

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 September 22,
2021.**

1. Date, Time and Venue: Held on September 22, 2021, at 1 p.m., at the Company's office, located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, suite 82, Itaim Bibi, ZIP Code 04542-000.

2. Board: Ibar Vilela de Queiroz – Chairman; Larissa Pantaleão de Almeida – Secretary.

3. Call: The preliminary call was waived, due to the attendance of all the members of the Company's Board of Directors, according to the sole paragraph of article 15 of the Company's Bylaws.

4. Attendance: All members of the Company's Board of Directors were in attendance, part at the meeting place and part remotely, as provided by article 18, paragraph 1, of the Company's Bylaws.

5. Agenda: The members of the Company's Board of Directors met to resolve on the following agenda: **5.1** execution of the eleventh (11th) issue of ordinary debentures, not convertible into shares, unsecured, in a single series of the Company, which will be the subject to a public offering, with restricted placement efforts, pursuant to the Instruction of the Brazilian Securities and Exchange Commission ("CVM") No. 476, of January 16, 2009, as amended ("CVM Instruction 476"), and CVM Instruction No. 600, of August 1, 2018, in the amount of four hundred million reais (BRL 400,000,000.00) ("Issue", "Offering" and "Debentures", respectively), which will be used to pay the first series debentures issued by the Company within the scope of its sixth (6th) issue, and once payment has been made, will result in the extension of the Company's debt profile; and **5.2** authorization for the Company's Board of Officers to discuss, negotiate and enter into all contractual instruments regarding the Issue and Offering, in accordance with the parameters described above, including, but not limited to, the hiring of

financial institutions and any other service providers regarding the Issue and/or Offering, and to the practice of any acts necessary to carry out the Issue and the Offering, as well as to ratify the acts already practiced by the Board of Officer in this regard, as applicable.

6. RESOLUTIONS: After discussing the matters on the agenda, the members of the Company's Board of Directors in attendance, unanimously, without any restrictions, resolved the following: **6.1.** Approve the Issue, under the following characteristics and main conditions, which will be detailed and regulated through the execution of the "Private Instrument of Indenture of the Eleventh (11th) Issue of Ordinary Debentures, Not Convertible into Shares, Unsecured, in Single Series, for Public Distribution, with Restricted Efforts of Minerva S.A." and any amendments to be entered into between the Company and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., as the trustee representing the Debenture holders ("Indenture" and "Trustee", respectively):

(i) **Total amount of Debentures:** Four hundred thousand (400,000) Debentures will be issued, all with a unit par value of one thousand reais (BRL 1,000.00), on the Date of Issue;

(ii) **Unit par value:** The unit par value of the Debentures, on the Date of Issue (as defined below), will be one thousand reais (BRL 1,000.00) ("Unit Par Value");

(iii) **Total Issue Amount:** Four hundred million reais (BRL 400,000,000.00) on the Date of Issue;

(iv) **Series:** The Issue will be carried out in a single series.

(v) **Form, Convertibility, and Proof of Ownership of Debentures:** The Debentures will be registered, book entry, without the issue of provisory certificates or certificates, and will not be convertible into shares issued by the Company;

(vi) **Date of Issue:** For all legal purposes, the Debentures Date of Issue will be that established in the Indenture ("Date of Issue");

(vii) **Maturity:** The Debentures will have a term of sixty (60) months as of the Date of Issue ("Maturity Date"), except for the assumptions of early maturity of

the Debentures, due to the occurrence of one of the Events of Default and early redemption of the Debentures, under the terms to be provided in the Indenture;

(viii) **Price and Form of Subscription and Payment:** After the bookbuilding procedure, the Debentures will be subscribed and paid in the primary market, on a single date (“Payment Date”), at their Unit Par Value. If the subscription and payment of all Debentures do not occur on the Payment Date, the subscription price for the Debentures paid after the first Payment Date will be the Unit Par Value, plus the Remuneration Interest (as defined below) calculated *pro rata temporis*, from the first Payment Date to the date of its effective payment, under the provisions to be indicated in the Indenture (“Subscription Price”). The Debentures may be subscribed with a premium or discount, provided that the premium or discount is the same for all Debentures;

(ix) **Deposit for distribution and trading:** The Debentures will be duly deposited (a) for distribution in the primary market through the MDA – Asset Distribution Module (“MDA”), managed and operated by B3 S.A. – Brasil, Bolsa, Balcão – CETIP UTVM Segment (“B3 – Cetip UTVM Segment”), with the distribution being financially settled through B3 – CETIP UTVM Segment, and (b) traded on the secondary market through CETIP21 – Securities (“CETIP21”), managed and operated by B3 – Cetip UTVM Segment, with the Debentures traded financially settled through B3 – Cetip UTVM Segment and the Debentures electronically held by B3 – Cetip UTVM Segment;

(x) **Monetary Adjustment:** The Par Unit Value of the Debentures will not be monetarily adjusted;

(xi) **Remuneration of Debentures:** From the first Payment Date, the Debentures will be entitled to remuneration interest, levied on the Unit Par Value or balance of the Unit Par Value, as the case may be, corresponding to one hundred percent (100%) of the accumulated variance of the average daily rates of the DI – One-day Interbank Deposits, over extra-group, calculated and published daily by B3 – Cetip UTVM Segment, as a percentage per year, based on two hundred and fifty-two (252) Business Days, in the daily newsletter available on its website on Internet (<http://www.b3.com.br>) (“DI Over Rate”), plus a maximum surcharge equivalent to one point eighty-five percent (1.85%) per year, based on two hundred and fifty-two (252) Business Days, to be determined through bookbuilding procedure (“Remuneration Interest”), calculated on a

capitalization basis comprised on a *pro rata temporis* basis by Business Days elapsed, from the first Payment Date (or from the Payment Date of the immediately preceding Remuneration Interest, as the case may be) (inclusive) until the date of its effective payment (exclusive), which will be reflected by means of an amendment to the Indenture, therefore, not requiring a new corporate document of the Company.

(xii) **Frequency of payment of the Remuneration Interest:** The Remuneration Interest will be paid semiannually, always on the 15th of April and October of each year, with the first payment due on April 15, 2022, and the last payment on the Maturity Date, or the date of the early settlement of the resulting Debentures (a) the early maturity of the Debentures due to the occurrence of one of the Events of Default, or (b) the early redemption of the Debentures (each of these dates, a “Payment Date of the Remuneration Interest”);

(xiii) **Amortization of the Unit Par Value:** The Unit Par Value will be fully amortized on a single date, namely, the Maturity Date, except in the cases of (a) early maturity of the Debentures due to the occurrence of one of the Events of Default, (b) early redemption of the Debentures, both under the terms of the Indenture (each of these dates, an “Amortization Date”);

(xiv) **Total Optional Early Redemption:** The Company may, at its sole discretion, after thirty (30) months from the Date of Issue, under the Indenture, carry out the total early redemption of the Debentures (“Optional Early Redemption”);

(xv) **Early Redemption Amount:** The amount to be paid by the Company to the Debenture holders as a result of the Optional Early Redemption shall correspond to (a) the balance of the Unit Par Value, (b) plus the Remuneration Interest, calculated *pro rata temporis*, from the first Payment Date or the immediately preceding the Payment Date of the Remuneration Interest, as the case may be, (c) any Default Charges (term defined below) due; and (iv) premium corresponding to the premium indicated in the table provided in the Indenture;

(xvi) **Optional Extraordinary Amortization:** The Company may, at its sole discretion, after thirty (30) months from the Date of Issue, carry out the extraordinary amortization of the Debentures limited to up to ninety-eight percent (98%) of the Unit Par Value of the Debentures or the balance of the Unit

Par Value of the Debentures, as applicable, which shall cover, proportionately, all the Debentures (“Optional Extraordinary Amortization”), under the terms to be described in the Indenture;

(xvii) **Early maturity:** the debt represented by the Indenture may be deemed to be early due and immediately payable, in the event of the cases indicated in the Indenture;

(xviii) **Optional Acquisition:** The Company may, at any time, acquire Debentures, provided that it complies with the provisions of article 55, paragraph 3, of the Brazilian Corporate Law, articles 13 and 15 of CVM Instruction 476, and the applicable CVM regulations. The Debentures acquired by the Company may, at the Company’s discretion, be canceled, remain in treasury, or be placed on the market again;

(xix) **Allocation of Funds:** obtained by the Company as a result of the payment of the Debentures shall be used to pay the first series debentures issued by the Company within the scope of its sixth (6th) issue, and once payment has been made, will result in the extension of the Company’s debt profile.

(xx) **Fine and Default charges:** If the Company fails to pay any amounts due to the Debenture holders on the dates on which they are due, such payments due and unpaid will continue to be subject to any remuneration levied on them and will also be subject to the following default charges (“Default Charges”): (a) conventional, irreducible, and non-compensatory late charge of two percent (2%) on the amount due and unpaid; and (b) non-compensatory interest for late payment calculated *pro rata temporis* at the rate of one percent (1%) per month. The Default Charges established herein shall apply to the amount due and unpaid from the effective non-compliance with the respective obligation until the date of its effective payment, regardless of notice, or judicial or extrajudicial notification;

(xxi) **Renegotiation:** The Debentures will not be subject to renegotiation;

(xxii) **Place of Payment:** The payments to which the Debentures are entitled will be made by the Company through the procedures adopted by B3 – Cetip UTVM Segment, as the Debentures are electronically held by B3 – Cetip UTVM Segment. Debentures that are not electronically held by B3 – Cetip UTVM Segment will have their payments made with the Trustee; and

(xxiii) **Other Conditions:** any conditions and specific rules regarding the issue of Debentures will be dealt with in detail in the Indenture.

6.2. Authorize the Company's Board of Officers to discuss, negotiate and enter into all contractual instruments regarding the Issue and Offering, in accordance with the parameters described above, including, but not limited to, the hiring of financial institutions and any other service providers regarding the Issue and Offering, and the practice of any acts necessary to carry out the Issue and Offering, as well as ratify the acts already practiced by the Board of Officers and/or its legal representatives in this regard, as applicable.

7. CLOSURE AND DRAW UP OF THE MINUTES: There being no further matters to be discussed, the Chairman offered the floor to anyone who would like to take it and, as no other statements was made, the meeting was adjourned for the time necessary to draw up these minutes, which, when the session was reopened, was read, approved and signed by all those in attendance. **Place and Date:** São Paulo, Wednesday, September 22, 2021. **Board:** (sig.) Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida - Secretary. **Members of the Board of Directors in Attendance:** (sig.) Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdulaziz Saleh Al-Rebdi, José Luiz Rêgo Glaser, Rafael Vicentini de Queiroz, Baker Abdulrahman A. Almohana and Mohammed Mansour A. Almousa.

Certification: I hereby certify that this is a true copy of the minutes drawn up in the Minutes Book of the Meeting of the Company's Board of Directors No. 14 on pages 130 to 136.

São Paulo, September 22, 2021.

Ibar Vilela de Queiroz
Chairman

Larissa Pantaleão de Almeida
Secretary