

MINERVA S.A.

Corporate Taxpayers ID (CNPJ) No. 67.620.377/0001-14
Company Registry No. (NIRE) 35.300.344.022

Minutes of the Board of Directors' Meeting Held on February 1st, 2018

- 1. Date, Time and Place:** February 1st, 2018, at 11 am, at the Company's office located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, suite 82, postal code (CEP) 04542-000.
- 2. Presiding Board:** Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was waived in view of the attendance of the totality of the members of the Company's Board of Directors, pursuant to the Sole Paragraph of Article 15 of the Company's Bylaws.
- 4. Attendance:** The totality of the members of the Company's Board of Directors, some of whom being personally present at the place of the meeting and some attending by conference call, pursuant to Paragraph 1st of Article 18 of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors gathered to examine, discuss and vote on the election of the Company's Chief Financial Officer.
- 6. Resolutions:** After discussing the matters of the agenda, the members of the Company's Board of Directors, without any restrictions or exceptions, unanimously resolved:
 - 6.1. To approve the election of Mr. **Eduardo de Toledo**, Brazilian citizen, married, production engineer and economist bearer of the Identity Card (RG) 4.358.259-X (SSP/SP), enrolled with the CPF under no. 103.264.958-51, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Gaivota, No. 202, apartment 61, Moema, postal code (CEP) 04522-030, as the Company's Chief Financial Officer, in substitution of Mr. Fernando Galletti de

Queiroz, for a term of office commencing on March 1st, 2018 and ending on the date in which is held the Company's annual shareholders' meeting that will examine the Company's financial statements regarding the fiscal year ended on December 31st, 2017. As indicated above, the substitution of the Chief Financial Officer is effective as of March 1st, 2018, in such a manner that Mr. Fernando Galletti de Queiroz, the Company's current Chief Financial Officer, shall continue to cumulate such position until February 28th, 2018.

6.1.1. The officer elected herein shall take office as the Company's Chief Financial Officer as from March 1st, 2018, by means of the execution the Term of Investiture in the Book of Minutes of Board of Officers' Meetings (*Livro de Atas das Reuniões da Diretoria*).

6.1.2. With due regard to item 6.1.1 above, the investiture and entrance into office of the Company's Chief Financial Officer elected herein is conditioned upon the effective presentation of the clearance certificate mentioned in Paragraph 4th of Article 147 of Law No. 6,404, from December 15th, 1976 and in Article 2nd of Brazilian Securities and Exchange Commission's (CVM) Instruction No. 367/02.

6.1.3. Acknowledge that Mr. Fernando Galletti de Queiroz shall leave the position of Chief Financial Officer as of February 28th, 2018, as per item 6.1. above, but shall remain in its position as the Company's Chief Executive Officer, for which he was elected on the Company's Board of Directors' Meeting held on May 2nd, 2016.

7. **Adjournment:** There being no further matters to discuss, the Chairman offered the floor to anyone who intended to speak and, as nobody did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending board members. **Place and Date:** São Paulo, February 1st, 2018. **Presiding Board:** (aa) Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary. **Attending Members of the Board of Directors:** (aa) Edivar Vilela de Queiroz, Antônio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi e José Luiz Rêgo Glaser.

This is a free English translation of the original minutes drawn up in the Book of Minutes of the Board of Directors' Meetings of the Company.

São Paulo, February 1st, 2018.

Presiding Board:

Edivar Vilela de Queiroz

Chairman

Fernando Galletti de Queiroz

Secretary