



BRASKEM S.A.
National Register of Legal Entities (CNPJ) No. 42.150.391/0001-70
State Registration (NIRE) 29.300.006.939
PUBLICLY-HELD COMPANY

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MAY 12, 2020

1. **DATE, TIME AND PLACE:** On May 12, 2020, at 9:00 am, through conference call, due to the restrictions in force to the traffic of people caused by the pandemic of the new coronavirus.

2. **CALL NOTICE, ATTENDANCE AND PRESIDING BOARD:** Extraordinary Meeting called pursuant to the Bylaws of **BRASKEM S.A.** ("Company"), with the participation of all Board Members indicated below, through a conference call, having the Board Member Roberto Lopes Pontes Simões participated also as Chief Executive Officer. Officers Pedro Freitas, Cristiana Lapa, Marcelo Arantes and Marcelo Cerqueira, and Mrs. Ana Paula Tarossi, Lilian Porto Bruno and Clarisse Schlieckmann also participated. The Chairman of the Board of Directors presided over the meeting, and Ms. Lilian Porto Bruno acted as secretary.

3. **AGENDA, RESOLUTIONS AND SUBJECTS FOR ACKNOWLEDGEMENT OR OF INTEREST TO THE COMPANY:**

3.1. **Resolution:** After due analysis of the proposal submitted for resolution, which was previously forwarded to the Directors and shall remain duly filed at the Company's headquarters, the following resolutions were unanimously taken by the attendees:

a) **PD.CA/BAK-12/2020 - Adjustment of Braskem's maximum debt limit, included in PD.CA/BAK 01/2020** - After the presentation by Mr Pedro de Freitas, when the issue was discussed and clarifications were provided to the inquiries made, **PD.CA/BAK-12/2020 was approved**, with recommendation from the Finance and Investment Committee to authorize the adjustment of the resolution contained in PD.CA/BAK-01/2020 for increase the maximum gross debt value of USD 7.9 billion with any amounts withdrawn from the RCF up to USD 1 billion, and the resolution now being effective with the following wording: *"to approve, for the fiscal year of 2020 or until the first Annual Meeting of the Board of Directors to be held in 2021, the limit to contract loans, financing or capital market transactions (including, but not limited to, the contracting of derivatives, foreign exchange agreements, advances on foreign exchange agreements, bank guarantees, discount of receivables and letters of credit), in Brazil or abroad, without the need of a specific prior consent of the Board of Directors for each transaction, whenever the applicable laws or regulations do not require approval by the Board of Directors or by the General Meeting, in the amount per transaction*



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of up to USD 250 million for transactions expressed in foreign currency, and up to BRL 500 million for transactions expressed in Reais, always respecting, at the execution of the respective agreement, the limit of the Company's gross debt in the amount of USD 7.9 billion, excluding from the gross debt assessed the Project Finance of Braskem Idesa, and adding any amount withdrawn from RCF of USD 1 billion to the limit of USD 7.9 billion, as indicated in its latest financial statement or in the quarterly information form disclosed to the market; "And ii) ratification of the other terms and conditions contained in PD.CA/BAK-01/2020.

3.2. Subjects for Acknowledgment: Nothing to record.

3.3. Subjects of Interest to the Company: Nothing to record.

4. ADJOURNMENT: As there were no further matters to be discussed, the meeting was closed and these minutes were drawn up, and, after being read, discussed and found to be in order, were signed by all Board Members present at the meeting, by the Chairman and by the Secretary of the Meeting.

São Paulo/SP, May 12, 2020.

José Mauro Mettrau C. da Cunha
Chairman

Lilian Porto Bruno
Secretary

João Cox Neto

Fábio Venturelli

Gesner José de Oliveira Filho

João Pinheiro Nogueira Batista

Julio Soares de Moura Neto

Pedro Oliva Marcilio de Sousa



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Roberto Faldini

Roberto Lopes Pontes Simões

Rogério Bautista da Nova Moreira