

**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 July 25<sup>th</sup>, 2019**

- 1. Date, Time and Place:** Held on July 25<sup>th</sup>, 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 July 10<sup>th</sup>, 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 second quarter of 2019.
- 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 second quarter of 2019;

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, July 25<sup>th</sup>, 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 178 through 180.

São Paulo, July 25<sup>th</sup>, 2019.

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**Ibar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary