

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**Minutes of the Board of Directors' Meeting
held on September 24th, 2019**

- 1. Date, Time and Place:** Held on September 24th, 2019, at 11:30 a.m., at Minerva S.A.'s ("Company") office located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, cj. 82, Zip Code (CEP) 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz – Chairman; Fernando Galletti de Queiroz – Secretary.
- 3. Call Notice:** A notice was sent to the members of the Company's Board of Directors on September 9th, 2019, pursuant to article 18, paragraph 2 of the Company's Bylaws.
- 4. Attendance:** The totality of the members of the Company's Board of Directors, being part of the members present at the meeting place and another part of the members remotely present, as provided in Article 18, First Paragraph, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors were assembled to examine, discuss and deliberate on the following agenda: **(i)** the disposal of shares issued by the Company held in treasury, as a result of the exercise by the beneficiaries of their respective stock options granted at the meeting of the board of directors held on June 25th, 2018 ("BDM 06.25.18"), under the Second Stock Option Program of the Company, approved at the meeting of the Board of Directors held on March 5th, 2018 ("Second Program"), which is part of the Company's Second Stock Option Plan, approved at the Company's Extraordinary General Meeting held on April 12th, 2017 ("Stock

Option Plan”); and **(ii)** authorization for the Company’s Officers to perform all acts necessary to carry out and comply with the resolution taken above.

6. Resolutions Taken: Once the meeting was installed, and after analyzing and discussing the matters on the agenda, the present members of the Company’s Board of Directors, without any restrictions or reservations, by majority vote of the board members present, with abstention from Mr. Alexandre Lahoz Mendonça Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, and José Luiz Rêgo Glaser, resolved as follows:

- 6.1. Approve the sale of four hundred thousand (400,000) registered, book-entry common shares with no par value issued by the Company held in treasury to the beneficiaries of the Second Program, as a result of the exercise by said beneficiaries of their respective call options granted at the BDM 06.25.18 under the Second Program, under the terms and for the purposes of the option contracts entered into with each beneficiary.
 - 6.1.1. To register that it will be sold to each of the beneficiaries, according to the resolution approved in item 6.1. above, the number of shares indicated in the list initialed by the attending board members, which shall be filed at the Company’s headquarters.
 - 6.1.2. To register that the payment of the exercise price will occur in cash, until the date of execution of the transfer orders of the shares in treasury for each beneficiary, following the procedures of Itaú Corretora de Valores S.A., the bookkeeping institution of the Company’s shares.
- 6.2. Authorize the Company’s Officers to take all the measures and to perform all the acts that are necessary for the effective fulfillment of the resolution hereby taken.

7. Closing and Drawing-up of the Minutes: There being no further business to discuss, the Chairman asked if anyone wished to make a statement and, as no-one manifested, declared the meeting closed and adjourned for the

time necessary to draw up these minutes, which after the session was reopened was read, approved and signed by all present. The minutes shall be drawn up in the summary form provided for in Article 130, paragraph 1 of Law No. 6,404, of December 15, 1976, as amended. **Place and Date:** São Paulo, September 24th, 2019. **Presiding:** (aa) Ibar Vilela de Queiroz, Chairman; (aa) Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors Present:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al- Rebdi and José Luiz Rêgo Glaser.

Certificate: I hereby certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Meeting of the Board of Directors of the Company No. 13, pages 10 to 24.

São Paulo, September 24th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary

COMMUNICATION CONCERNING APPROVAL OF TRADING OF SHARES ISSUED BY THE COMPANY

Information required pursuant to Annex 30-XXXVI to Brazilian Securities and Exchange Commission's (Comissão de Valores Mobiliários) ("CVM") Instruction 480 of December 7th, 2009, as amended, in view of the approval by the Board of Directors of Minerva SA ("Company"), at a meeting held on September 24th, 2019, of the disposition of Company's shares held in treasury to beneficiaries of Company's Second Stock Option Program, approved at a meeting of the Company's Board of Directors held on March 5th, 2018 ("Second Program"), within the scope of Company's Second Stock Option Plan, approved at the Extraordinary Shareholders' Meeting held on April 12th, 2017 ("Stock Option Plan").

1. Justify in detail the objective and expected economic effects of the transaction:

At the meeting of the Company's Board of Directors held on June 25th, 2018, was approved the granting of four hundred thousand (400,000) call options under the Second Program to the beneficiaries indicated by the Board of Directors.

Under the Second Program, the shares corresponding to the exercised options by the participants may be delivered by means of (i) subscription of new shares to be issued by the Company in a capital increase, within the limit of authorized capital, without preemptive rights to the current shareholders; or (ii) purchase and sale of treasury shares of the Company.

Considering that all the requirements and conditions necessary for exercising the options were met, it was approved at a meeting of the board of directors held on this date the sale, outside the organized securities markets, of four hundred thousand (400,000) shares issued by the Company held in treasury, corresponding to the options exercised by the beneficiaries of the Second Program, as authorized by Article 4, item I, item "a" of the CVM Instruction No. 567, dated as September 17th, 2015.

Pursuant to the Stock Option Plan and the Second Program, the exercise price of the options granted corresponds to the average price of Company's shares, weighted by volume, on the ten (10) trading sessions of B3 S.A. – Brasil, Bolsa, Balcão prior to the date of execution of the respective option contracts, with a twenty percent (20%) discount applied on this amount, without any kind of monetary correction or updating, as set forth in the option contracts entered into with each beneficiary.

The delivery of the shares of the Second Program in the context of the Stock Option Plan has as its objective: (i) to stimulate the expansion, success and achievement of the Company's social purposes; (ii) to align the interests of the Company's shareholders with those of managers and employees of the Company and its subsidiaries, through the participation, together with the other shareholders, of the shares appreciation as well as the risks to which the Company is subject; and (iii) enable the Company or its subsidiaries to attract and retain directors who are considered to be key executives, offering them the possibility, under the terms and conditions set forth therein, to become shareholders of the Company.

The Stock Option Plan is available to the market in general at the websites of the CVM (www.cvm.gov.br) and of the Company's investors relations department (<http://ri.minervafoods.com>).

2. Inform the quantities of (i) outstanding shares and (ii) already held in treasury:

On this date, the Company has **(i)** three hundred seventy six million, seven hundred forty one thousand, five hundred eighty one (376,741,581) outstanding shares, as defined by Article 8, Paragraph 3, of CVM Instruction No. 567 of September 17th, 2015, and **(ii)** three million, five hundred and fifty thousand (3,550,000) shares held in treasury.

3. Inform the number of shares that may be acquired or sold:

Under the terms of the Stock Option Plan, the options granted to the beneficiaries, considering all the programs, may grant to the participants rights

to acquire shares representing up to five percent (5%) of the total shares issued by the Company on that date, considered in fully diluted basis.

In the case of the First Call Option Program, at the meeting of the Board of Directors held on September 13th, 2018, it was approved the Company's capital increase, due to the exercise of two million, eight hundred thousand (2,800,000) call options, with issuance of two million, eight hundred thousand (2,800,000) common shares.

With regard to the Second Program, since each option gives the beneficiary the right to subscribe or purchase one common share issued by the Company, at the meeting of the Board of Directors held on this date, it was approved the sale of four hundred thousand (400,000) common shares issued by the Company to the beneficiaries of the Second Program, due to the exercise of four hundred thousand (400,000) stock options in the program.

4. Describe the main characteristics of the derivative instruments that the company may use, if any:

Not applicable, as the Company will not use derivative instruments.

5. Describe, if any, agreements or voting guidelines that exist between the company and the counterparty of the transactions:

It is currently in force the Company's Shareholders' Agreement entered into on December 22nd, 2015 between Vdq Holdings S.A. and Salic (UK) Limited ("Related Shareholders"), with the Company's intervention, and amended only once on December 20th, 2018 ("Shareholders' Agreement"). The purpose of the Shareholders' Agreement is to regulate the rights, obligations and responsibilities of the Related Shareholders in relation to the Company, as well as the general principles that regulate the relationship as shareholders of the Company.

Pursuant to Clause 5.1 of the Shareholders' Agreement, the Related Shareholders must meet in a meeting ("VDQ – SALIC Previous Meeting") prior to any meeting of the Company's board of directors convened to discuss any of

the matters specified in Clauses 3.6 and 4.1 and Annex 1.2 of the Shareholders' Agreement.

Pursuant to Clause 5.3 of the Shareholders' Agreement, any resolution taken by the Related Shareholders at the VDQ – SALIC Previous Meeting shall have binding effect on all votes and acts of the members of the Company's Board of Directors elected by the Related Shareholders, who shall exercise their respective voting rights to comply with the resolution of the previous meeting.

If any of the members of the board of directors appointed by the Related Shareholders votes in disagreement with that established in the VDQ – SALIC Previous Meeting, the other members of the board of directors, as the case may be, may perform any and all acts and practice any and all measures to make null and void such vote, including but not limited to those set forth in Clause 5.3.2 of the Shareholders' Agreement.

In this sense, the members of the board of directors appointed by the Related Shareholders who are beneficiaries of the Second Program are subject to the voting orientation mechanisms provided for in the Shareholders' Agreement.

6. In the event of transactions carried out outside organized securities markets, please inform:

a. the maximum (minimum) price by which the shares will be acquired (sold); and

b. if applicable, the reasons justifying the transaction at prices higher than 10% (ten percent) higher, in the case of acquisition, or more than 10% (ten percent) lower, in the case of sale, to the average of the quoted price, weighted by the volume, in the previous ten (10) trading sessions.

Under the terms of the Stock Option Plan and of the Second Program, the exercise price of each of the options granted corresponds to the average price of Company's shares, weighted by volume, in the 10 (ten) trading sessions of B3 S.A. – Brasil, Bolsa, Balcão prior to the date of conclusion of the option contracts, with a 20% (twenty percent) discount applied on this amount, without any type of monetary correction or update.

Therefore, the exercise price of each option sold under the Second Program is five reais and sixty cents (R\$ 5.60).

Considering the quotation of shares issued by the Company, the share sale price is not less than ten percent (10%) of the volume-weighted average of the 10 (ten) trading sessions prior to this date.

7. Inform, if any, the impacts that the negotiation will have on the composition of the share control or the administrative structure of the company:

There will be no impact on the composition of the share control or administrative structure of the Company as a result of the sale of the shares to the beneficiaries of the Second Program.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules that deals with this subject, also provide the information required by Article 8 of CVM Instruction No. 481, of December 17th, 2009:

Subject to the provisions of the Stock Option Plan, the beneficiaries of the Second Program are members of the Company's board of directors, which were approved at a Board of Directors meeting held on June 25th, 2018, and whose rights are regulated by the respective individual contracts for the granting of options entered into with the Company. The list of beneficiaries of the Second Program is filed at the Company's headquarters.

- ***name and qualification of the interested related party:*** Gabriel Jaramillo Sanint, Brazilian, married, economist, resident and domiciled in Panama City, Panama, PH Parque del Mar 1, apt. 30B, Avenida La Rotonda, Costa del Este 080810, bearer of identity card RG No. 39.222.999-7 (SSP/SP), enrolled with the taxpayer ID (CPF) under No. 222.516.308-13
- ***nature of the relationship of the interested related party with the company:*** member of the board of directors

- ***number of shares and other securities issued by the company that are owned by the related party, directly or indirectly:*** one hundred thousand (100,000) shares
- ***any existing balances, payable and receivable, between the parties involved:*** five hundred and sixty thousand reais (R\$ 560,000)
- ***detailed description of the nature and extent of the interest in question:*** The party is a beneficiary of the Second Program, within the scope of the Company's Stock Option Plan.
- ***management's recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company:*** Not applicable, considering that it is an obligation of the Company established under the Company's Stock Option Plan, already approved at the Extraordinary General Meeting of April 12th, 2017.
- ***if the matter submitted to the approval of the meeting is a contract subject to the rules of Article 245 of Law No. 6,404, of 1976:*** a) ***detailed statement drawn up by management that the contract complies with commutative conditions or provides for adequate compensatory payment;*** and b) ***analysis of the terms and conditions of the contract in light of the terms and conditions prevailing in the market:*** Not applicable, considering that it is an obligation of the Company established under the Stock Option Plan.
- ***name and qualification of the interested related party:*** Alexandre Lahoz Mendonça de Barros, Brazilian, married, agronomist engineer, resident and domiciled in the city of São Paulo, State of São Paulo, at Rua Angelina Maffei Vita, 625, apt. 21, Jardim Europa, Zip Code (CEP) 01455-070, bearer of identity card RG No. 18.153.939 (SSP/SP), enrolled with the taxpayer ID (CPF) under No. 171.570.928-40
- ***nature of the relationship of the interested related party with the company:*** member of the board of directors
- ***number of shares and other securities issued by the company that are owned by the related party, directly or indirectly:*** three hundred and twenty two thousand and nine hundred) (322,900) shares

- **any existing balances, payable and receivable, between the parties involved:** five hundred and sixty thousand reais (R\$ 560,000)
- **detailed description of the nature and extent of the interest in question:** The party is a beneficiary of the Second Program, within the scope of the Company's Stock Option Plan.
- **management's recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company:** Not applicable, considering that it is an obligation of the Company established under the Company's Stock Option Plan, already approved at the Extraordinary General Meeting of April 12th, 2017.
- **if the matter submitted to the approval of the meeting is a contract subject to the rules of Article 245 of Law No. 6,404, of 1976:** a) detailed statement drawn up by management that the contract complies with commutative conditions or provides for adequate compensatory payment; and b) analysis of the terms and conditions of the contract in light of the terms and conditions prevailing in the market: Not applicable, considering that it is an obligation of the Company established under the Stock Option Plan.
- **name and qualification of the interested related party:** José Luiz Rego Glaser, Brazilian, married, companies administrator, resident and domiciled in the city of São Paulo, State of São Paulo, at Alameda Casa Branca, 977, apto. 161, Jardim Paulista, Zip Code (CEP) 01408-001, bearer of identity card RG No. 972.547-4 (SSP/PR), enrolled with the taxpayer ID (CPF) under No. 856.066.268-53
- **nature of the relationship of the interested related party with the company:** member of the board of directors
- **number of shares and other securities issued by the company that are owned by the related party, directly or indirectly:** one hundred thousand (100,000) shares
- **any existing balances, payable and receivable, between the parties involved:** five hundred and sixty thousand reais (R\$ 560,000)
- **detailed description of the nature and extent of the interest in question:** The party is a beneficiary of the Second Program, within the scope of the Company's Stock Option Plan.

- ***management's recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company:*** Not applicable, considering that it is an obligation of the Company established under the Company's Stock Option Plan, already approved at the Extraordinary General Meeting of April 12th, 2017.
- ***if the matter submitted to the approval of the meeting is a contract subject to the rules of Article 245 of Law No. 6,404, of 1976: a) detailed statement drawn up by management that the contract complies with commutative conditions or provides for adequate compensatory payment; and b) analysis of the terms and conditions of the contract in light of the terms and conditions prevailing in the market:*** Not applicable, considering that it is an obligation of the Company established under the Stock Option Plan.
- ***name and qualification of the interested related party:*** Sérgio Carvalho Mandim Fonseca, Brazilian, married, production engineer, resident and domiciled in the city of Uberlândia, State of Minas Gerais, at Rua 15 de Novembro, 327, apt. 200, Zip Code (CEP) 38400-214, bearer of identity card RG No. M641410 (SSP/MG), enrolled with the taxpayer ID (CPF) under No. 323.378.846-00
- ***nature of the relationship of the interested related party with the company:*** member of the board of directors
- ***number of shares and other securities issued by the company that are owned by the related party, directly or indirectly:*** one hundred thousand (100,000) shares
- ***any existing balances, payable and receivable, between the parties involved:*** five hundred and sixty thousand reais (R\$ 560,000)
- ***detailed description of the nature and extent of the interest in question:*** The party is a beneficiary of the Second Program, within the scope of the Company's Stock Option Plan.
- ***management's recommendation on the proposal, highlighting the advantages and disadvantages of the transaction for the company:*** Not applicable, considering that it is an obligation of the Company established under the Company's Stock Option Plan, already approved at the Extraordinary General Meeting of April 12th, 2017.

- **if the matter submitted to the approval of the meeting is a contract subject to the rules of Article 245 of Law No. 6,404, of 1976: a) detailed statement drawn up by management that the contract complies with commutative conditions or provides for adequate compensatory payment; and b) analysis of the terms and conditions of the contract in light of the terms and conditions prevailing in the market:** Not applicable, considering that it is an obligation of the Company established under the Stock Option Plan.

9. Indicate the destination of the resources obtained, if applicable:

The funds raised are earmarked to reinforce the Company's working capital.

10. Indicate the maximum period for the settlement of authorized transactions:

The delivery of the shares corresponding to the options exercised by the participants will be carried out up to 07 (seven) business days as of the present date.

11. Identify institutions that will act as intermediaries, if any:

Not applicable, as the transfer of shares will be carried out by request addressed directly to Itaú Corretora de Valores S.A., the financial institution responsible for the bookkeeping of shares issued by the Company.

12. Specify the available resources to be used, in the form of art. 7, paragraph 1, of CVM Instruction 567 of September 17, 2015.

Not applicable, as there will be no repurchase of Company's shares.

13. Specify the reasons why the members of the board of directors feel comfortable that the repurchase of shares will not affect the

fulfillment of the obligations assumed with creditors nor the payment of mandatory, fixed or minimum dividends.

Not applicable, since there will be no repurchase of Company's shares.