

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 January 29th, 2019**

- 1. Date, Time and Place:** Held on January, 29th, 2019, at 9:00 a.m., at the Company's headquarters, located in the city of Barretos, State of São Paulo, at the extension of Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545.
- 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 January 15th, 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, §1º of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **5.1.** The dissolution of Minerva Foods Asia Assessoria Ltda., a subsidiary of the Company, as well as to proceed and take all necessary steps, and **5.2.** at the request of Board Member Ibar Vilela de Queiroz, inclusion in this meeting of deliberation **(5.2.1.)** the ratification about the exchange realized by the Company and subject to the approval of the Brazilian antitrust authority, or *Conselho Administrativo de Defesa Econômica – CADE*: **(i)** through the receipt by the Company **(a)** of the Paranatinga Plant, located in Paranatinga, State of Mato Grosso ("Paranatinga Plant"), **(b)** the assets that are part of the Paranatinga Plant; **(c)** other compensatory assets; **(ii)** through the transfer by the Company **(a)** of the Várzea Grande Plant, located in Várzea Grande, State of Mato Grosso ("Várzea Grande Plant"), and **(b)** the assets that are part of the Várzea Grande Plant, in the terms defined in Agreement for the Exchange of Assets and Other Covenants

("Exchange of Assets") entered into on this date between the Company, Marfrig, as parties, and BRF SA, as intervening party, and **(5.2.2.)** the execution by the Company Board of all and any documents that may be required for the effectiveness of the resolutions ratified in item 5.2.

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 approved the following:

6.1. The dissolution of Minerva Foods Asia Assessoria Ltda., a subsidiary of the Company, as well as to proceed and take all necessary steps.

6.2. At the request of Board Member Ibar Vilela de Queiroz, the inclusion in this meeting of deliberation about the item 5.2.

6.2.1. The ratification about the exchange realized by the Company and subject to the approval of the Brazilian antitrust authority, or Conselho Administrativo de Defesa Econômica – CADE: **(i)** through the receipt by the Company **(a)** of the Paranatinga Plant, located in Paranatinga, State of Mato Grosso ("Paranatinga Plant"), **(b)** the assets that are part of the Paranatinga Plant; **(c)** other compensatory assets; **(ii)** through the transfer by the Company **(a)** of the Várzea Grande Plant, located in Várzea Grande, State of Mato Grosso ("Várzea Grande Plant"), and **(b)** the assets that are part of the Várzea Grande Plant, in the terms defined in Agreement for the Exchange of Assets and Other Covenants ("Exchange of Assets") entered into on this date between the Company, Marfrig, as parties, and BRF SA, as intervening party,

6.2.2. The execution by the Company Board of all and any documents that may be required for the effectiveness of the resolutions ratified in item 6.2.1. above.

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:** Barretos, January 29th, 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 Binseidan, 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.

Barretos, January 29th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary