

**CNPJ 02.474.103/0001-19 – NIRE 4230002438-4**  
A Publicly Listed Company - CVM Registration 1732-9

**MINUTES OF THE TWO HUNDRED AND ELEVENTH MEETING OF THE  
BOARD OF DIRECTORS OF ENGIE BRASIL ENERGIA S.A.**

On the 17<sup>th</sup> (seventeen) day of the month of September in the year two thousand and twenty at 2:00 p.m. via the electronic mailing system pursuant to the provision in the second paragraph to Article 18 of the Company's Corporate Bylaws and in view of the restrictive measures for preventing COVID-19, the Board of Directors of ENGIE Brasil Energia S.A. ("Company"), for legal purposes, met with the presence of the following effective members Dirk Achiel Marc Beeuwsaert, Simone Cristina De Paola Barbieri, Karin Koogan Breitman, Paulo de Resende Salgado, Adir Flavio Sviderskei and Manoel Eduardo Lima Lopes and in the light of the justified impossibility of the participation of the chairman of the board, Maurício Stolle Bähr and the director, Paulo Jorge Tavares Almirante and given that the director Richard Jacques Dumas has still to receive authorization to exercise his position, the participation of their respective alternates Gustavo Henrique Labanca Novo, Raphael Vincent Philippe Barreau and Leonardo Augusto Serpa. The work of the meeting was presided by Gustavo Henrique Labanca Novo on whom is was incumbent to substitute the chairman of the board pursuant to Article 20 of the Corporate Bylaws, and as secretary, Osmar Osmarino Bento. **AGENDA OF THE DAY**, sent via electronic mail on September 14, 2020, as follows: **1 – Matters for resolution: Item 1.1 – To approve the 2<sup>nd</sup> issue of simple, non-convertible debentures of the secured type with an additional personal guarantee, in two series, of Usina Termelétrica Pampa Sul S.A. ("Issue", "Debentures" and "Issuer", respectively), for public distribution, pursuant to CVM Instruction 400 of December 29, 2003, as amended ("CVM Instruction 400") and other applicable norms according to the firm placement guarantee regime ("Public Offering"), to be executed pursuant to Article 2, Law 12,431 of June 24, 2011, as amended ("Law 12,431") and Decree 8,874, of October 11, 2016 of CMN Resolution 3,947 of January 27, 2011 or subsequent norms which alter, replace or complement them, given the classification of the Project (as defined below) as a priority project by the Ministry of Mines and Energy ("MME") through the Energy Development and Planning Ordinance of the MME 187 of May 08, 2015, published in the *Diário Oficial da União* (Federal Government Gazette) on May 11, 2015 in the name of the Issuer ("Ordinance"); **Item 1.2 – To approve the authority, by the Company, of a personal surety within the scope of the Issue, represented by a corporate guarantee ("Guarantee"); **Item 1.3 – To authorize the Management Board of the Company, directly or through proxies, pursuant to the corporate bylaws, to practice all and any acts necessary or convenient for the formalization of the foregoing resolutions, including but not limited to, the discussion, negotiation and definition of the terms of the Guarantee, as well as the execution by the Company of the issue indenture document of the Debentures ("Issue Indenture") and the distribution agreement to be executed with the financial institution(s) contracted by the Issuer to intermediate the Public Offering ("Distribution Agreement"), as well as ratify all and any acts already practiced to the present date by the Management Board of the Company, directly or through proxies, for the purposes of the Issue and the Public Offering and the rendering of the Guarantee; and **Item 1.4 – To approve the rectification and ratification of the approval of the amended terms to the financing agreement of the Santa Mônica and Pampa Sul projects.********

**RESOLUTIONS:** Following manifestations, the directors decided unanimously as follows:

**Item 1.1** – Approved the execution by the Issuer of the Issue and the Public Offering with the following principal characteristics and financial and economic conditions: (i) **Total Amount of the Issue:** R\$ 582,000,000.00 (five hundred and eighty-two million reais), on the Issue Date (as defined below); (ii) **Allocation of the Resources and Classification of the Project:** exclusively for the reimbursement of part of the costs of the installation of the Thermoelectric Generator denominated “**UTE PAMPA SUL**”, comprising a Generator Unit with an installed capacity of 345 MW, using indigenous mineral coal as fuel, located in the Municipality of Candiota in the state of Rio Grande do Sul (“**Project**”), which has been classified as a priority project by the MME through the Ordinance, so permitting that the Debentures enjoy the tax benefits pursuant to Law 12,431 and other applicable norms; (iii) **Unit Par Value:** R\$ 1,000.00 (one thousand reais) on the Issue Date (“**Unit Par Value**”); (iv) **Number of Debentures and Number of Series:** 582,000 (five hundred and eighty-two thousand) Debentures will be issued. The issue shall be executed in 2 (two) series, the number of Debentures to be allocated in each series of the Issue to be decided in accordance with demand for the Debentures, as assessed through the Bookbuilding procedure and in accordance with the Issuer’s interest in allocation. The allocation of the Debentures between the series of the Issue shall take place through the communication vessels system, with the proviso that the number of Debentures of any series shall be reduced from the total number of Debentures, thus limiting the number of Debentures to be allocated to the other series, the minimum number to be placed being, at least (i) 150,000 (one hundred and fifty thousand) Debentures of the First Series (as defined below) (“**Minimum Volume of the Debentures of the First Series**”); and (ii) 350,000 (three hundred and fifty thousand) Debentures of the Second Series (as defined below) (“**Minimum Volume of the Debentures of the Second Series**”); (v) **Convertibility, Permutability and Type:** simple, not convertible or permutable to shares, the issue of the Issuer, of the secured type with an additional personal surety in the form of the Guarantee; (vi) **Issue Date and Maturity Date:** the Issue Date of the Debentures shall be that in the Issue Indenture (“**Issue Date**”), and the maturity date shall be April 15, 2028 for the Debentures of the First Series (“**Maturity Date of the First Series**”), and October 15, 2036, for the Debentures of the Second Series (“**Maturity Date of the Second Series**”), excepting events of early maturity of the Debentures of the respective series due to early redemption or early maturity pursuant to the Issue Indenture; (vii) **Price and Form of Subscription and Paying In:** subscription and paying in in Brazilian currency at sight in the act of subscription in accordance with the procedures of B3 and pursuant to the distribution plan, at any moment from the starting date for distribution, during the term for placement of the Debentures, at their Unit Par Value, on the first paying in date (“**First Paying In Date**”), or, on subsequent paying in dates, at the Restated Par Value of the Debentures (as defined below) plus the respective Remuneration (as defined below), calculated *pro rata temporis* from the First Paying In Date of the Debentures of the respective series until the effective paying in date (“**Paying In Price**”); (viii) **Restatement of the Unit Par Value of the Debentures:** according to the accumulated variation of the calculated National Amplified Consumer Price Index (“**IPCA**”), disclosed monthly by the *Instituto Brasileiro de Geografia e Estatística* (“**IBGE**”) (Brazilian Government Statistics Office), as from the First Paying In Date of the Debentures until the effective date of their payment (“**Monetary Restatement of the Debentures**”), the product of the Monetary Restatement of the Debentures being automatically incorporated in the Unit Par Value of the Debentures (“**Restated Par Value of the Debentures**”), calculated *pro rata temporis* for Business Days in accordance with the formula shown in the

Issue Indenture; **(ix) Remuneration.** Remuneratory interest shall be paid on the Restated Par Value of the Debentures of the First Series corresponding to a given annual percentage to be defined in accordance with the Bookbuilding procedure and, in any case, limited to: (i) the highest of: (a) the average of the 3 (three) Business Days prior to the date of the Bookbuilding Procedure of the internal rate of return of the Treasury IPCA+ Semi-Annual Interest (current denomination of the former National Treasury Note, B series – NTN B), with maturity in 2026, based on the indicative price published by ANBIMA in its internet page (<http://www.anbima.com.br>), plus a spread of 3.50% (three decimal point fifty one hundredths percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year; and (b) the internal rate of return of the Treasury IPCA+ with Semi-Annual Interest (current denomination of the former National Treasury Note, B series – NTN B), maturing 2026, based on the indicative price published by ANBIMA in its internet page (<http://www.anbima.com.br>), calculated on the date of the execution of the Bookbuilding Procedure (“**Calculation Date**”), plus a spread of 3.50% (three and fifty one hundredths percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year; or (ii) 6.25% (six decimal point and twenty-five one hundredth percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year between the items (i) and (ii) whichever is the highest on the Calculation Date (“**Remuneration of the Debentures of the First Series**”). Remuneratory Interest shall be paid on the Restated Par Value of the Debentures of the Second Series corresponding to a given percentage per annum to be decided in accordance with the Bookbuilding Procedure and, in any case, limited to: (i) the highest between: (a) the average of the 3 (three) Business Days prior to the date of the Bookbuilding Procedure of the internal rate of return of the Treasury IPCA+ with Semi-Annual Interest (current denomination of the former National Treasury Note, B series – NTN B), with maturity in 2035, based on the indicative price disclosed by ANBIMA in its internet page (<http://www.anbima.com.br>), plus a spread of 4.00% (four percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year; and (b) the internal rate of return of Treasury IPCA+ with Semi-Annual Interest (current denomination of the former National Treasury Note, B series – NTN B), with maturity in 2035, based on the indicative rate disclosed by ANBIMA in its internet page (<http://www.anbima.com.br>), calculated on the date of the Bookbuilding Procedure (“**Calculation Date**”), plus a spread of 4.00% (four percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year; or (ii) 7.25% (seven decimal point twenty-five hundredth percent) per annum, based on a 252 (two hundred and fifty-two) Business Day year, between the items (i) and (ii) which ever is the highest on the Calculation Date (“**Remuneration of the Debentures of the Second Series**” and when referred jointly with the Remuneration of the Debentures of the First Series, “**Remuneration**”). The Remuneration shall use a 252 (two hundred and fifty-two) Business Day year and shall be calculated exponentially and cumulatively *pro rata temporis*, for number of Business Days elapsed, applied to the Restated Par Value of the Debentures of the respective series from the respective First Paying In Date or immediately prior Payment Date of the Remuneration as the case may be, until the next remuneration Payment Date. Remuneration shall be calculated in accordance with the respective formula to be enshrined in the Issue Indenture applicable to each series of the Issue; **(x) Amortization of the Unit Par Value:** With the exception of the cases of early settlement of the Debentures of the respective series in the light of anticipated redemption or anticipated maturity, pursuant to the Issue Indenture, the Restated Par Value of the Debentures shall be amortized semi-annually, always on the fifteenth day (15) day of the months of

October and April of each year, the first payment with respect to the Debentures of the First Series being due on October 15, 2021 and the last on the Maturity Date of the First Series and the first payment with respect to the Debentures of the Second Series due on October 15, 2028 and the last on the Maturity Date of the Second Series; **(xi) Payment of Remuneration of the Debentures:** With the exception of the early maturity of the Debentures of the respective series, pursuant to the Issue Indenture, the Remuneration of the Debentures shall be paid semi-annually, always on the 15<sup>th</sup> day of the months of April and October of each year, the first payment falling due on October 15, 2021 and the last on the Maturity Date of the respective series; **(xii) Programmed Renegotiation:** not applicable; **(xiii) Default Charges:** (i) conventional, irreducible and non-compensatory penalty fee of 2% (two percent); and (ii) default interest of 1% (one percent) per month calculated *pro rata temporis*, in any of the cases, on the overdue, matured debits unpaid by the Issuer, plus Remuneration (“Default Charges”); **(xiv) Optional Acquisition:** Subject to the terms and conditions of the Issue Indenture, the Issuer may, at its exclusive criterion, following the elapsing of 2 (two) years as from the Issue Date or lesser term that may be authorized by the legislation or applicable regulations, pursuant to Law 12,431, as well as Article 55, Paragraph 3 of the Brazilian Corporate Law and in the applicable regulations of the CVM, acquire Debentures, (i) for an equal or inferior value to the Unit Par Value, such an event to be included in the management report and the financial statements of the Issuer, or for an amount above the Unit Par Value, conditional on compliance with the rules issued by the CVM or (ii) in excess of the balance of the Unit Par Value, conditional on compliance with the rules issued by the CVM. The Debentures acquired by the Issuer for holding in treasury pursuant to the Issue Indenture, if and when again negotiated in the market, shall be entitled to the same Remuneration applicable to the remaining Debentures; **(xv) Early Optional Redemption and Extraordinary Optional Amortization:** not applicable; **(xvi) Early Maturity:** The Debentures shall be subject to cases of early maturity to be set out in the Issue Indenture, as negotiated and decided by the Management Board of the Issuer; **(xvii) Personal Guarantee:** Guarantee provided by the Company; **(xviii) Real Guarantees:** (a) First and sole degree pledge for the sum total of the current and future shares the issue of the Issuer and held by the Company, as well as any other common or preferred shares, with or without voting rights, issued by the Issuer, that may be subscribed, acquired or in any way earmarked by the Company during the term of the Debentures (“Share Pledge”), with the proviso that the Share Pledge shall be shared between the Creditors pursuant to the terms of the respective constitutive instrument of the Share Pledge; (b) fiduciary assignment of all the credit rights of the Issuer arising from (1) the Energy Commercialization Agreements in the Regulated Environment executed by the Issuer and listed in the respective instrument of the fiduciary assignment; (2) any purchase and sale agreements that may be executed by the Issuer, that encompass the agreements in the Free Contracting Environment (ACL) or in the Regulated Contracting Environment (ACR), arising from the Project; (3) any other credit rights and/or revenues arising from the Project, including those relative to operations in the short term market and/or from a test operation; (4) credits that may be deposited in the bank accounts which shall comprise the structure of the guarantee, including the centralizing account for the receipt of resources in the account for payment of the Debentures, in the reserve debt service account of the Debentures, in the reserve resources account for operations and maintenance of the Project and in the reserve resources account of investments in Capital goods; (5) credit rights derived from the commercial and/or operational agreements linked to the Project and listed in the respective instrument constituting the fiduciary assignment (including future

agreements which may be executed and which are relevant to the Issuer's operation, the contracting of which requires the approval of the Creditors); and (6) the rights arising from the Ordinance, as well as eventual resolutions and/or executive orders of the National Electric Energy Agency which may be issued, including their subsequent amendments; ("Fiduciary Assignment of Credit Rights"), with the proviso that the Fiduciary Assignment of Credit Rights shall be shared between the Creditors pursuant to the respective constitutive instrument of the Fiduciary Assignment of Credit Rights; (c) pledge of machinery and equipment with respect to the Project, to be acquired, assembled or constructed, described and characterized in the respective constitutive instrument of the assignment ("Equipment Pledge"), with the proviso that the Equipment Pledge shall be shared among the Creditors pursuant to the respective constitutive instrument to the Equipment Pledge; and (d) first degree mortgage on urban land owned by the Issuer situated in the Municipality of Candiota, state of Rio Grande do Sul and for the installation of the Pampa Sul TPP ("Mortgage"), with the proviso that the Mortgage shall be shared between the Creditors pursuant to the terms of the respective constitutive deed of the Mortgage; and (xix) **Other characteristics**: The other characteristics of the Debentures, the Issue and the Public Offering shall be described in the Issue Indenture, in the Distribution Agreement and in the other documents pertinent to the Public Offering and the Issue;

**Item 1.2** – Approved the authorization by the Company, within the scope of the Issue, the Guarantee, obliging the Company, irrevocably and irredeemably, as guarantor, joint and several co-debtor, principal payer and jointly and severally with the Issuer responsible for all the obligations assumed by the Issuer within the scope of the Issue and the Public Offering, expressly waiving the benefits of order, rights and exoneration of any nature pursuant to articles 333, sole paragraph, 364, 366, 368, 821, 827, 830, 834, 835, 837, 838 and 839 of the Civil Code and articles 130 and 794 of the Code of Civil Procedure, for the payment in full, irrespective of notification, whether judicial or extrajudicial, or any other measure, complying with the terms to be enshrined in the Issue Indenture;

**Item 1.3** – The Company's Management Board is authorized, directly or through proxies, pursuant to the corporate bylaws, to practice all and any acts necessary or convenient for the formalization of the resolutions above including, but not limited to, the discussion, negotiation and definition of the terms of the Guarantee, as well as the execution by the Company, of the Issue Indenture and the Distribution Agreement, as well as ratifying all and any acts already practiced to the present date by the Management Board of the Company, directly or through proxies for the purposes of execution of the Issue and the Public Offering and the rendering of the Guarantee;

**Item 1.4** – Approved the rectification of subitem (v) of item 2.3 of the resolution adopted in the minutes of the 204<sup>th</sup> Meeting of the Board of Directors held on June 24, 2020, the said subitem now to bear the following wording: "*(v) the distribution of dividends and interest on shareholders' equity by Pampa Sul and by Energias Eólicas do Ceará S.A. ("EEC") shall not be permitted with respect to fiscal year 2020, except for the minimum established in the corporate legislation*", all other terms decided relating to the approval of the amendments to the financing agreements of the Santa Mônica and Pampa Sul projects being ratified.

**CONCLUSION**: With no further items on the agenda, the President declared the work of this meeting concluded, requesting that these minutes be drafted by me, the secretary, and that having read, found them in order and approved, signed by the participating members of the Board of Directors, including the Chair, and by me, the secretary, through the intermediary of DocuSign.

Rio de Janeiro/RJ, September 17, 2020.

Gustavo Henrique Labanca Novo  
Alternate Director and Chair

Dirk Achiel Marc Beeuwsaert  
Director

Simone Cristina De Paola Barbieri  
Director

Paulo de Resende Salgado  
Director

Adir Flavio Sviderskei  
Director

Osmar Osmarino Bento  
Secretary

Manoel Eduardo Lima Lopes  
Director

Karin Koogan Breitman  
Director

Raphael Vincent Philippe Barreau  
Alternate Director

Leonardo Augusto Serpa  
Alternate Director