

MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on January 10th, 2020**

- 1. Data, Time and Place:** Held on January 10th, 2020, at 11:00 a.m., at the Company's office, located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Zip Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call notice:** The call notice was waived due to the presence of all the members of the Company's Board of Directors, in accordance with the Article 15, sole paragraph of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors were present, being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by Article 18, §1^o, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **5.1.** To verify the amount of subscription bonuses exercised by their holders between December 13th, 2019 and January 08th, 2020; **5.2.** To approve the increase in the Company's capital stock, within the authorized capital limit, due to the exercise by certain holders of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of the full subscription bonus; **5.3.** Approve a new schedule with the dates of the Board of Directors' meetings to approve the Company's capital increase ("RCA

Bonus Approval”) due to the exercise of subscription bonus (“Subscription Bonus”) issued as an additional advantage to the subscribers Company's shares in the capital increase approved at the Board of Directors' Meeting held on December 20, 2018; **5.4.** To reiterate that, as resolved and approved at the Board of Directors' Meeting held on December 20th, 2018, the proposal to amend article 5 of the Company's Bylaws will be held at a subsequent Extraordinary General Meeting, to be convened and held in a timely manner, to contemplate the consolidation of the new capital stock and the new number of shares issued, and **5.5.** The authorization for the Company's Board of Executive Officers to perform all acts necessary to implement the resolution taken.

6. Resolutions: After discussing the matters on the agenda, the members of the Company’s Board of Directors present, without restrictions or reservations, unanimously resolved and approved the following:

6.1. To certify that, between December 13th, 2019 and January 08th, 2020, eighty nine thousand and nine hundred sixty five (89.965) subscription bonuses were exercised, attributed as an additional advantage to the underwriters of shares in the scope of the Company's capital stock increase, approved at the Extraordinary Shareholders' Meeting of Company, held on October 15th, 2018 ("AGE 15.10.2018"), and ratified at the Meeting of the Company's Board of Directors, held on December 20th, 2018 ("BDM 20.12.2018"), by their respective holders.

6.2. To approve the increase in the Company's capital stock, within the limit of the authorized capital, pursuant to Article 6, of the Company's Bylaws, due to the exercise, by certain holders, of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of all the bonuses subscription. By the exposed, it will go from the current two hundred and eighty-seven million, nine hundred and fifteen thousand, three hundred and twenty-eight Brazilian Reais and nine cents (BRL 287,915,328.09), divided into 403.596.575 (four hundred and three million, five hundred and ninety-six thousand, five hundred and seventy-five), registered book-entry common shares with no par value, to two hundred and eighty-eight million, four hundred and

ninety-two thousand, nine hundred and three Brazilian Reais and thirty-nine cents (BRL 288,492,903.39), divided into 403.686.540 (four hundred and three million six hundred eighty six thousand five hundred and forty), registered book-entry common shares with no par value, resulting in an increase of five hundred and seventy seven thousand five hundred and seventy-five Brazilian Reais and thirty cents

(BRL 577,575.30), through the issuance of 89,965 (eighty nine thousand and nine hundred sixty five) new registered book-entry common shares with no par value, with an issue price of six reais and forty-two cents (R\$ 6.42), pursuant to the provisions of item 7.3.28.7 of the minutes of the Extraordinary Shareholders' Meeting held on 15.10.2018, per share, established pursuant to article 170, paragraph 1, item III of Law 6404, of 15 of December 1976, as amended ("Corporate Law"), as a result of the exercise of Subscription Bonuses.

6.2.1. To attest that the shares now subscribed as a result of the exercise of the Subscription Bonuses will be paid on this date by the holders of Subscription Bonuses held in custody at Itaú Corretora de Valores SA and, within three (3) business days as from the present date, by the holders of Subscription Bonuses held in custody at the Central Depository of Assets of B3 SA - Brasil, Bolsa, Balcão.

6.2.2. Note that, pursuant to Article 171, paragraph 3 of the Brazilian Corporate Law, the other shareholders of the Company will not have preemptive rights in the subscription of new shares in proportion to their respective interests.

6.2.3. To declare that the shares issued as a result of the capital stock increase, hereby approved, will be entitled to receive full dividends, as well as any capital remuneration that may be declared by the Company as of the exercise of the Subscription Bonuses, and to all other rights and benefits conferred on the other holders of common shares issued by the Company from then on, in equal conditions with the other shares issued by the Company.

6.3. Approve a new schedule containing the dates of the RCA Bonus Approval during the second year of the Subscription Bonus validity, as detailed below,

which will be disclosed, on this date, to the Subscription Bonus holders and to the general market through Notice to Shareholders:

Month	Board of Directors' meeting (subscription bonuses)
January/2020	2/10/2020
February/2020	3/10/2020
March/2020	4/15/2020
April/2020	5/15/2020
May/2020	6/15/2020
June/2020	7/15/2020
July/2020	8/10/2020
August/2020	9/15/2020
September/2020	10/15/2020
October/2020	11/10/2020
November/2020	12/15/2020
December/2020	1/15/2021

6.4. To reiterate that, as resolved and approved at the Board of Directors' Meeting held on December 20th, 2018, the proposal to amend article 5 of the Company's Bylaws will be held at a subsequent Extraordinary General Meeting, to be called and held in due course, to contemplate the consolidation of the new capital stock and the new number of shares issued.

6.5. To authorize the Company's Officers to take all measures and to perform all acts necessary for the effective fulfillment of the deliberations taken, including, without limitation, the carrying out of the records in the competent public and private bodies, if applicable.

7. Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, January 10th, 2020. **Presiding:** (sgd) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (sgd) Ibar Vilela de Queiroz,

Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi e José Luiz Rêgo Glaser.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of the Minutes of the Board of Directors' Meeting n° 13, pages 89 through 93.

São Paulo, January 10th, 2020.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary