

DURATEX S.A.

CNPJ. 97.837.181/0001-47

A Publicly Traded Company

NIRE 35300154410

MATERIAL FACT

SUMMARIZED MINUTES OF THE BOARD OF DIRECTORS, HELD ON MAY 6, 2019

DATE, TIME AND PLACE: on May 6, 2019 at 4:30 p.m. at Avenida Paulista, 1938, 5th floor, Room 505 in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal and Salo Davi Seibel (Co-Chairmen) and Mirna Justino Mazzali (Secretary).

QUORUM: all elected members.

RESOLUTIONS ADOPTED: the Directors unanimously resolved to:

I – Approve the **Second, Simple, Non-Convertible Debenture Issue of the Unsecured Type in a Single Series**, in the amount of R\$1,200,000,000.00 ("Debentures" and "Issue"), which shall be subject to a public offering for distribution with restricted distribution efforts, pursuant to Law 6.385 of December 7, 1976, as amended ("Securities Market Law"), of the Instruction 476 of the Brazilian Securities and Exchange Commission ("CVM") of January 16, 2009, as amended ("CVM Instruction 476"), and other legal provisions and applicable regulations ("Offering"), with the following characteristics and principal conditions, to be detailed and regulated through the appropriate Debentures Issue indenture ("Issue Indenture"):

1. Allocation of Resources. The net resources raised by the Company shall be utilized in full for (i) the reprofiling of the Company's financial liabilities; and (ii) reinforcing the Company's cash and working capital.

2. Placement. The Debentures shall be subject to a public offering with restricted distribution efforts pursuant to the Securities Market Law, CVM Instruction 476 and other legal provisions and applicable regulations, and the agreement for public distribution of the Debentures ("Distribution Agreement"), with the intermediation of the financial institution as a member of the securities distribution system in order to intermediate the Offering ("Lead Manager"), under the best efforts regime for placement with relation to the total number of Debentures, having as their target public exclusively professional investors, as defined pursuant to Article 9-A, CVM Instruction 539 of November 13, 2013, as amended ("Professional Investors"). Partial distribution within the scope of the Offering shall not be permitted.

3. Subscription Term. In accordance with the requirements to be established in the the Issue Indenture, the Debentures shall be subscribed at any time as from the date of distribution of the Offering, pursuant to articles 7–A, 8, Paragraph 2, and 8–A of CVM Instruction 476, limited to the final date for placement as set forth in the Distribution Agreement.

4. Form of Subscription and Payment and Payment Price. The Debentures shall be subscribed and paid in through the MDA – Assets Distribution Module, managed and operated by B3 ("B3" means B3 S.A. – Brasil, Bolsa, Balcão – CETIP UTVM Segment), the financial settlement of the distribution being through B3, for a maximum of 50 Professional Investors, in cash, upon subscription ("Payment Date"), and in Brazilian currency, at the

Nominal Unit Value (as defined below), on the 1st Payment Date ("First Payment Date"), or at the Nominal Unit Value, plus Remuneration (as defined below), calculated *pro rata temporis*, from the First Payment Date until the respective Payment Date, in the event of payments occurring after the First Payment Date.

5. Trading. The Debentures shall be deposited for trading in the secondary market through CETIP21 – Títulos e Valores Mobiliários, managed and operated by B3, with the trading being financial settled through B3 and the Debentures electronically held in custody at B3. The Debentures shall only be traded in the regulated securities markets after 90 days as from each subscription or acquisition by the investor, pursuant to Article 13 of CVM Instruction 476, the Company also to comply with the requirements pursuant to Article 17 of CVM Instruction 476.

6. Number of the Issue. The Debentures represent the Company's second debentures issue.

7. Total Value of the Issue. The total value of the Issue shall be R\$1.200,000,000.00 on the Date of Issue.

8. Number of Debentures. A total of 120,000 Debentures shall be issued.

9. Nominal Unit Value. The Debentures shall bear a Nominal Unit Value of R\$10,000.00 on the Date of Issue ("Nominal Unit Value").

10. Series. The Issue shall be made in a single series.

11. Form and Proof of Ownership. The Debentures shall be issued in nominative book entry form without the issue of certificates, being that, for all legal purposes, the ownership of the Debentures shall be substantiated by the statement issued by the settlement and bookkeeping agent, and, additionally in relation to the Debentures which have been electronically deposited at B3, through the statement issued by B3 in the name of the holder of the Debentures ("Debenture Holder").

12. Convertibility. The Debentures shall be convertible in shares of the issuance of the Company.

13. Type. The Debentures shall be of the unsecured type pursuant to Article 58 of Law 6.404 of December 15, 1976, as amended ("Corporate Law"), with no guarantee and without preemptive rights.

14. Issue Date. For all legal purposes, the Issue Date of the Debentures shall be May 17, 2019 ("Issue Date").

15. Term and Maturity Date. With the exception of events of early redemption of the Debentures or early maturity of the obligations related to the Debentures, pursuant to the terms set forth in the Issue Indenture, the term of the Debentures shall be 7 years as from the Issue Date, therefore maturing on May 17, 2026 ("Maturity Date").

16. Payment of Nominal Unit Value. Without limiting the payments due to early redemption of the Debentures, extraordinary amortization of the Debentures or early maturity of the obligations related to the Debentures, pursuant to the terms set forth in the Issue Indenture, the Nominal Unit Value shall be amortized in 2 tranches, being:

- (a) the first tranche, in the amount corresponding to 50% of Nominal Unit Value of the Debentures, maturing on May 17, 2024; and
- (b) the second tranche, in the amount corresponding to 50% of the Nominal Unit Value of the Debentures, due on Maturity Date.

17. Remuneration. The remuneration of the Debentures shall be as follows:

- (a) monetary restatement: the Nominal Unit Value of the Debentures shall not be restated for inflation; and
- (b) remuneratory interest: remuneratory interest shall be paid on the Nominal Unit Value of the Debentures corresponding to 108.00% of the accumulated variation of the average daily rates of the Interfinancial Deposits - DI for one day, "*over extra-grupo*", expressed as an annual percentage, based on a 252 business days basis, calculated and published daily by B3, in the daily bulletin available on its website page (<http://www.b3.com.br>) ("Remuneration"), calculated exponentially and cumulatively *pro rata temporis*, for each business day since the First Payment Date or immediately prior remuneration payment date as the case may be, until date of the effective payment. Without limiting payments due to early redemption of the Debentures, extraordinary redemption of the Debentures or early maturity of the obligations related to the Debentures, pursuant to the terms set forth in the Issue Indenture, the Remuneration shall be paid semi-annually from the Issue Date, on the 17th day of the months of May and November of each year, the first payment to take place on November 17, 2019 and the last on the Maturity Date. Remuneration shall be calculated according to the formula to be set forth in the Issue Indenture.

18. Scheduled Renegotiation. The Debentures shall not be subject to scheduled renegotiation.

19. Optional Extraordinary Amortization. The Company at its sole discretion, may realize at any time, and with prior notice to the Debenture Holders, to the Fiduciary Agent, to the Settlement Bank and Bookkeeping Agent and B3, pursuant to the terms to be enshrined in the Issue Indenture, extraordinary amortizations on the balance of the Nominal Unit Value of the total amount of the Debentures, limited to 98% of the balance of the Nominal Unit Value of the Debentures, corresponding to the tranche to be amortized of the balance of the Nominal Unit Value, plus the Remuneration proportional to the amount of the tranche to be amortized of the Nominal Unit Value, calculated *pro rata temporis*, from the First Payment Date or the immediately prior payment date of the Remuneration, as the case may be, until the effective date of payment, plus premium, calculated on the value of the extraordinary amortization, as described above (observing that, in the event of optional extraordinary amortization occurring on any payment date of the Remuneration or of the Nominal Unit Value, the amounts paid on these dates shall not be considered), corresponding to 0.30% per annum, for the remaining term between the effective optional early amortization date of the Debentures and the Maturity Date, calculated according to the formula to be set forth in the Issue Indenture.

20. Optional Early Redemption. The Company, its sole discretion, may realize at any time, and with prior notice to the Debenture Holders, to the Fiduciary Agent, to the Settlement Bank and Bookkeeping Agent and B3, pursuant to the terms to be enshrined in the Issue Indenture, the early redemption of the total (partial redemption not being permitted) of the Debentures, with the consequent cancelation of these Debentures, through the payment of the balance of the Nominal Unit Value, plus the Remuneration, calculated *pro rata temporis*, from the First Payment Date or the immediately prior payment date of Remuneration, as the case may be, until the effective date of payment, plus premium, calculated on the value of the early redemption, as described above (observing that, in the event of optional early redemption occurring on any payment date of Remuneration or Nominal Unit Value, the amount paid on these dates shall not be considered), corresponding to 0.30% per annum, for the remaining term between the effective optional early redemption date of the Debentures and the Maturity Date, calculated according to the formula to be set forth in the Issue Indenture.

21. Optional Early Redemption Offering. The Company, at its sole discretion, may realize at any time, an optional early redemption offering (a partial optional early redemption offering not being permitted) of the Debentures, with the consequent cancelation of these Debentures, the said offering to be addressed to all the Debenture Holders, without distinction, ensuring equality of conditions to all Debenture Holders for acceptance of the early redemption of the Debentures of which they are holders pursuant to the terms and conditions to be enshrined in the Issue Indenture.

22. Early maturity. The Debentures may be declared overdue in advance pursuant to the terms set forth in the Issue Indenture should the following events occur:

- (a) default by the Company, of any monetary obligation with respect to the Debentures, on the respective date of payment, not remedied in 2 business days as from the date of default (without limitation on the application of late interest);
- (b) invalidity, annulment or unenforceability of the Issue Indenture, as declared as a result of a court decision;
- (c) liquidation, dissolution or extinguishment of the Company and/or any of its key subsidiaries, except due to a corporate operation which does not constitute a default event pursuant to item (n) below;
- (d) (i) declaration of bankruptcy of the Company and/or of any of its subsidiaries; (ii) filing for voluntary bankruptcy by the Company and/or any of its subsidiaries; (iii) filing for the Company's bankruptcy and/or any of its subsidiaries by third parties, not elided in the legally require term; or (iv) request for judicial or extrajudicial court reorganization of the Company and/or of any of its subsidiaries, irrespective of the granting or ratification of the respective request;
- (e) transformation of the corporate status of the Company from a corporation to any other type of corporate entity pursuant to articles 220 to 222 of the Corporate Law;
- (f) acceleration of any financial obligation of the Company and/or any of its subsidiaries (also if only in the position of guarantor), in the local or international financial and/or capital markets in an individual or aggregate amount, equal or superior to R\$100,000,000.00, restated annually, as from the Issue Date, according to the positive variation of the Expanded Consumer Price Index ("IPCA"), or its equivalent in other currencies, unless, (i) in the term set forth in the respective agreement or, in its absence, in the term of up to 7 business days as from the date of its occurrence, it can be substantiated to the fiduciary agent that such a financial obligation has been settled in full, renewed or renegotiated such as to avoid its enforceability pursuant to the terms agreed with the creditor; or (ii) or within a term of up to 7 business days from the date acceleration of any financial obligation, payment is suspended following a court ruling;
- (g) default by the Company of any monetary obligation to be enshrined in the Issue Indenture not set forth in item (a) above, of the Issue Indenture, on the respective date of payment, not remedied within a term of 10 business days as from the date of notification in this context (without limitation on the application of late interest charges);
- (h) default by the Company, of any non-monetary obligation to be enshrined in the Issue Indenture, not remedied within a term of 20 days from the respective date of default, the term set forth in this item not applying to obligations for which a term as been stipulated for a specific remedy or for any other of the default events;
- (i) failure of the Company to allocate the net resources raised with the Issue pursuant to the terms set forth in the Issue Indenture;
- (j) incorrection or falsehood of any of the declarations made by the Company in the Issue Indenture, on the date on which this declaration was proffered;

- (k) assignment or any other form of transfer to third parties, wholly or partially by the Company, of any of its obligations pursuant to the terms to be enshrined in the Issue Indenture, except:
- (i) when previously authorized by (i.a) Debenture Holders representing, at least, 2/3 of the Debentures trading in the market, on first call; or (i.b) Debenture Holders representing, at least, the majority of the Debentures trading in the market, on second call; or
 - (ii) if due to a corporate act which does not constitute a default event under the terms permitted under item (n) below;
- (l) reduction in the Company's capital stock, except:
- (i) when previously authorized by (i.a) Debenture Holders representing, at least, 2/3 of the Debentures trading in the market, on first call; or (i.b) Debenture Holders representing, at least, the majority of the Debentures trading in the market, on second call; or
 - (ii) for the purpose of absorbing losses;
- (m) alteration or transfer of control, direct or indirect, of the Company, except:
- (i) when previously authorized by (i.a) Debenture Holders representing, at least, 2/3 of the Debentures trading in the market, on first call; or (i.b) Debenture Holders representing, at least, the majority of the Debentures trading in the market, on second call;
 - (ii) when Itaúsa – Investimentos Itaú S.A. ("Itaúsa") remains individually, holder of the majority of the shares representing the voting and total stock of the Company;
 - (iii) when Itaúsa remains, cumulatively, (i.a) part of a group of shareholders, bound by a shareholders' and/or a voting agreement, in which it is holder at least of the majority of the shares representing the voting and total capital stock of the Company ("Controlling Bloc"); and (i.b) holder of at least the majority of shares representing the voting and total capital stock of the Company pertaining to the Controlling Bloc; or
 - (iv) if Debenture Holders have been guaranteed during a minimum term of 6 months from the date of disclosure of notice of a material act or fact on the conclusion of an agreement which will result in the alteration or transfer of control, whether direct or indirect, of the Company, should they so wish, the redemption of the Debentures of which they are holders, without any premium or penalty fee, through the payment of the balance of the Nominal Unit Value plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately previous payment date of Remuneration, as the case may be, until the date of effective payment, which shall occur within a term of up to 10 business days from the respective date of request of the Debenture Holder in this context, also conditional on the Company obligatorily sending an announcement to the fiduciary agent, to the settlement bank and bookkeeping agent and to B3 on this early redemption pursuant to this item, at least 3 business days prior to the early redemption payment date;
- (n) spin off, merger, incorporation (in which the Company is the incorporator) or incorporation of shares of the Company, except when:
- (i) previously authorized by (i.a) Debenture Holders representing, at least, 2/3 of the Debentures trading in the market, on first call; or (i.b) Debenture Holders representing, at least, the majority of the Debentures trading in the market, on second call; or

- (ii) if Debenture Holders have been guaranteed during a minimum term of 6 months from the date of disclosure of publication of the material corporate acts or facts relative to any operation of this nature, should they so wish, the redemption of the Debentures of which they are holders, through the payment of the balance of the Nominal Unit Value plus Remuneration, without any premium or penalty fee, calculated *pro rata temporis* from the First Payment Date or the immediately previous payment date of Remuneration, as the case may be, until the date of effective payment, which shall occur within a term of up to 10 business days from the respective date of request of the Debenture Holder in this context, also conditional on the Company obligatorily sending an announcement to the fiduciary agent, to the settlement bank and bookkeeping agent and to B3 on this early redemption pursuant to this item, at least 3 business days prior to the early redemption payment date;

with the proviso that, for the purposes of clarification, the following shall not be deemed an event of default for the purposes of this item (n) above: (i.a) the corporate operations undertaken exclusively between subsidiaries of the Company, conditional on the Company maintaining control, either direct or indirect, of(s) subsidiary/subsidiaries in question; (i.b) the incorporation by the Company (in which the Company is the incorporating corporation), of any of its subsidiaries; or (i.c) the incorporation by the Company (in which the Company is the incorporating corporation), of the shares of issue of any of its subsidiaries;

- (o) material alteration in the corporate purpose of the Company, pursuant to its existing corporate bylaws on the Issue Date, which results in an alteration to its principal activities or which add new businesses to these activities which represent significant changes in relation to the activities currently being conducted;
- (p) default of any financial obligation by the Company and/or by any of its subsidiaries (also when in the condition of guarantor) in the local or international financial and/or capital markets in an individual or aggregate amount, equal or superior to R\$100,000,000.00, restated annually, as from the Issue Date, according to the positive variation of the IPCA, or its equivalent in other currencies unless, (i) in the term set forth in the respective agreement or, in its absence, in the term of up to 7 business days as from the date of its occurrence, it can be substantiated to the fiduciary agent that such a financial obligation has been settled in full, renewed or renegotiated such as to avoid its enforceability pursuant to the terms agreed with the creditor; or (ii) or within a term of up to 7 business days from the date of its occurrence, payment of such a financial obligation is suspended pursuant to a court ruling;
- (q) protest of bills against the Company and/or any of its subsidiaries (also when in the condition of guarantor), in the amount, individual or in aggregate, equal or superior to R\$100,000,000.00, restated annually, as from Issue Date, at the positive variation of the IPCA, or its equivalent in other currencies, unless, within the legal term, it can be substantiated to the fiduciary agent that the protest(s) has/have been cancelled or suspended; (b) made in error or in bad faith by third parties; or (c) guaranteed by collateral acceptable to the courts;
- (r) default, by the Company and/or by any of its subsidiaries, of any legal decision for which there is no further right of appeal and/or of any arbitration decision not subject to appeal in an amount individual or in aggregate, equal or higher than R\$100,000,000.00, restated annually, as from Issue Date, at the positive variation of the IPCA, or its equivalent in other currencies, not remedied within the term stipulated in the respective decision or in its absence, within the term of 7 business days as from the date of the respective default;

- (s) assignment, sale, disposal and/or any form of transfer, by the Company and/or by any of its key subsidiaries, by any means, either unencumbered or encumbered, of long term operating assets, except:
- (i) unless previously authorized by (i.a) Debenture Holders representing, at least, 2/3 of the Debentures trading in the market, on first call; or (i.b) Debenture Holders representing, at least, the majority of the Debentures trading in the market, on second call;
 - (ii) through sale of inventory during the normal course of its business;
 - (iii) by assignment, sale, disposal and/or transfer of assets realized between the Company and any of its key subsidiaries conditional on the said key subsidiary(ies) remaining under the permanent control of the Company;
 - (iv) by the assignment, sale, disposal and/or transfer of asset(s) the individual or aggregate value of which, adding the book value of the assignment, sale, disposal and/or transfer of the assignments, sales, disposals and/or transfers realized since the Issue Date, are equal or less than 20% of the total asset value of the Company, this total asset calculated based on the then most recent consolidated financial statements of the Company; or
 - (v) by the assignment, sale, disposal and/or transfer by the Company, of forestry assets for the purposes of a capital injection in a corporation resulting from a joint venture between the Company and Lenzing AG for the building of a plant for the production and sale of dissolving wood pulp, pursuant to the material fact published on June 21, 2018;
- (t) expropriation, confiscation or any other act of any governmental entity of any jurisdiction that results in the loss by the Company, and/or any of its key subsidiaries of the ownership and/or of the direct or indirect possession of an asset(s), the book value of which (calculated on the basis of the most recent consolidated financial statements of the Company), individually or in aggregate, plus the book value (calculated on the basis of the most recent consolidated financial statements of the Company) of the expropriations, confiscations or other acts of any governmental entity occurred since the Issue Date, is equal or higher than 20% of the total assets of the Company, this total asset value being calculated on the basis of the then most recent consolidated financial statements of the Company;
- (u) filing for cancellation or cancellation of the registration of the Company as a company authorized by the CVM to issue securities;
- (v) distribution and/or payment by the Company, of dividends, interest on shareholders' equity or any other distribution of earnings, except for mandatory dividends pursuant to Article 202 of the Corporate Law, the Company's corporate bylaws effective on the Issue Date, should (i) the Company be in default with any of its obligations to be set forth in the Issue Indenture; or (ii) any default event have occurred and be current; or
- (w) should the quarterly verification by the fiduciary agent reveal, within a term of up to 5 business days from date of receipt of the Company's consolidated financial statements by the fiduciary agent, that the ratio between the net financial debt of the Company and the EBITDA (as defined in the Issue Indenture) of the Company, based on the consolidated financial statements of the Company, starting from the Consolidated Financial Statements of the Company for March 31, 2019, was in excess of 4.0 times.

23. Other characteristics and approval of the Issue Indenture: the other characteristics and conditions of the Issue and Offering shall be specified in the Issue Indenture.

II – To authorize the Management Board of the Company to take all steps to put into effect the Issue and the Offering, including (i) to sign all documents and eventual amendments, including the Issue Indenture and the Distribution Agreement and their respective amendments, and practice all the acts necessary or convenient to the above mentioned matters; (ii) contract the Lead Manager and other service providers necessary for the Issue and the Offering (such as fiduciary agent, settlement bank and bookkeeping agent, legal advisors and other institutions which, are necessary for the execution of the Issue and the Offering), setting the respective fees for them; and

III – To ratify all acts related to the above matters which have been practiced by management prior to the date of this meeting.

CONCLUSION: with the work of the meeting concluded, these minutes were drafted, read, approved and signed by the all. São Paulo (SP), May 6, 2019. (signed) Alfredo Egydio Setubal and Salo Davi Seibel – Co-Chairmen; Alfredo Egydio Arruda Villela Filho – Vice Chairman; Francisco Amaury Olsen, Helio Seibel, Juliana Rozenbaum Munemori, Raul Calfat, Ricardo Egydio Setubal and Rodolfo Villela Marino – Directors; and Mirna Justino Mazzali – Secretary.

CARLOS HENRIQUE PINTO HADDAD
Investor Relations Officer