

**COMPENSATION POLICY OF
MINERVA S.A.**

1. OBJECTIVE AND SCOPE

1.1. This Compensation Policy (“Policy”) aims to establish the main procedures and guidelines of the general compensation strategy, applicable to the members of the Board of Executive Officers (“Management”), and the Board of Directors (“Board”), as well as the members of the Fiscal Council of Minerva S.A. (“Company” or “Minerva”).

1.2. The objectives of this Policy are to:

- (i) attract, retain, motivate and provide institutional growth, at the Company, of qualified "key" professionals and employees, whose performance can help the Company achieve its social objectives;
- (ii) encourage the expansion, success and achievement of the Company's social objectives;
- (iii) align the interests of the Company's professionals with its strategic objectives; and
- (iv) offer competitive compensation in relation to the market;

2. REFERENCES

2.1. The compensation practices adopted by the Company and governed by this Policy are based on, and must also observe, as applicable, the best corporate governance practices, the Company's Bylaws (“Bylaws”) and other internal regulations, Law 6,404, of December 15, 1976, as amended (“Brazilian Corporations Law”), and other applicable rules and regulations, including those issued by the Brazilian Securities and Exchange Commission (“CVM”) and by B3 SA - Brasil, Bolsa, Balcão (“B3”).

3. GENERAL GUIDELINES

3.1. The compensation practices adopted by the Company must take into account market parameters and the roles and responsibilities attributed to each professional, in addition to being aligned with Minerva's strategic objectives, focusing on its continuity and creating long-term value.

RESPONSIBILITIES

3.1. Shareholders' Meeting. Without prejudice to the other responsibilities established in the applicable regulations and the Company's Bylaws, the Shareholders' Meeting is responsible for:

- (i) establishing the annual global compensation for management and the Fiscal Council, when installed; and
- (ii) creating and altering share-based compensation plans.

3.2. Board of Directors. Without prejudice to the other responsibilities established in the applicable regulations and the Company's Bylaws, the Board of Directors is responsible for:

- (i) resolving on the distribution of the annual global compensation approved by the Shareholders' Meeting among the management bodies; and
- (ii) resolving on the creation of variable compensation programs and the granting of stock options and restricted shares, according to plans approved by the Shareholders' Meeting, establishing their conditions and beneficiaries.

3.2.1. It is prohibited for members of the Board of Directors who accumulate the role of Executive Officers, even if temporary, to intervene in the process that establishes his/her own compensation as an Executive Officer.

4. COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS

4.1. The compensation of the members of the Board of Directors may be comprised by: (i) a fixed monthly compensation, as salary or *pro labore*; (ii) a variable compensation; and (iii) share-based incentives.

4.2. The fixed monthly compensation of each member of the Board of Directors, as salary or *pro labore*, may vary according to the responsibilities, the amount of time required to execute duties, his/her skills and professional reputation and the market value of his/her services.

The members of the Board of Directors may be entitled to a variable compensation that is, as a rule, linked to the Company's performance and the medium and long term goals achievement by the individual members and the Board collectively, with the objective of stimulating and encouraging efficiency, productivity, results and commitment. The variable

compensation may be paid in cash, shares or stock-based instruments, provided they are considered eligible and indicated as beneficiaries under the stock-based compensation plans.

5. COMPENSATION OF MEMBERS OF MANAGEMENT

5.1. The compensation of members of Management may be comprised by: (i) a fixed monthly compensation, as salary or *pro labore*; (ii) benefits; (iii) variable compensation; and (iii) share-based incentives.

5.2. The fixed monthly compensation of each member of Management, as salary or *pro labore*, may vary according to the responsibilities, the amount of time required to execute duties, his/her skills and professional reputation and the market value of his/her services. The members of Management may be entitled to a variable compensation that is, as a rule, linked to the Company's performance and the goals achievement by them, individually and collectively, based on elements that consider efficiency, productivity, results and commitment. The variable compensation may be paid in cash, shares or stock-based instruments, provided they are considered eligible and indicated as beneficiaries under the stock-based compensation plans.

6. COMPENSATION OF MEMBERS OF THE FISCAL COUNCIL

6.1. The members of the Fiscal Council, when installed, shall be entitled to fixed monthly compensation, as salary or *pro labore*, in compliance with the provisions of the Brazilian Corporations Law, and the compensation of each member may not be lower than ten percent of what is paid, on average, to each Executive Officer, excluding benefits, representation fees and profit sharing. The alternate members of the Fiscal Council shall only be entitled to compensation if they are occasionally called upon to replace the sitting members at meetings.

6.2. The members of the Fiscal Council shall be entitled to reimbursement of travel and accommodation expenses when these are required to perform their duties.

6.3. Fiscal Council members are not entitled to benefits or variable compensation.

7. VARIABLE COMPENSATION

7.1. The methodology for determining variable compensation can be assessed annually to ensure full alignment with the Company's strategy. The amounts established as variable compensation must be a result of the employee's objective and subjective evaluation process, of which the objective evaluation may result from the achievement of annual goals guided by Company's results, whereas the subjective evaluation may be carried out by superiors, peers and/or subordinates.

8. OTHER PROVISIONS

8.1. This Policy may be changed, whenever necessary, by resolution of the Board of Directors, observing that all changes must be disclosed to the market in compliance with applicable laws and regulations.

8.2. In the event the provisions of this Policy conflict with current legislation or the Company's Bylaws, the provisions set forth in the respective legislation or Bylaws, as the case may be, shall prevail.

8.3. If any of the provisions provided in this Policy is found to be invalid, illegal or ineffective, said provision shall be limited, as possible, in such a way that the validity, legality and effectiveness of the remaining provisions of this Policy are not affected or jeopardized.

9. PERIOD OF VALIDITY

9.1. This Policy was approved by the Company's Board of Directors at a meeting held on September 15, 2020 and shall remain in force as from this date for an indefinite period, until resolved otherwise.

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