

**INTERNAL REGULATIONS OF THE FISCAL COUNCIL OF
MINERVA S.A.**

1. PURPOSE

1.1. These Internal Regulations of the Fiscal Council ("Regulations") have the purpose of regulating the functioning, structure and operation methods of the Fiscal Council of Minerva S.A. ("Fiscal Council" and "Company", respectively), as well as to establish its responsibilities and attributions, with due regard for the provisions of the Bylaws, good corporate governance practices and the applicable legislation.

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 B3 S.A. – Brasil, Bolsa, Balcão ("B3") approved by the Collegiate Body of the CVM on September 5, 2017 ("Novo Mercado Regulations"); (vi) the Company's Policy for Disclosure of a Material Act or Fact approved at a meeting of the Board of Directors held on August 14, 2017 ("Policy for Disclosure of a Material Act or Fact"); and (vii) the Company's Policy for Transactions between Related Parties approved at a meeting of the Board of Directors held on December 6, 2018 ("Policy for Transactions between Related Parties").

3. FISCAL COUNCIL

3.1. The Fiscal Council is a body of management of the Company, of a collegiate and non-permanent nature, which acts independently of the other bodies of management and the independent auditors engaged by the Company.

3.2. The Fiscal Council's purpose is to audit the management of the Company's business in order to protect the assets and the interests of the Company and its shareholders.

3.3. The Fiscal Council shall only be instated by resolution of a Shareholders' Meeting of the Company ("Shareholders' Meeting") or upon request of the shareholders in the circumstances provided for in law.

4. COMPOSITION

4.1. When installed, the Fiscal Council shall consist of, at least, three (3) and, at most, five (5) effective members and the same number of deputies ("Councilors"), who

may or not be shareholders, who are elected and may be dismissed at any time by the Shareholders' Meeting.

4.2. The members of the Fiscal Council shall have a term of office up to the next Annual Shareholders' Meeting following their election, and they may be reelected.

4.3. A Chairman shall be elected from among the effective members of the Fiscal Council, by an absolute majority of votes, at the first meeting of the Fiscal Council after its instatement and the election of its members by the Shareholders' Meeting.

4.4. The deputy members shall replace the regular members in the event of absences or impediments.

4.5. Upon the occurrence of a vacancy in the position of member of the Fiscal Council, the corresponding deputy member shall take his/her place. If there is no deputy member, a Shareholders' Meeting shall be called to provide for the election of a member for the vacant position.

4.5.1. In the event of a vacancy in the position of Chairman, a new Chairman shall be elected, to hold office up to the end of the term of office of the previous Chairman.

5. INVESTITURE

5.1. The members of the Fiscal Council 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 requirements.

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

6. MEETINGS

Place

6.1. The meetings shall preferably be 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. In the event of urgency, the meetings of the Fiscal Council can be held virtually, by teleconference or by email.

Call Notice and Resolutions

6.2. When instated, the Fiscal Council shall meet whenever necessary, and it shall have the responsibilities attributed to it by law.

6.3. The call notices for the meetings shall be made by means of (i) mail with acknowledgment of receipt, (ii) correspondence delivered against receipt, (iii) cable with receipt notice, (iv) fax, (v) email with confirmation of receipt not issued automatically by software or communication equipment, or (vi) judicial or extrajudicial notice delivered to each member of the Fiscal Council at least three (3) days prior to the date of the meeting, showing in the call notice the agenda, the date, the time and the place of the meeting.

6.3.1. Irrespective of any formalities, the meeting shall be considered to have been called regularly if all the members of the Fiscal Council are present.

6.3.2. In the event of urgency that is acknowledged by the parties present, documents that are not included in the agenda for the day may be submitted for discussion and voting, with a waiver of the formalities established in Article 6.3 of these Regulations.

Participation and Voting

6.4. The quorum for meetings of the Fiscal Council shall be a majority of its regular members. Those present include members of the Fiscal Council that manifest their vote by means of delegation in favor of another member of the body, by casting a written vote in advance or by means of any other means of express communication.

6.4.1. Members may attend regular and special meetings of the Fiscal Council by teleconference, videoconference or any other means of communication that enables identification of the member and simultaneous communication with the other members that are present at the meeting. In this case, the members of the Fiscal Council shall be considered to be present at the meeting and shall sign the corresponding minutes.

6.4.2. If no quorum is established as provided for in Article 6.4 above, a new meeting shall be called, which shall be held in accordance with the urgency required for the matter to be addressed.

6.5. Decisions of the Fiscal Council shall be taken by absolute majority of votes, and defeated members may have their statements recorded in the minutes of the meeting.

Minutes

6.6. All of the resolutions of the Fiscal Council shall be entered in the corresponding Book of Minutes and Opinions of the Fiscal Council, which shall be signed by the Councilors present.

6.7. The minutes of the meetings of the Fiscal Council shall be disclosed, on the terms of applicable legislation, including the opinions and votes of the Fiscal Council members, whether dissident or not, the justifications of votes and the other documents prepared by its members.

7. AUTHORITY

7.1. Without prejudice to the functions provided for in the Brazilian Corporate Law and in the Bylaws, it is incumbent upon the Fiscal Council to:

- (i) audit, through any of its members, the acts of the managers and verify compliance with their legal and statutory duties;
- (ii) give its opinion on the annual management report, including the supplementary information that it deems necessary or useful for resolution by the Shareholders' Meeting;
- (iii) give its opinion on the proposals of the management bodies, to be submitted to the Shareholders' Meeting, relative to changes in capital stock, issuance of debentures or subscription bonuses, investment plans or capital budgets, distribution of dividends, transformation, incorporation, merger or spin-off;
- (iv) when requested, councilors shall attend the meetings of the Board of Directors or of the Executive Board, providing the support and grounds that are necessary for their decisions;
- (v) submit reports, through any of its members, to the other bodies of management and, if the latter do not take the necessary measures for protection of the interests of the Company, to the Shareholders' Meeting, concerning any errors, frauds or crimes that they discover, and recommend the measures to be taken by the Company;
- (vi) call an annual shareholders' meeting if the bodies of management delay for more than one (1) month such call notice, or an extraordinary meeting, whenever there are serious or urgent reasons, and include in the agenda of the meeting the matters it considers necessary;

- (vii) analyze, at least quarterly, the trial balance and other financial statements prepared periodically by the Company and report its conclusions to the shareholders;
- (viii) examine the financial statements for the fiscal year and issue an opinion on them;
- (ix) request the presence of independent auditors of the Company at meetings for any clarifications of the financial statements and auditors' opinions;
- (x) issue an opinion on the matters that are submitted to it by the Board of Directors of the Company, as well as those that it considers to be of importance;
- (xi) attend Shareholders' Meetings, represented by at least one (1) of its members, and respond to any request for information made by the shareholders;
- (xii) issue an opinion to the Executive Board on the engagement, substitution and remuneration of the independent auditors of the Company;
- (xiii) analyze the existing procedures for receipt, retention and handling of reports related to the financial statements, received by the Company through a whistleblowing channel, including procedures for confidential or anonymous reporting of any concerns related to questionable issues about accounting and auditing;
- (xiv) identify critical accounting aspects and analyze the adequate application of the accounting principles generally accepted in Brazil and International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB);
- (xv) meet, whenever necessary, with the independent auditors, with the executive board and with the internal audit department of the Company, for clarification of doubts concerning the financial statements, internal controls and other relevant matters for which it is responsible; and
- (xvi) exercise its attributions during liquidation, bearing in mind the special provisions that regulate it.

8. RIGHTS AND DUTIES

8.1. During meetings, any regular member of the Fiscal Council may request and examine, individually, all the corporate documents that are deemed necessary for the

exercise of his/her functions, and may make annotations and observations, which shall be discussed and resolved at the meeting in question.

8.1.1. The requests for corporate documents shall be presented to the bodies of management of the Company with justification and shall be signed by the Chairman of the Fiscal Council or the Deputy Chairman.

8.1.2. The examination of the documents shall only be permitted at the headquarters of the Company or in an administrative unit of the Company located in the City of São Paulo, State of São Paulo.

8.2. Members of the Fiscal Council may request information and/or clarifications relative to the businesses of the Company, provided that they justify their request and forward it to the management and/or to the internal or external auditors of the Company, against receipt.

8.3. The members of the Fiscal Council shall maintain secrecy in relation to the privileged information to which they have access on account of the title or position that they hold, until such information is disclosed to the public, under the terms of the Policy for Disclosure of a Material Act or Fact, and shall ensure that subordinates, third parties that they trust and business contacts that may have any access to the privileged information also do so, being held jointly liable with the latter in the event of non-compliance.

8.4. The members of the Fiscal Council shall not use privileged information to obtain, either directly or indirectly, for themselves or for third parties, any financial advantages, including by means of purchase or sale of securities.

8.5. The members of the Fiscal Council shall make efforts to ensure that there is no disclosure of information or data, and that only persons who are strictly necessary have access to such information, especially those of a privileged nature, informing them of its confidential nature and that they cannot use it improperly.

8.6. It is forbidden for the members of the Fiscal Council to undertake any transaction in which they have an interest that conflicts with that of the Company, or to be involved in the recommendation concerning the conflict of interest made by the other members of the Fiscal Council. They must disclose their impediment and ensure that the nature and the extent of their interest is minuted.

8.6.1. In addition to the above, no member of the Fiscal Council may participate in a transaction or recommendation that involves a relative or a company of which he/she is directly or indirectly a partner, shareholder, administrative officer, employee or provider of services.

9. PROHIBITIONS

1.1. The members of the Fiscal Council 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 Fiscal Council shall be established on the terms of the law and of Article 30 of the Bylaws.

10.2. In the event of replacement of a regular Councilor at meetings by a legal representative, no compensation shall be payable to the relevant representative.

10.3. The members of the Fiscal Council 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 FISCAL COUNCIL

11.1. The Chairman of the Fiscal Council has the following basic attributions, in addition to those provided in applicable legislation and in the Bylaws:

- (i) to call and chair meetings of the Fiscal Council;

- (ii) to forward the resolutions of the Fiscal Council to those entitled to receive them;
- (iii) to prepare the agenda and the calendar of the meetings of the Fiscal Council;
- (iv) to prepare the minutes of the meetings of the Fiscal Council;
- (v) to comply and ensure compliance with these Regulations;
- (vi) to represent the Fiscal Council in dealings with the other bodies of the Company;
- (vii) to coordinate the activities of the Fiscal Council, seeking efficiency and good performance of the council and of each of its members; and
- (viii) to ensure that the councilors receive complete and timely information that is necessary for the exercise of their terms of office.

11.1.1. In the absence of the Chairman, the meetings of the Fiscal Council shall be conducted by another member of the Fiscal Council, to be chosen at the time by the other councilors.

11.2. The Chairman of the Fiscal Council shall integrate new Councilors, assimilating them and facilitating their access to information and historical documents, in order to familiarize them with recent strategic resolutions of the Company.

11.3. The Board of Directors of the Company may formally establish an additional set of responsibilities and attributions for the Chairman of the Fiscal Council.

12. CONFLICTS OF INTEREST

12.1. The members of the Fiscal Council have the same duties as the managers and are responsible for any damage resulting from failure to comply with their duties or negligent or malicious acts, or violation of the law or of the Bylaws.

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

12.3. The Councilors shall manifest any conflict of interest at the beginning of each meeting of the Fiscal Council, 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).

12.4. Any one of the Councilors can claim the existence of conflict of interest of another member of the Fiscal Council, and if there is no consensus in relation to the existence of the conflict, the other Councilors (except the claimant and the other councilor involved) shall vote for the existence or not of a conflict, thus determining the possibility or not of participation of these Councilors in the discussion and the resolution concerning the matter.

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

12.6. The members of the Fiscal Council are subject to the Policy for Transactions with Related Parties.

13. GENERAL PROVISIONS

13.1. Any cases omitted from these Internal Regulations shall be resolved by the Fiscal Council, regulated as provided for by the Brazilian Corporate Law and, as applicable, by the *Novo Mercado* Regulations.

13.2. Any alteration of this Regulation shall be approved by the Fiscal Council and notified to the CVM and to the B3.

13.3. 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.

14. PERIOD OF VALIDITY

14.1. These Internal Regulations were approved by the Company's Fiscal Council at a meeting held on October 24th, 2018 and shall remain in force as from this date for an indefinite period.
