

## **MINERVA S.A.**

### *Publicly-Held Company*

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

Company's Registry (NIRE) 35.300.344.022 – CVM Code No. 02093-1

### **Minutes of the Board of Directors' Meeting Held on April 9<sup>th</sup>, 2019**

- 1. Data, Horário e Local:** Held on April 9<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, Postal Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz – Secretary.
- 3. Call Notice:** The call notice was waived due to the presence of all the members of the Company's Board of Directors, in accordance with the Article 15, sole paragraph of the Company's Bylaws.
- 4. Attendance:** All the members of the Company's Board of Directors 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, §1º, of the Company's Bylaws. Mr. Luiz Manoel Gomes Júnior, member of Company's Fiscal Council, was also present.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **(i)** proposal to be submitted to the Extraordinary General Meeting of the Company, to amend the caput of article 5 of the Company's bylaws to reduce the Company's capital stock, in the amount of one billion reais (R\$ 1,000,000,000.00), without cancellation of shares, to absorb part of the accumulated losses included in the financial statements for the fiscal year ended December 31<sup>st</sup>, 2018; **(ii)** proposal to be submitted to the extraordinary general meeting, authorizing the directors to perform all acts necessary for the effective reduction of the Company's capital stock; and **(iii)** the convening of an extraordinary general meeting of the Company.

**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 approve the proposal, to be submitted to the extraordinary general meeting, to reform the caput of article 5 of the Company's bylaws in order to reduce the capital stock in the amount of one billion reais (R\$ 1,000,000,000.00) to absorb part of the accumulated losses included in the Company's financial statements for the year ended 31 of December 2018, without cancellation of shares, pursuant to article 173 of Law No. 6,404, of 1976 (the "Brazilian Corporate Law" and "Capital Reduction"), and this statutory provision shall be in force with the following new essay:

*"Article 5. The capital stock is fully subscribed and paid up, totaling one hundred and fifteen million, two hundred twenty-two thousand, six hundred and eighty-eight reais and seventy-nine cents (R\$ 115,222,688.79), divided into three hundred and seventy-six million, six hundred and ninety-seven thousand, four hundred and ten (376,697,410) common shares, all nominative, book-entry and without par value."*

**6.1.1.** To declare that, with the approval of the Capital Reduction, the Company's capital stock will decrease from the current one billion, one hundred and fifteen million, two hundred twenty-two thousand, six hundred and eighty-eight reais and seventy-nine centavos (R\$ 1,115,222,688.79) to one hundred and fifteen million, two hundred twenty-two thousand, six hundred and eighty-eight reais and seventy-nine cents (R\$ 115,222,688.79), without cancellation of shares.

**6.1.2.** To declare that the current value of the capital stock mentioned in item 6.1.1 above, takes into account the capital increases approved by the Company by the Board of Directors, within the limit of authorized capital, as follows:

- a)** capital increase, in the amount of thirty-two reais and ten centavos (R\$ 32.10), with the issuance of five (5) new registered, book-entry, common shares with no par value, approved at the Board of Directors' meeting held on January 11<sup>th</sup>, 2019, whose minutes was registered with the Commercial Registry of the State

of São Paulo (“JUCESP”) under the No. 173.434/19-8 in a session held on March 28, 2019;

- b)** capital increase, in the amount of one thousand, five hundred and ninety-two and sixteen centavos (R\$ 1,592.16), with the issuance of two hundred and forty-eight (248) new registered, book-entry, common shares with no par value, approved at the Board of Directors’ meeting held on February 11<sup>th</sup>, 2019, whose minutes was registered with the JUCESP under the No. 199.723/19-9 in a session held on April 8<sup>th</sup>, 2019;
- c)** capital increase, in the amount of sixty-four thousand and two hundred reais (R\$ 64,200.00), with the issuance of ten thousand (10,000) new registered, book-entry, common shares with no par value, approved at the Board of Directors' meeting held on March 13<sup>th</sup>, 2019, whose minutes is currently being registered with the JUCESP;

**6.1.3.** To declare that, as the Capital Reduction, if approved, will be carried out without cancellation of shares, the Company’s capital stock will continue to be divided into three hundred and seventy-six million, six hundred and ninety-seven thousand, four hundred and ten (376,697,410) registered, book-entry, common shares with no par value.

**6.1.4.** To declare that the final value of the capital stock and the effective number of shares may vary if there is a capital increase due to the exercise of subscription warrants issued by the Company between this date and the date of the Extraordinary general meeting to consider the proposed Capital Reduction.

**6.1.5.** To declare that, since the Capital Reduction will be carried out to absorb accumulated losses and will not result in the restitution of part of the shares to the shareholders, the resolution of the extraordinary general meeting will be effective immediately and will not be subject to the term of creditors’ opposition provided for in article 174 of the Brazilian Corporate Law.

**6.1.6.** To declare that, by absorbing a portion of the accumulated losses included in the financial statements for the fiscal year ended on December 31<sup>st</sup>, 2018 through the Capital Reduction, the accumulated losses account will record

accumulated losses in the amount of three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two centavos (R\$ 397,915,312.82).

**6.2.** To approve the proposal, to be submitted to the extraordinary general meeting of the Company, authorizing the directors to perform all acts necessary for the effective reduction of Company's capital stock.

**6.3.** To approve, in accordance with article 19, item VIII, of the Company's bylaws, the convocation of the extraordinary general meeting of the Company, to be held on May 10<sup>th</sup>, 2019, to consider and resolve on the matters set forth in day of this meeting.

**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, April 9<sup>th</sup>, 2019. **Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti 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, Matthew James Jansen, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi e José Luiz Rêgo Glaser. **Attending Fiscal Council Member:** Luiz Manoel Gomes Júnior.

**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' Meetings No. 12, pages 139 through 143.

São Paulo, April 9<sup>th</sup>, 2019.

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**Ibar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary