

**MINERVA S.A.**

*Publicly-held Company*

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022 – CVM Code: 02093-1

**Minutes of the Fiscal Council meeting  
held on January 15<sup>th</sup>, 2020**

- 1. Date, Time and Place:** Held on January 15<sup>th</sup>, 2020, at 2:30 p.m., in the 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, Postal Code 04542-000.
- 2. Presiding:** Dorival Antonio Bianchi - **Chairman**; Franklin Saldanha Neiva Filho - **Secretary**.
- 3. Call Notice:** The prior call notice was waived in view of the attendance of all the members of the Company’s Fiscal Council.
- 4. Attendance:** The totality of the members of the Company’s Fiscal Council attended the meeting.
- 5. Agenda:** The members of the Company’s Fiscal Council met to examine, discuss and opine on the proposed capital increase of the Company through the issuance of new common, registered, book-entry shares with no par value (“Capital Increase”) within the scope of restricted distribution public offering, pursuant to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“CVM”) Rule No. 476, dated January 16<sup>th</sup>, 2009, as amended (“CVM Rule 476”), of registered, book-entry common shares without par value issued by the Company (“Offering”) and overseas placement efforts through transactions exempt of registration under the US Securities Act of 1933, as amended (“Securities Act”).
- 6. Resolutions Taken:** After discussing the matter within the agenda, the attending members of the Company’s Fiscal Council, without any restrictions or exceptions and by unanimity of votes:
  - 6.1.** Opined favorably on the proposed Capital Increase within the scope of the Primary Offering (as defined below), through the issuance of the Primary Offering

Shares (as defined below), within the authorized capital limit provided for in Article 6 of the Company's Bylaws.

6.1.1. Note that the Offering will initially consist of (i) the primary public distribution of eighty million (80,000,000) new common shares issued by the Company ("Primary Offering" and "Primary Offering Shares"); and (ii) the secondary public distribution of fifteen million (15,000,000) common shares issued by the Company and owned by VDQ Holdings S.A. ("Selling Shareholder", "Secondary Offering" and "Secondary Offering Shares", respectively, and the Secondary Offering Shares together with the Primary Offering Shares, the "Shares") with restricted placement efforts, to be held in Brazil, in a non-organized over-the-counter market, under the terms of CVM Rule 476 and other applicable regulations, coordinated of and intermediated by Banco BTG Pactual S.A. ("Lead Underwriter"), Banco J.P. Morgan S.A. ("J.P. Morgan"), Banco Bradesco BBI S.A. ("Bradesco BBI"), BB-Banco de Investimento S.A. ("BB-BI") and Banco Itaú BBA S.A. ("Itaú BBA" and, together with the Lead Underwriter, J.P. Morgan, Bradesco BBI and BB-BI, "Placement Agents"), pursuant to the Brazilian Placement Agreement (*Contrato de Colocação, Coordenação e Garantia Firme de Liquidação de Ações Ordinárias de Emissão da Minerva S.A.*) to be entered into by and between the Company and the Placement Agents ("Brazilian Placement Agreement").

6.1.2. Note that, simultaneously, within the scope of the Offering, placement efforts abroad will also be made by BTG Pactual US Capital LLC, JP Morgan Securities LLC, Bradesco Securities Inc., Banco do Brasil Securities LLC, and by Itaú BBA USA Securities, Inc. (jointly, "International Placement Agents"): (i) in the United States of America ("United States"), exclusively for qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A of the Securities Act, issued by the United States Securities and Exchange Commission ("SEC"), as amended, in transactions exempt of registration in the United States, in accordance with the Securities Act and the regulations issued under the Securities Act; and (ii) in other countries, except the United States and Brazil, for investors who are considered non-residents or domiciled in the United States or who are considered not to be incorporated under the laws of that country (non US persons), in accordance with the procedures set forth by Regulation S, issued by the SEC under the Securities Act, and that invest in accordance with the applicable law in each investor's country of residence (investors described in items (i) and (ii) above, together, "Foreign Investors"), and in both cases,

provided that such Foreign Investors invest in Brazil in accordance with the investment mechanisms regulated by the applicable Brazilian law, especially those of the Central Bank of Brazil (*Banco Central do Brasil*), the Brazilian National Monetary Council (*Conselho Monetário Nacional*) (“CMN”) and the CVM, Law No. 4,131, dated September 3<sup>rd</sup>, 1962, as amended or CMN Resolution No. 4,373, dated September 29<sup>th</sup>, 2014, as amended and CVM Rule No. 560, dated March 27<sup>th</sup>, 2015, as amended, without any need, therefore, to apply and obtain registration of distribution and placement of Shares in an agency or capital market regulator of another country, including before the SEC. The efforts to place the Shares with Foreign Investors, exclusively abroad, will be made in accordance with the Placement Facilitation Agreement to be entered into by and between the Company, the Selling Shareholder and the International Placement Agents (“International Placement Agreement”).

6.1.3. Note that no shares will be issued in addition to the Shares initially offered to meet any excess demand.

6.1.4. Note that the price per Share (“Price per Share”) will be set upon the completion of the investment intent collection procedure to be performed with professional investors, as defined in Article 9-A of CVM Rule 539, dated November 13<sup>th</sup>, 2013, as amended, resident and domiciled or headquartered in Brazil (“Local Institutional Investors” and, together with Foreign Investors, “Professional Investors”), in Brazil by the Placement Agents, and abroad, together with Foreign Investors, by the International Placement Agents, with the following parameters: (i) pricing of the common shares issued by the Company on the Brazilian Stock Exchange (*B3 S.A. - Brasil, Bolsa, Balcão*) (“B3”) on the Price per Share defining date; and (ii) the indications of interest as function of the quality and quantity of demand (by volume and price) for the Shares, collected from Professional Investors (“Bookbuilding Procedure”), which will be approved by this Board of Directors in due time. Pursuant to Article 170, Paragraph 1, item III, of the Brazilian Corporate Law, the choice of the criteria for determining the Price per Share is justified by the fact that the price of the Shares to be subscribed/acquired will be determined in accordance with Bookbuilding Procedure, which reflects the value at which Professional Investors will present their investment intentions towards the Offering and the pricing of the common shares issued by the Company on B3 and, therefore, there will be no unjustified dilution of the Company’s current shareholders.

6.1.5. Note that the net proceeds from the Offering will be used to improve its capital structure through the payment of certain debts, as well as to reinforce its working capital.

6.1.6. Note that the Shares will be placed according to a firm liquidation guarantee to be provided by the Placement Agents, individually and not joint, in proportion to and within the individual limits assumed by each of the Placement Agents, as indicated in Brazilian Placement Agreement (“Firm Settlement Guarantee”). The Firm Settlement Guarantee is binding. The Firm Settlement Guarantee is binding upon the release of the Commencement Announcement, completion of the Bookbuilding Procedure, determination of the Price per Share, as applicable, the signing of the Brazilian Placement Agreement and the International Placement Agreement, fulfilled the conditions set forth in such documents, and the availability of the Final Memorandum for the Professional Investors.

6.1.7. Note that Partial distribution of Shares under the Offering will not be permitted.

6.1.8. Note that there will be no stabilization of the Shares price under the Offering and, consequently, the price of the Shares on B3’s secondary market may fluctuate significantly after the placing of the Shares.

6.1.9. Note that the Shares subscribed under the Offering shall be paid-up in cash upon subscription, in Brazil’s national currency.

**6.2.** Approve the issuance of an opinion on the proposed Capital Increase, pursuant to Annex I to these minutes, pursuant to Paragraph 2 of Article 166 of the Brazilian Corporate Law.

**7. Closing and Drawing up of Minutes:** There being no further business to discuss and no further manifestation, the meeting was adjourned and these minutes were drawn up, which were read, found in compliance and signed by all those present. São Paulo, January 15<sup>th</sup>, 2020. **Presiding:** Dorival Antonio Bianchi - Chairman; Franklin Saldanha Neiva Filho - Secretary. **Present members of the Fiscal Council:** Dorival Antonio Bianchi; Franklin Saldanha Neiva Filho e Luiz Manoel Gomes Júnior.

**Declaration:** This is a free English translation of the original minutes drawn up in pages 62 to 66 of the Company’s Book of Minutes of Fiscal Council’s Meetings No. 3.

**Presiding:**

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Dorival Antonio Bianchi  
Chairman

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Franklin Saldanha Neiva Filho  
Secretary

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**Annex I**

**FISCAL COUNCIL'S OPINION**

“The Fiscal Council of **MINERVA S.A.** (“Company”), in the exercise of its attributions and legal responsibilities, at a meeting held on January 15<sup>th</sup>, 2020, 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, 8<sup>th</sup> floor, suite 82, Itaim Bibi, Postal Code 04542-000, examined and analyzed the proposed capital increase of the Company through the issuance of new common shares, registered, book-entry and without par value, within the authorized capital limit provided for in Article 6 of the Company’s Bylaws (“Capital Increase”), within the scope of a public distribution offering with restricted efforts, pursuant to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) Rule No. 476, dated January 16<sup>th</sup>, 2009, as amended, of common, registered, book-entry shares, with no par value issued by the Company and placement efforts abroad through transactions exempt of registration under the U.S. Securities Act of 1933, as amended. Based on the examinations made and the clarifications provided by the Company’s management, the Fiscal Council gave its favorable opinion to the proposed Capital Increase. Accordingly, the submission of the Capital Increase proposal to the Board of Directors was approved, and the Company’s Fiscal Council recommends to the members of the Board of Directors the full approval of said proposal.”

São Paulo, January 15<sup>th</sup>, 2020.

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**Dorival Antonio Bianchi**

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**Franklin Saldanha Neiva  
Filho**

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**Luiz Manoel Gomes Júnior**