

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer ID (CNPJ) No. 67.620.377/0001-14

Company Registry (NIRE) No. 35.300.344.022 - CVM No. 02093-1

Minutes of the Board of Directors' Meeting held on May 29, 2019

- 1. DATE, TIME AND VENUE:** Held at 9 a.m., on May 29, 2019, in the office of Minerva S.A. ("Company"), in the city of São Paulo, State of São Paulo, Rua Leopoldo Couto de Magalhães Júnior, 758, 8º floor, cjto. 82, Zip-Code (CEP) 04542-000.
- 2. PRESIDING:** Mr. Ibar Vilela de Queiroz, Chairman; and Mr. Fernando Galletti de Queiroz, Secretary.
- 3. CALL NOTICE:** The call notice was waived due to the presence of all members of the Company's Board of Directors, pursuant to Article 15, sole paragraph, of the Company's Bylaws.
- 4. ATTENDANCE:** All members of the Company's Board of Directors, part in person at the local of the meeting and part participating in the meeting through remote devices, as allowed by the Article 18, §1º, of the Company's Bylaws.
- 5. AGENDA:** Resolve on: **(1)** the confirmation of the result of the bookbuilding procedure ("Bookbuilding Procedure") of the sixth (6th) issuance of simple unsecured debentures, non-convertible into shares, in up to two series by the Company ("Issuance" and "Debentures", respectively), for public distribution with restricted placement efforts, pursuant to the provisions of Ruling No. 476, of January 16, 2009, of the Brazilian Securities Commission ("CVM"), as amended ("Restricted Offering" and "CVM Ruling 476", respectively) as provided in the Board of Directors' Meeting held on April 23, 2019; and **(2)** the authorization to the management of the Company to take any necessary measures to implement the Issuance and the Restricted Offering, pursuant to the Bookbuilding Procedure, including, but not limited to, any required measure to execute any required amendments to implement the Agenda hereof to the "Instrumento Particular de Escritura da 6^a (Sexta) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em até Duas Séries, para Distribuição Pública, com Esforços Restritos de Distribuição, da Minerva S.A." ("Indenture"), to negotiate the terms of any amendments to the Indenture, to take any measure to the publication and registry of any documents, as well as to ratify all previous acts in relation to it by the management of the

Company, as applicable.

6. RESOLUTIONS: Following the discussion of the matters, the members of the Board of Directors of the Company, without any restrictions and by unanimous vote, deliberated to:

6.1. Confirm the result of the Bookbuilding Procedure pursuant which is confirmed: (i) the issuance of six hundred thousand (600,000) Debentures, provided that, at least four hundred thousand (400,000) Debentures will be allocated in the first series, and two hundred thousand (200,000) will be issued in a system of communicating vessels and may be allocated in the first series and/or in the second series, according to the demand to be determined by the Underwriters, until the closing date of the Offer, provided that such closing date shall be within 90 (ninety) days from the first subscription and payment date by the investors ("Subscription Term"). The balance of Debentures that are not subscribed and paid by the investors shall be cancelled; and (b) (1) the Debentures of the First Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the *Taxa DI Over*, added by a surcharge of one point eighty percent (1.80%) per annum, based on a calendar year with two hundred and fifty two (252) business days, and (2) the Debentures of the Second Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the *Taxa DI Over*, added by a surcharge of two percent (2,00%) per annum, based on a calendar year with two hundred and fifty two (252) business days.

- (i) **Quantity of Debentures:** six hundred thousand (600,000) Debentures will be issued, provided that the final quantity of the Debentures issued will be confirmed through the execution of an amendment to the Indenture.
- (ii) **Total Issuance Amount:** the total amount of the Issuance will be six hundred million Brazilian Reais (BRL 600,000,000.00), provided that the total amount of the Issuance will be will be confirmed through the execution of an amendment to the Indenture.
- (iii) **Series:** the Issuance will be made in up to two series, provided that the debentures that shall be offered within the first series will hereinafter be referred to as "Debentures of the First Series" and the debentures that shall be offered within the second series will hereinafter be referred to as "Debentures of the Second Series". 400,000 (four hundred thousand) Debentures will be allocated in the first series and 200,000 (two hundred thousand) Debentures will be issued in a system of communicating vessels and may, until the close of the Offer and within the Subscription Term, be

allocated in the First Series and/or in the Second Series, given that (i) the Debentures may not be allocated in the Second Series, in which case the Issuance will be carried out in a single series; and (ii) the balance of Debentures that are not subscribed and paid the investors shall be cancelled. The existence of the second series of the Issuance, the final quantity of Debentures allocated in each series, as applicable, will be reflected in an amendments to the Indentures.

- (iv) **Subscription Deadline, Price and Form of Payment:** the Debentures will be subscribed and payed up, in the primary market, in a sole or more dates (each one, a “Payment Date”), within ninety (90) days from the date of the first subscription and payment of Debentures by the investors (“Subscription Term”). The subscription price for the Debentures payed up in the first Payment Date (“First Payment Date”) will be equal to the Unit Nominal Value. The subscription price for the Debentures payed up after the First Payment Date and within the Subscription Term will be equivalent to the Unit Nominal Value plus Interest (as defined below), calculated *pro rata temporis* from the First Payment Date until the effective payment date (“Subscription Price”). If the subscription of the Debentures does not take place until the end of the Subscription Term, which only be allowed due to operational issues, the Subscription Price will be the Unit Nominal Value plus the Interest (as defined below), calculated *pro rata temporis* from the first Payment Date until the effective date.
- (v) **Interest: (a) Debentures of the First Series Interest:** The Debentures of the First Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the daily medium indexes of DI – *Depósitos Interfinanceiros* for the period of one day, “*over extra-grupo*”, expressed in the percentage format, per annum, based on a calendar year with two hundred and fifty two (252) business days, as calculated and published daily by B3 in its website (<http://www.b3.com.br>) (“Taxa DI Over”), added by a surcharge of one point eighty percent (1.80%) per annum, based on a calendar year with two hundred and fifty two (252) business days (“Debentures of the First Series Interest”). **(b) Debentures of the Second Series Interest:** The Debentures of the Second Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the *Taxa DI Over*, added by a surcharge of two percent (2.00%) per annum, based on a calendar year with two hundred and fifty two (252) business days (or the balance of the Unit Nominal Value of the Debentures of the Second Series, as applicable) (“Debentures of the Second Series Interest” and, together with the Debentures of the First Series Interest, “Interest”). The

Interest equation will be set out in the Indenture, as amended to reflect the result of the Bookbuilding Procedure;

6.2. Authorize the management of the Company to take any necessary measures to implement the Resolution 6.1 above, including (a) execution of any documents and amendments and practice of all necessary acts, including, but not limited to, any amendments to the Indenture; (b) to the practice any required measures to execute any amendments to the Indenture approved hereof, including the negotiation of the terms and conditions of such amendments , as well as to ratify all the previous acts and documents performed and signed in, already taken in relation to it by the management of the Company, as applicable.

7. Closure and Drawing Up of the Minutes: There being nothing further to discuss, the Chairman offered the floor to anyone who intended to speak; as no one did, the meeting was adjourned for the time necessary to draft these minutes, which were then read, approved and signed by all attending board members. **Place and Date:** São Paulo, May 29, 2019. **Presiding:** (aa) Ibar Vilela de Queiroz; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) 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.

Declaration: I certify that this is a free English translation of the original minutes drawn up in the Minutes Book of the Company's Board of Directors Meetings No. 12, pages 167 to 172.

São Paulo, May 29, 2019.

Ibar Vilela de Queiroz

Secretary

Fernando Galletti de Queiroz

Secretary