

**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 March 1, 2021**

- 1. Date, Time and Venue:** Held on March 1, 2021, at 10:30 a.m, at the head office of Minerva S.A. ("Company"), located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8<sup>th</sup> floor, suite 82, ZIP Code 04542-000.
- 2. Board:** Ibar Vilela de Queiroz – Chairman; Larissa Pantaleão de Almeida – Secretary.
- 3. Call:** The call notice was sent in accordance with the Article 18, paragraph 2 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 and item 7.8 of the Board of Directors' Internal Regulations.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve on the following agenda: **(i)** define the voting position of the members of the Board of Directors of Minerva Luxembourg S.A. ("Minerva Luxembourg") appointed by the Company at the meeting of the Board of Directors of Minerva Luxembourg, to be held on March 1, 2021, in which the following matters will be resolved: (a) early repurchase offer intermediate by HSBC Securities (USA) Inc., on behalf of Minerva Luxembourg, of the bonds issued by Minerva Luxembourg and due in 2026 ("Repurchase Notes" and "Repurchase Offer") , respectively), and their main conditions; (b) issuance by Minerva Luxembourg of bonds ("Notes") intended for placement on the international market, to be offered to qualified institutional investors, resident and domiciled in the United States of America, based on the regulations issued by Securities and Exchange Commission, specifically, "Rule 144A" and, in other countries, except Brazil and the United States of America, based on "Regulation S" ("Issuance"); and (c) approval of the negotiation of the terms and conditions

and/or the execution, as appropriate, of all documents necessary for the implementation of the Repurchase Offer and the Issuance, as the case may be, including, but not limited to, Offer to Purchase, Dealer Manager Agreement, Preliminary Offering Memorandum and Exchange Settlement Agreement (“Transaction Documents”); **(ii)** approve the granting of personal guarantee, by the Company, within the scope of the Issuance; **(iii)** define the voting guidelines for the Athena Foods S.A.’s Shareholders' Meeting that will be held on March 1, 2021, in which it will be decided to approve the granting of a personal guarantee; **(iv)** authorize the Issuance of Minerva Luxembourg; and **(v)** authorize the Company’s Board of Officers to take the measures and perform the acts necessary to implement the resolutions that may be approved regarding the Repurchase Offer and the Issuance, including the execution of the Transaction Documents, as applicable, as well as ratify the acts already performed by the Board of Officers in this regard, as applicable.

**6. Resolutions:** The meeting was opened, and after examining and discussing the matters on the agenda, the members of the Company’s Board of Directors in attendance, unanimously, without any restrictions or reservations, resolved as follows:

**6.1.** Establish, pursuant to article 19, item XII together with item XXVI, of the Company’s Bylaws that the members of the Board of Directors of Minerva Luxembourg appointed by the Company, at the meeting of the Board of Directors of Minerva Luxembourg to be held on March 1, 2021, shall vote in favor and without any restrictions or reservations for the approval of: (a) the execution of the Repurchase Offer; (b) the Issuance; and (c) negotiation of the terms and conditions and/or execution, as the case may be, of the Transaction Documents.

**6.2.** Approve the granting, by the Company, of an unconditional and irrevocable personal guarantee, to be created under the applicable regulation, and that jointly guarantees the obligations assumed by Minerva Luxembourg in the scope of the Issuance.

**6.3.** Approve the voting guidelines for the Athena Foods S.A.’s Shareholders' Meeting that will be held on March 1, 2021, in which it will be decided to approve the granting of a personal guarantee.

**6.4.** Authorize Minerva Luxembourg to issue the Notes, in accordance with the terms and conditions to be defined based on current market conditions, as well

as in accordance with the terms and conditions to be decided at the meeting of the Board of Directors of Minerva Luxembourg.

**6.5.** Authorize the Company's Board of Officers to take the measures and perform the necessary acts to implement the resolutions adopted in the previous items, including the execution of the Transaction Documents, as applicable, as well as to ratify the acts already performed by the Board of Officers 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. The minutes will be drawn up in summary form, provided in Article 130, paragraph 1, of Law 6,404, of December 15, 1976, as amended (Brazilian Corporate Law). **Board:** Ibar Vilela de Queiroz, Chairman; Larissa Pantaleão de Almeida, Secretary. **Members of the Board of Directors in Attendance:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Baker Almohana, Mohamed Mansour A. Almousa, Abdulaziz Saleh Al-Rebdi and José Luiz Rêgo Glaser.

São Paulo, March 1, 2021.

**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 50-53.

*[Rest of the page intentionally left in blank. Signatures on the next page]*

*[Page of signatures of the minutes of the Board of Directors' Meeting of  
Minerva S.A. held on March 1,2021]*

**Board:**

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**Ibar Vilela de Queiroz**  
Chairman

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**Larissa Pantaleão de Almeida**  
Secretary