offer and the consequent pricing of the sale value of the shares under market conditions, considering internal and external evaluations;
 - b) the authorization for the managers of BB Seguros Participações S.A., respecting the provisions in item "a" above, to decide on the pricing of the shares and to carry out all the procedures and to celebrate all the necessary documents; and
 - c) the metrics for payment of incentive fee to the Union's investment banks.

V. Closure: There being nothing further to discuss, the meeting was closed, which I, sig) Patricia Rachel Andrioni, Secretary, ordered the draft of these minutes which, after being read and approved, was duly signed.

Sig. Marcelo Augusto Dutra Labuto, Carlos Motta dos Santos, Bernardo de Azevedo Silva Rothe, Isabel da Silva Ramos, Bruno Bianco Leal, Bruno Silva Dalcolmo and Arnaldo José Vollet.

THE DOCUMENT IS A TRUE COPY TRANSCRIBED FROM THE APPROPRIATE BOOK.

Brasília, July 18, 2019.

Patricia Rachel Andrioni
Secretary