

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

**Minutes of the 90<sup>th</sup> Meeting of the Board of Directors of Springs Global Participações S.A., held on December 28, 2018, drawn up in the form of a summary.**

- 1. Date and time:** On December 28, 2018, at 16:00, at the office of Springs Global Participações S.A. (“Company”), located at Av. Paulista, nº 1.754 – 1<sup>st</sup> 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 a working capital loan related to the Advance Export Contract, ACE – Adiantamento de Contrato de Exportação, with the registration number 194105448, with Banco Itaú Unibanco S.A., CNPJ/MF 60.701.190/4816-09.
- 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 related to the Advance Export Contract, ACE – Adiantamento de Contrato de Exportação, with the registration number 194105448, totaling US\$3,300,000.00 , with Banco Itaú Unibanco S.A., CNPJ/MF sob nº 60.701.190/4816-09.
- 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 28, 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.