

ULTRAPAR PARTICIPAÇÕES S.A.

Publicly Traded Company

CNPJ nº 33.256.439/0001-39

NIRE 35.300.109.724

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Date, Time and Location:

July 13, 2020, at 6:00 p.m., at the Company's headquarters, located at Av. Brigadeiro Luís Antônio, nr 1343, 9th floor, in the City and State of São Paulo, also contemplating participation through Microsoft Teams and conference call.

Attendance:

(i) Members of the Board of Directors undersigned; (ii) Secretary of the Board of Directors, Mr. André Brickmann Areno; (iii) Chief Executive Officer, Mr. Frederico Pinheiro Fleury Curado; (iv) Chief Financial and Investor Relations Officer, Mr. André Pires de Oliveira Dias.

Agenda and Decisions:

After analyzing and discussing, the members of the Board of Directors unanimously resolved, in accordance with Article 28 (p) of the Company bylaws:

- (I)** to authorize the issuance and placement of notes in the international market denominated Notes, to be issued by Ultrapar International S.A., subsidiary of the Company headquartered in Luxembourg ("Ultrapar International"), through the reopening of the issuance of Notes made by Ultrapar International in 2019 ("Retap"), according to the issuance indenture dated June 6, 2019, with a 5.25% interest rate (five and twenty-five hundredths percent) per year, with maturity in June 6, 2029, of up to

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US\$500,000,000.00 (five hundred million U.S. dollars) ("Indenture", "2029 Notes" and "Issuance"). The full amount of the new issuance of 2029 Notes, within the scope of the Retap, is of up to US\$350,000,000.00 (three hundred and fifty million U.S. dollars) ("Additional Notes"). The Additional Notes will be subject to the same terms and conditions applicable to the other 2029 Notes, in accordance with the Indenture, including interest rates and maturity dates laid down. Further Retap and Additional Notes characteristics will be duly described in documents related to the Retap, including the Supplemental Indenture to be celebrated between the parties involved with the Issuance. The Additional Notes will be offered to the international market, with qualified institutional investors, resident and domiciled in the United States of America, based on the regulation issued by the U.S. Securities and Exchange Commission, specially Rule 144A, and to certain investors outside the United States of America and Brazil in compliance with Regulation S under the Securities Act;

- (II)** to authorize the provision of an unconditional, irrevocable and comprehensive guarantee by the Company and by Ipiranga Produtos de Petróleo S.A. ("IPP"), a Company's wholly owned subsidiary, of the obligations related to the Additional Notes, according to the Supplemental Indenture;
- (III)** to authorize the management of the Company, Ultrapar International and IPP, to negotiate, approve and execute all documents and any amendments thereto and perform all acts necessary for the implementation of the resolutions mentioned in items (i) and (ii) above, including (a) the negotiation, approval and execution of the Supplemental Indenture and the Purchase Agreement; (b) the approval of the Offering Memorandum; (c) the hiring of hedge and internalization mechanisms of the amount of the Additional Notes; and (d) the

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negotiation and hiring of (d.1) financial institutions to intermediate and coordinate the Retap and the placement of Additional Notes; and (d.2) other services providers to execute the Retap and the Additional Notes, among other, as well as negotiate and execute its contracts and set their fees;

(IV) to ratify all the measures taken by the management of the Company, Ultrapar International and IPP in relation to the resolutions above.

Observations: The deliberations were approved, with no amendments or qualifications, by all the Board Members present.

As there were no further matters to be discussed, the meeting was closed, the minutes of this meeting were written, read and approved by all the undersigned Board Members present.

Pedro Wongtschowski - Chairman

Lucio de Castro Andrade Filho – Vice-Chairman

Alexandre Gonçalves Silva

Ana Paula Janes Vescovi

Flávia Buarque de Almeida

Joaquim Pedro de Mello

Jorge Marques de Toledo Camargo

José Galló

José Maurício Pereira Coelho

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Nildemar Secches

André Brickmann Areno – Secretary