

**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 March 12<sup>th</sup>, 2019**

- 1. Date, Time and Place:** Held on March 12<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 February 25<sup>th</sup>, 2019, in accordance with Article 18 of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors are present.
- 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 fourth quarter of 2018; **5.2.** The management's accounts, the management report and the financial statements of the Company, accompanied by the independent auditor's opinion related to the fiscal year ended on December 31<sup>st</sup>, 2018, and approval of the submittal of said documents to the Annual Shareholders' Meeting; **5.3.** The management's proposal for the destination of the results for the fiscal year ended on December 31<sup>st</sup>, 2018 and its submittal for analysis of the Annual Shareholders' Meeting; **5.4.** The proposal for the global compensation of the administrators for the fiscal year of 2019 and its submittal for analysis of the Annual Shareholders' Meeting; **5.5.** The calling of the Company's Annual Shareholders' Meeting; **5.6.** The vote orientation to be casted by the Company at the Shareholders' Meetings

and Annual Meetings of Partners of its subsidiaries, with relation to the following matters: (i) The examining of the management's accounts, the management report and the financial statements, accompanied by the independent auditor's opinion (when applicable) related to the fiscal year ended on December 31<sup>st</sup>, 2018 and; (ii) The destination of the results of said subsidiaries related to the fiscal year ended on December 31<sup>st</sup>, 2018.

**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, approved the following:

- 6.1.** The Company's Financial Statements related to the fourth quarter of 2018;
- 6.2.** The management's accounts, the management report and the financial statements of the Company, accompanied by the independent auditor's opinion related to the fiscal year ended on December 31<sup>st</sup>, 2018, and approval of the submittal of said documents to the Annual Shareholders' Meeting;
- 6.3.** The management's proposal for the destination of the results for the fiscal year ended on December 31<sup>st</sup>, 2018 and its submittal for analysis of the Annual Shareholders' Meeting;
- 6.4.** The proposal for the global compensation of the administrators for the fiscal year of 2019 and its submittal for analysis of the Annual Shareholders' Meeting;
- 6.5.** The call of the Company's shareholders to meet at the Annual Shareholders' Meeting, to be held on April 25<sup>th</sup>, 2019, at the first call, or at a later date, at the second call, as the case may be.
- 6.6.** The vote orientation to be casted by the Company at the Shareholders' Meetings and Annual Meetings of Partners of its subsidiaries, with relation to the following matters:

- (i) The examining of the management's accounts, the management report and the financial statements, accompanied by the independent auditor's opinion (when applicable) related to the fiscal year ended on December 31<sup>st</sup>, 2018 and;
- (ii) The destination of the results of said subsidiaries related to the fiscal year ended on December 31<sup>st</sup>, 2018.

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, March 12<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 108 through 111.

São Paulo, March 12<sup>h</sup>, 2019.

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**Ibar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary