

**MINERVA S.A.**

*Publicly-Held Company*

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting  
held on October 15<sup>th</sup>, 2020**

- 1. Data, Time and Place:** Held on October 15<sup>th</sup>, 2020, at 09:00 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; Frederico Alcântara de Queiroz - Secretary.
- 3. Call notice:** Call made pursuant to Article 18, § 2 of the Company's Bylaws.
- 4. Attendance:** Present the undersigned members, 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, §1º, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **5.1.** To verify the amount of subscription bonuses exercised by their holders between September 21<sup>th</sup>, 2020 and October 13<sup>th</sup>, 2020; **5.2.** Approve the increase in the Company's capital stock, within the authorized capital limit, due to the exercise by certain holders of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of the full subscription bonus; **5.3.** Amendment of the Limited Liability Company Agreement of MF92 Ventures LLC, a subsidiary of the Company in the USA; and **5.4.** Constitution of a subsidiary of the Company in Spain.

**6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors present, without restrictions or reservations, unanimously resolved and approved the following:

**6.1.** To certify that, between September 21th, 2020 and October 13th, 2020, four thousand seven hundred and sixty-five (4,765) subscription bonuses were exercised, attributed as an additional advantage to the underwriters of shares in the scope of the Company's capital stock increase, approved at the Extraordinary Shareholders' Meeting of Company, held on October 15<sup>th</sup>, 2018 ("AGE 15.10.2018"), and ratified at the Meeting of the Company's Board of Directors, held on December 20<sup>th</sup>, 2018 ("BDM 20.12.2018"), by their respective holders.

**6.2.** To approve the increase in the Company's capital stock, within the limit of the authorized capital, pursuant to Article 6, of the Company's Bylaws, due to the exercise, by certain holders, of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of all the bonuses subscription. By the exposed, it will go from the current one billion, three hundred and sixty-three million, six hundred and eleven thousand, eight hundred and fifty reais and twenty-five cents (R\$ 1.363.611.850,25), divided into 548.413.533 registered book-entry common shares with no par value, one billion, three hundred and sixty-three million, six hundred and forty-two thousand, four hundred and forty-one reais and fifty-five cents (R\$ 1.363.642.441,55 ) divided into 548.418.298 registered book-entry common shares with no par value, resulting in an increase of thirty thousand, five hundred and ninety one real and thirty cents (R\$ 30.591,30), through the issuance of four thousand seven hundred and sixty-five (4.765 ) new registered book-entry common shares with no par value, with an issue price of six reais and forty-two cents(R\$ 6.42), pursuant to the provisions of item 7.3.28.7 of the minutes of the Extraordinary Shareholders' Meeting held on 15.10.2018, per share, established pursuant to article 170, paragraph 1, item III of Law 6404, of 15 of December 1976, as amended ("Corporate Law"), as a result of the exercise of Subscription Bonuses.

**6.3.** To approve the amendment of the Limited Liability Company Agreement of MF92 Ventures LLC, a subsidiary of the Company in the USA;

**6.4.** To approve Constitution of a subsidiary of the Company in Spain.

**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. **Place and Date:** São Paulo, October 15<sup>th</sup>, 2020. **Presiding:** Ibar Vilela de Queiroz, Chairman; Frederico Alcântara de Queiroz, Secretary. **Attending Board Members:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdulaziz Saleh Al-Rebdi, Mohammed Mansour A. Almousa and 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 n<sup>o</sup> 14, pages 20 through 22.

São Paulo, October 15<sup>th</sup>, 2020.

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**Ibar Vilela de Queiroz**  
Chairman

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**Frederico Alcântara de Queiroz**  
Secretary