

MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minute of the Board of Directors' Meeting
held on March 12th, 2019**

- 1. Date, Time and Place:** Held on March 12th, 2019, at 10:00 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; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was submitted to the members of the Board of Directors of the Company on February 25th, 2019, in accordance with Article 18 of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors, being part of the members in person at the place 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 Company's Board of Directors convened to deliberate on the following agenda: **5.1.** Dismissal without just cause of the Investor Relations Director, Mr. Eduardo Pirani Puzziello; **5.2.** Election of the Investor Relations Director.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors present, without any restrictions or reservations, unanimously, deliberated the following:
 - 6.1.** Approve the dismissal without just cause of Investor Relations Director, Mr. **Eduardo Pirani Puzziello**, Brazilian citizen, married,

business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, Rua Tuim, 444, apt. 22, Zip Code 04514-101, bearer of Identity Card RG no. 17.690.162-0 and registered with the CPF under No. 283.498.158-25, due to the new international strategy, thanking him for the services rendered to the Company and wishing him success in the new challenges.

- 6.2.** In view of the dismissal registered in the previous item, they approve the election of Mr. **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, Rua Marcos Lopes, n.º 189, apartment 51, Vila Nova Conceição, Zip Code 04513-080, bearer of Identity Card RG no. 27.950.462-7, registered with the CPF/MF under no. 296.300.688-85, to the position of Investor Relations Director of the Company, with a mandate for the remainder of the term of office of Mr. Eduardo Pirani Puzziello, to be closed on the date of the first Meeting of the Company's Board of Directors to be held after the Annual Shareholders' Meeting to examine the Company's financial statements for the fiscal year ended December 31st, 2019.
- (i) The investiture of the Company's Investor Relations Director, hereby elected, is conditional on the effective filing of the declaration of clearance mentioned in article 147, paragraph 4, of Law 6,404, dated December 15, 1976, and in Article 2 of CVM Instruction 367/02.
 - (ii) Subject to the provisions of item (i) above, the director hereby elected shall take the position of Investor Relations Director of the Company and shall be invested in the powers necessary for the exercise of his duties within thirty (30) days, counted of the present date, by means of the signature of the respective term of investiture drawn up in the book of "Minutes of Board Meetings".
 - (iii) It is hereby assumed that Mr. Edison Ticle de Andrade Melo e Souza Filho will act as Financial Director and Investor Relations Director of the Company, assuming the responsibilities and

duties assigned to both positions in the Company's Bylaws. Company and in the applicable legislation.

6.3. In view of the dismissal and election approved in items 6.1. and 6.2, respectively, the directors consolidate the current board of directors that is now composed of the following members:

- (i) **Fernando Galletti de Queiroz**, Brazilian citizen, married, business administrator, resident and domiciled in the City of Barretos, State of São Paulo, at Rua 14, no. 867, Jardim de Alah, Zip Code 14780-690, bearer of Identity Card RG no. 25,569.055-1, registered with the CPF/MF under no. 071.418.418-73, for the position of President Director;
- (ii) **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Marcos Lopes, n.º 189, apartment 51, Vila Nova Conceição, Zip Code 04513-080, bearer of Identity Card RG no. 27.950.462-7, registered with the CPF/MF under no. 296.300.688-85, for the position of Investor Relations Director;
- (iii) **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Marcos Lopes, n.º 189, apartment 51, Vila Nova Conceição, Zip Code 04513-080, bearer of Identity Card RG no. 27.950.462-7, registered with the CPF/MF under no. 296.300.688-85, for the position of Financial Director;
- (iv) **Luis Ricardo Alves Luz**, Brazilian citizen, married, production engineer, resident and domiciled in the City of Barretos, State of São Paulo, at Alameda Costa Rica, No. 141, City Barretos, Zip Code 14784-014, bearer of Identity Card RG No. 24.245. 575-X, registered with the CPF/MF under no. 195.056.768.08, for the position of Director of Operations;

- (v) **Frederico Alcântara de Queiroz**, Brazilian citizen, married, business administrator, resident and domiciled in the City of Barretos, State of São Paulo, at Rua 12, n.º 282, Primavera, Zip Code 14780-030, bearer of Identity Card RG No. 22.931.561-6, registered with the CPF/MF under no. 260.599.378-70, for the position of Executive Director;
- (vi) **Francisco de Assis Ferreira Filho**, Brazilian citizen, married, accountant, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Fradique Coutinho, 1468, Apartment 41, Pinheiros, Zip Code 05.416-001, bearer of Identity Card RG No. 43.909.566-9 SSP/SP, registered with the CPF/MF under no. 351.737.128-99, for the position of Executive Director;
- (vii) **Wagner José Augusto**, Brazilian citizen, divorced, business administrator, resident and domiciled in the City of Miguelópolis, State of São Paulo, at Avenida Tucunaré, n.º 240, Recreio Rio Grande, Zip Code 14530-000, bearer of Identity Card RG No. 8.892.828-7, registered with the CPF/MF under no. 864.272.708-00, for the position of Supply Director;

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. The minutes shall be drawn up in the summary form provided for in article 130, paragraph 1 of Law 6404, of December 15, 1976, as amended. **Place and Date:** São Paulo, March 12th, 2019. **Presiding:** (sgd) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (sgd) 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.

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 No 12, pages 99 through 102.

São Paulo, March 12^h, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary