

**INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS OF  
MINERVA S.A.**

## **1. PURPOSE**

1.1. These Internal Regulations of the Board of Directors (“Regulations”) have the purpose of regulating the functioning, structure and operating methods of the Board of Directors of Minerva S.A. (“Board of Directors” and “Company”, respectively), as well as to enable the other bodies of the Company, its shareholders and stakeholders of the Company to monitor the actions of the Board of Directors, subject to the Bylaws and the applicable legislation, thereby contributing to the strengthening of its governance practices.

## **2. REFERENCES**

2.1. These Regulations have as reference: (i) the corporate governance guidelines of the bylaws of the Company, as amended (“Bylaws”); (ii) Law No. 6.404, of December 15, 1976, as amended (“Brazilian Corporate Law”); (iii) the general rules issued by the Brazilian Securities Commission (“CVM”) on the matter; (iv) the Code of Best Corporate Governance Practices of the IBGC: the Brazilian Code of Corporate Governance; (v) The Listing Regulations of the *Novo Mercado* of the B3 S.A. – Brasil, Bolsa, Balcão (“B3”) approved by the Collegiate Body of the CVM on September 5, 2017 (“Regulations of the Novo Mercado”); and (vi) the Policy for Transactions between Related Parties of the Company approved at a meeting the Board of Directors held on December 6, 2018 (“Policy for Transactions between Related Parties”).

## **3. BOARD OF DIRECTORS**

3.1. The Board of Directors is an administrative body of the Company, of a collegiate nature, that is responsible for establishing its policies and general business guidelines, including its long-term strategy, and for the control and the monitoring of the performance of the Company.

3.2. The Board of Directors has as its mission to protect and add value to the assets of the Company by means of ethical and responsible operation, aiming at the optimization, in the long term, of the return on investment of its shareholders and always acting in accordance with the interests of the Company and of its shareholders.

## **4. COMPOSITION**

4.1. The Board of Directors shall be established on the terms of Article 16 of the Bylaws of the Company, with observance of the rules and criteria for election of its members, whether independent or not, as established in the Bylaws, and the Regulations of the *Novo Mercado*.

## **5. AUTHORITY AND ATTRIBUTIONS**

5.1. The authorities of the Board of Directors are those established in Article 19 of the Bylaws.

5.2. In addition to other attributions that may be assigned to it by law or the Bylaws, the Board of Directors must:

- (i) define the business strategies, considering the impacts of the activities of the Company on society and on the environment, aiming at perpetuating the Company and the creation of value in the long term;
- (ii) protect and add value to the assets of the Company;
- (iii) periodically assess the exposure of the Company to risks and the efficacy of its risk management systems, of the internal controls and of the integrity/compliance system;
- (iv) define the values and ethical principles of the Company and care for the maintenance of the transparency of the Company in its dealings with stakeholders; and
- (v) review annually the corporate governance systems (policies) of the Company with a view to enhancing them and monitoring their compliance.

5.3. As from the Annual Shareholders' Meeting that resolves on the financial statements for fiscal year 2020, or earlier if the Company so decides, the members of the Board of Directors ("Board Members") must include, in their proposal for the election of managers by the Shareholders' Meeting the justification for status of each candidate as an independent board member, in the light of the provisions of the *Novo Mercado* Regulations, and the declaration by the nominees as independent board members attesting their independence according to the criteria included in the *Novo Mercado* Regulations.

## **6. INVESTITURE**

6.1. The members of the Board of Directors shall take office by means of an entry in the register, which must refer to their being subject to the commitment clause referred to in Article 45 of the Bylaws, signed by the member taking office, without requirement for any management guarantee, and in compliance with the applicable legal requirement.

6.2. At the end of the term of office, the Board Members shall remain in their positions until the investiture of their substitutes, unless resolved otherwise by the Shareholders' Meeting.

## 7. MEETINGS

### Annual Calendar

7.1. The Company shall publish the annual calendar of events of the Board of Directors annually, and, in respect of the following fiscal year, as required by the applicable regulations.

7.2. The Board of Directors shall meet (i) at least once every quarter, on an ordinary basis and (ii) in special meetings whenever necessary.

### Place

7.3. The meetings shall be preferably held at the administrative unit of the Company located in the City of São Paulo, State of São Paulo, or at the headquarters of the Company, at the discretion of the Chairman of the Board of Directors.

### Call Notice and Resolutions

7.4. Meetings of the Board of Directors shall be called by the Chairman of the Board of Directors or by any one of the two (2) Deputy Chairmen, by means of written notice delivered to each Board member at least fifteen (15) days in advance (unless the majority of its acting members establish a shorter period, albeit not less than forty-eight (48) hours, and with designation of the date, time, place, detailed agenda and documents, if any, to be considered at the meeting.

7.4.1. The call notice may be waived whenever all the Board Members are present at a meeting, or by prior written agreement of the absent Board Members.

7.5. Meetings of the Board of Directors shall be chaired exclusively by the Chairman of the Board of Directors, except when the latter designates in writing another Board member to chair the meeting.

7.6. When a meeting of the Board of Directors is called the agenda must be distributed, indicating the matters to be examined, discussed and resolved.

7.7. Any Board Member may, by means of written request to the Chairman, include items in the agenda. The Board of Directors may resolve, by unanimous vote, on any other matter not included in the agenda on the day of the meeting.

### Participation and Voting

7.8. The meetings of the Board of Directors may be held by teleconference, videoconference or by any other means of communication that enables identification of the member and simultaneous communication with all of the other persons attending the meeting.

7.9. In the resolutions of the Board of Directors the Chairman (or the deputy Chairman), in addition to their own vote, shall have a casting vote in the case of a tie.

7.10. Each Board Member shall have the right to one (1) vote on resolutions, which shall be passed by a vote of the majority of the Board Members present at the meeting.

7.11. In the event of temporary absence of a member of the Board of Directors, or a vacancy resulting from resignation, death or any other reason provided in law, for as long as no replacement has been elected, the deputy of the Board Member in question may participate and vote at meetings.

#### Presence of Third Parties

7.12. The Chairman of the Board of Directors, on his/her own initiative or at the request of any Board Member or of the President of the Company, may call upon external consultants, members of the Committees of the Company, Executive Officers and/or employees of the Company to attend meetings and provide clarification or information on the matters under discussion.

#### Minutes

7.13. All the resolutions of the Board of Directors shall be entered in the Book of Minutes of the Meetings of the Board of Directors.

7.13.1. Whenever they contain resolutions intended to produce effects in relation to third parties, the summaries of the minutes of the Board of Directors shall be disclosed, as required by law, and promptly filed with the pertinent commercial registry and published, as appropriate.

7.14. The minutes of the Meetings of the Board of Directors must be worded clearly and must record the decisions taken, the persons present, the dissident votes and the abstentions from voting.

### **8. DUTIES**

8.1. All Board Members have the following duties, in addition to those provided by law and in the Bylaws:

- (i) to be part of the Board of Directors and seek to create value for the Company and to defend the long-term interests of all of the shareholders;
- (ii) to inform to the Chairman of the Board of Directors, if elected as an independent board member, in the event of failure to comply with the criteria for independence;

- (iii) to observe personal and professional commitments in which he/she is involved in order to assess if he/she can dedicate the necessary time for activity in the Board of Directors of the Company;
- (iv) to observe the approved policies of the Company;
- (v) to carry out his/her activities with diligence and loyalty, maintaining secrecy relative to any and all information of the Company to which he/she may have access as a result of holding the position, as well as to demand the same confidential treatment from the professionals provide advice, and to use it only for the exercise of his/her functions as a Board member; and
- (vi) to ensure the adoption of good corporate governance practices by the Company.

## **9. PROHIBITIONS**

1.1. The members of the Board of Directors shall not:

- (i) receive any undue or disproportional advantage in connection with the performance of their duties;
- (ii) use, for their own or any third party's benefit, whether or not prejudicial to the Company, any business and investment opportunities of which they may be aware in connection with the performance of their duties;
- (iii) fail to exercise or protect the Company's rights or fail to take advantage of any business opportunities of interest to the Company, in order to obtain advantages for themselves or any third party;
- (iv) purchase, in order to resell at a profit, any asset or right that they know is required for the Company or which the Company intends to purchase;
- (v) use privileged information in order to obtain any advantage for themselves or any third party; or
- (vi) participate directly or indirectly in the management of any companies that are competitors of the Company or of its subsidiaries.

## **10. COMPENSATION**

10.1. The compensation of the Board of Directors shall be established on the terms of the law and of Article 14 of the Bylaws.

10.2. The members of the Board of Directors shall be reimbursed by the Company for travel and lodging expenses necessary for the performance of their function

## **11. ATTRIBUTIONS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

11.1. In addition to those provided for by law or under the Bylaws, the Chairman of the Board of Directors has the following basic attributions:

- (i) to coordinate the activities of the Board of Directors, seeking the efficacy and good performance of the body and of each one of its members, serving as a link between the Board of Directors and the Chief Executive Officer;
- (ii) to ensure the efficacy and good performance of the body and of each one of its members;
- (iii) to ensure that the board members receive complete and timely information for the exercise of their mandates;
- (iv) to call and chair (i) the meetings of the Board of Directors (or if absent or prevented, to designate another Board Member to chair the meeting in question), having the casting vote in the event of a tie; and (ii) Shareholders' Meetings (or if absent or prevented, to designate another Board Member, Executive Officer or shareholder to chair the meeting in question);
- (v) to align the activities of the Board of Directors with the interests of the Company, its shareholders and other stakeholders;
- (vi) to discuss with the shareholders matters of governance and strategic guidelines;
- (vii) to represent the Company, whenever necessary, in dealings with government, national or international political bodies, market entities, regulators, multilateral and international bodies and international associations of which the Company is a member; and
- (viii) -ppto act as a spokesperson for the Board of Directors with the press, and to speak on institutional matters of the Company and relating to the domestic and international capital markets.

11.2. In the event of vacancy in the position of Chairman of the Board of Directors, one of the Deputy Chairmen shall occupy the vacant position until the election of a new Chairman, which shall occur at the next meeting of the Board of Directors.

## **12. CONFLICTS OF INTEREST**

12.1. In order to preserve the best interests of the Company, Board Members must be disinterested and may not vote on resolutions relative to matters in which their interests conflict with those of the Company.

12.2. Board Members shall manifest any conflict of interest at the beginning of each board meeting, designating the matter(s) on the Agenda with which they may have a conflict of interest and abstaining from voting in relation to such matter(s).

12.3. Any of the Board Members can claim the existence of conflict of interest of another member of the Board of Directors, and if there is no consensus in relation to the existence of

the conflict, the other Board Members (except the claimant and the other member involved) shall vote for the existence or not of a conflict, thus determining the possibility or not of participation of these Board Members in the discussion and the resolution concerning the relevant matter.

12.4. If a conflict of interest is declared or found to exist, the other board members may resolve on prohibiting the board members involved from participating in the discussions on the issue in question.

12.5. The members of the Board of Directors are subject to the Company's Policy for Transactions with Related Parties.

### **13. COMMITTEES**

13.1. The Board of Directors, for better performance of its functions, may create committees or task groups with defined objectives, which shall act as assistant bodies without powers of resolution, providing advice to the Board of Directors, and consisting of persons designated by it from among the members of management and/or other persons related directly or indirectly with the Company.

13.1.1. When committees are created, the Board must define formally their attributions, composition and form of action, which shall be established in the internal regulations drafted for the new committee and approved by the Board.

### **14. GENERAL PROVISIONS**

14.1. Any cases omitted from these Internal Regulations shall be resolved by the Board of Directors, regulated as provided for by the Brazilian Corporate Law and, as applicable, by the *Novo Mercado* Regulations.

14.2. Any alteration of this Regulation must be approved by the Board of Directors and notified to the CVM and to the B3.

14.3. Terms beginning with a capital letter used in these Internal Regulations but not defined herein shall have the meaning attributed to them in the Bylaws or in the *Novo Mercado* Regulations.

### **15. PERIOD OF VALIDITY**

15.1. These Internal Regulations were approved by the Company's Board of Directors at a meeting held on December 6, 2018 and shall remain in force as from this date for an indefinite period.

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