

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 9:30 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 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 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.** Maintenance and recognition of Deferred Tax Assets.
- 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 maintenance and recognition of Deferred Tax Assets, on tax loss in the total amount of two hundred eighty-three million eight hundred thousand reais (R \$ 283,800,000.00) recorded in the Company's Financial Statements in 2018, based on technical feasibility study, which presents the expectation of generation of future taxable

income in order to justify the realization of this deferred tax asset within the period established by the legislation, a study that will be filed at the Company's headquarters.

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 112 through 114.

São Paulo, March 12^h, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary