

MINERVA S.A.

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022

**Minutes of the Board of Directors' Meeting
held on March 5th, 2018**

- 1. Date, Time and Place:** March 5th, 2018, at 10 a.m., at the Company's office, in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Postal Code ("CEP") 04542-000.
- 2. Presiding Officers:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** Call notice was submitted to the members of the Board of Directors of the Company on February 18, 2018.
- 4. Attendance:** The totality of the members of the Board of Directors of the Company were present being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by Article 18, §1^o of the Company's Bylaws.
- 5. Agenda:** The members of the Board of Directors of the Company gathered to decide upon the following agenda: **5.1** examine, discuss and approve the Financial Statements related to the 4th Quarter of 2017; **5.2** the rendering of accounts of the Executive Officers, the administration report and the financial statements of the Company, followed by the opinion from the independent auditors, in relation to the financial year ending on December 31, 2017, and approve the submission of such documents to analysis by the General Ordinary Meeting; **5.3** the proposal from the Executive Board as regards the allocation of the results of the financial year ending on December 31, 2017 and its submission to analysis by the General Ordinary Meeting; **5.4** the proposal for global remuneration of the administration for financial year 2018 and its submission to analysis by the General Ordinary Meeting; **5.5** the call notice for the general

ordinary meeting of the Company; and **5.6** the orientation of vote to be cast by the Company in General Ordinary Meetings and annual shareholders' meetings of its subsidiaries, in relation to the following issues: (a) rendering of accounts of the Executive Officers, administration report and financial statements, followed by the opinion from the independent auditors (whenever applicable), in relation to the financial year ending on December 31, 2017; and (b) the allocation of results therein in relation to the financial year ending on December 31, 2017.

6. Resolutions Taken: Subsequently to discussing the subjects included in the agenda, the members of the Board of Directors of the Company present, without any restrictions or exceptions, registered only the abstention of the Vice-Chairman of the Board of Directors, Mr. Frederico Alcântara de Queiroz, to vote on the matters mentioned by the end, decided as follows:

6.1. Approve the Financial Statements related to the 4th Quarter of 2017.

6.2. Approve the accounts of the Executive Officers, the administration report, the financial statements of the Company, followed by the annual report from the independent auditors, in relation to the financial year ending on December 31, 2017, which shall be submitted to analysis by the General Ordinary Meeting of the Company.

6.3. Approve the proposal from the Executive Board, to be submitted to analysis by the general ordinary meeting of the Company, for distribution of dividends and allocation of the results of the financial year ending on December 31, 2017.

6.4. Approve the proposal, to be submitted to analysis by the general ordinary meeting of the Company, for the global remuneration of the Company's administration for year 2018.

6.5. Approve the call notice to be submitted to the shareholders of the Company to gather in general ordinary meeting to be held on April 26, 2018.

6.6. Orientation of vote to be cast by the Company in General Ordinary Meetings and annual shareholders' meetings of its subsidiaries, in relation to the following issues: (a) rendering of accounts of the Executive Officers, the administration report and financial statements, followed by the opinion from the independent auditors (whenever applicable), in relation to the financial year ending on December 31, 2017; and (b) the allocation of results of such subsidiaries in relation to the financial year ending on December 31, 2018.

7. Abstentions: The Vice-Chairman of the Board of Directors, Mr. Frederico Alcântara de Queiroz, abstained from voting on the matter contained in items 5.1, 5.2, 5.3 and 5.4 of the Agenda.

8. Closing and Drawing up of the Minutes: There being no further business to transact, Mr. Chairman offered the floor to whoever wished to take the floor and, as none of those present demonstrated interest, Mr. Chairman concluded the works and the meeting was adjourned for the period of time necessary to draw up these minutes, which, as the meeting was reopened, were read, approved and signed by all those present. **Place and Date:** São Paulo, March 5th, 2018. **Presiding Officers:** (sgd) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors Present:** Edivar Vilela de Queiroz, Frederico Alcântara de Queiroz Ibar Vilela de Queiroz, Alexandre Mendonça de Barros, José Luiz Rego Glaser, Abdulaziz Saleh Al-Rebdi, Salman Abdulrahaman Binseaidan, Abdullah Ali Aldubaikhi, Sergio Carvalho Mandim Fonseca and Gabriel Jaramillo Sanint.

Certificate: I certify that this is a true copy of the minutes drawn up in the Book of Minutes of Meeting of the Board of Directors of the Company No. 11 on pages 218 to 221.

São Paulo, March 5th, 2018.

Presiding Officers:

Edivar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary