

**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 12<sup>th</sup>, 2019**

- 1. Date, Time and Place:** Held on March 12<sup>th</sup>, 2019, at 11:00 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 25<sup>th</sup>, 2019, in accordance with Article 18 of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors are present.
- 5. Agenda:** The members of the Company's Board of Directors convened to deliberate on the following agenda: **5.1.** Ratification of the favorable vote, issued by the Company, to amend article 15 and, respectively, consolidation of the Bylaws of Athena Foods S.A., a subsidiary of the Company, headquartered in Chile; and **5.2.** At the request of the Chairman of the Board of Directors, Mr. Ibar Vilela de Queiroz, inclusion in this meeting the deliberation on (i) the approval of the Internal Regulations of the Company's Risk Committee; (ii) approval of the Internal Regulations of the Company's Strategic and Investment Committee; and (iii) the analysis of the subject presented by the Strategic and Investment Committee, regarding the solicitation of proposals to outsourced companies, to provide advisory services to said Committee.

**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.** To approve the ratification of the favorable vote by the Company with respect to Athena Foods S.A., a subsidiary of the Company based in Chile, to amend article 15, which concerns the remuneration of Directors, and the respective consolidation of its Bylaws.
- 6.2.** The inclusion in the agenda of this meeting, as requested by President Ibar Vilela de Queiroz, item 5.3
- 6.3.** The approval of the Internal Regulations of the Company's Risk Committee, which was previously sent in full to all members of the Board of Directors and will be filed at the Company's headquarters.
- 6.4.** The approval of the Internal Regulations of the Company's Strategic and Investment Committee, which was previously sent in full to all members of the Board of Directors and will be filed at the Company's headquarters.
- 6.5.** The analysis and approval of the matter presented by the Strategic and Investment Committee, regarding the solicitation of proposals to outsourced companies, to provide advisory services to said Committee. Upon approval, the members of the Strategic and Investment Committee will prepare an opinion, so that the effective hiring of the selected company can be analyzed and approved, to be submitted again to this Board.

**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 12<sup>th</sup>, 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 120 through 123.

São Paulo, March 12<sup>h</sup>, 2019.

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**Ibar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary