

MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minute of the Board of Directors' Meeting
held on May 15th, 2019**

- 1. Date, Time and Place:** Held on May 15th, 2019, at 9:00 a.m., at the Company's office, located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Zip Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was submitted to the members of the Board of Directors of the Company on February 25th, 2019, in accordance with Article 18 of the Company's Bylaws.
- 4. Attendance:** The totality of the members of the Company's Board of Directors, being part of the members present at the meeting place and present remotely, as provided in Article 18, paragraph 1, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to deliberate on the following agenda: **5.1.** Examination, discussion and approval of the Company's Financial Statements related to the first quarter of 2019; **5.2.** Analysis and approval of the Internal Regulations of the Company's Financial Committee; **5.3.** To take note of the investment agreement between Athena Foods S.A., a subsidiary of the Company in Chile, Salic (UK) LTd and the Company.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors present, without any restrictions or reservations, unanimously, deliberated the following:

- 6.1. To approval of the Company's Financial Statements related to the first quarter of 2019;
- 6.2. The approval of the Internal Regulations of the Company's Financial Committee, which was previously sent in full to all members of the Board of Directors and will be filed at the Company's headquarters.
- 6.3. To take note of the investment agreement between Athena Foods S.A., a subsidiary of the Company in Chile, Salic (UK) Ltd and the Company.

7. **Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were read, approved and signed by all the members attending the meeting. The minutes shall be drawn up in the summary form provided for in article 130, paragraph 1 of Law 6404, of December 15, 1976, as amended. **Place and Date:** São Paulo, May 15th, 2019. **Presiding:** (sgd) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (sgd) Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Matthew James Jansen, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi e José Luiz Rêgo Glaser.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of the Minutes of the Board of Directors' Meeting No 12, pages 164 through 166.

São Paulo, May 15th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary