

SPRINGS GLOBAL PARTICIPAÇÕES S.A.
CNPJ/MF nº 07.718.269/0001-57 - NIRE 3130002243-9
A PUBLICLY HELD COMPANY

Minutes of the 89th Meeting of the Board of Directors of Springs Global Participações S.A., held on December 26, 2018, drawn up in the form of a summary.

- 1. Date and time:** On December 26, 2018, at 12:00 pm, at the office of Springs Global Participações S.A. (“Company”), located at Av. Paulista, nº 1.754 – 1st floor, in the city of São Paulo, State of São Paulo.
- 2. Attendance:** All members of the Board of Directors were regularly called, as provided in Article 19 of the Company's Bylaws. Present members of the Board of Directors: João Gustavo Rebello de Paula, Chairman; Josué Christiano Gomes da Silva; Thomas Patrick O’Connor; Pedro Henrique Chermont de Miranda; Pedro Hermes da Fonseca Rudge; Jorge Seabra de Freitas; and João Batista da Cunha Bomfim, noting, therefore, the existence of quorum for establishment and approval.
- 3. Chair:** Chairman: Mr. Josué Christiano Gomes da Silva
Secretary: João Batista da Cunha Bomfim.
- 4. Agenda:** To authorize the Company to provide the necessary guarantee / warranty to its subsidiary Coteminas S.A. to export loans (NCE – Nota de Crédito a Exportação) numbers 20/22104-5 and 20/21925-3, with Banco do Brasil S.A., including an association of some real estate properties in mortgage guarantee.
- 5. Resolutions:** All members of the Board of Directors attending the meeting approved by unanimous vote and without any objections the Company to provide guarantee / warranty to its subsidiary Coteminas S.A. in the provision of guarantee contract related to to export loans (NCE – Nota de Crédito a Exportação) numbers 20/22104-5 and 20/21925-3, with Banco do Brasil S.A., including an association of some real estate properties in mortgage guarantee.
- 6.** The Board members attended this meeting according to the provisions of 1st Paragraph of Article 20 of the Company’s bylaws.
- 7. Closing:** Nothing further to discuss, these minutes were written and then read, approved and signed by the members of the Chair and by all the members of the Board of Directors of the Company in attendance.

São Paulo-SP, December 26, 2018.

Signatures: Josué Christiano Gomes da Silva, Chairman of the Meeting; and João Batista da Cunha Bomfim, Secretary. Directors in attendance: João Gustavo Rebello de Paula, President; Josué Christiano Gomes da Silva; Thomas Patrick O’Connor; Pedro Henrique Chermont de Miranda; Pedro Hermes da Fonseca Rudge; Jorge Seabra de Freitas; and João Batista da Cunha Bomfim.

This is a free English translation of the original minutes drawn up in the Company’s records.