

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 July 25th, 2019**

- 1. Date, Time and Place:** Held on July 25th, 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 July 10th, 2019, in accordance with Article 18 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 present remotely, as provided in Article 18, paragraph 1, 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.** Voting instructions of the members of the Board of Directors of Minerva Luxembourg S.A. ("Minerva Luxembourg"), a subsidiary of the Company based in Luxembourg, appointed by Minerva SA ("Company") at the Meeting of the Board of Directors of Minerva Luxembourg to be held in due course, in which it will be deliberated on: **(i)** the adjustments to Minerva Luxembourg's Bylaws, as a result of changes in the Luxembourg Corporation Law, and **(ii)** the respective consolidation of its Bylaws; and **5.2.** At the request of the Chairman of the Board of Directors, Ibar Vilela de Queiroz, the following resolutions were included in this meeting: **(i)** the prosecution of the first public offer of Athena Foods S.A. ("Athena") with the required adaptations to its conditions and corresponding listing of its shares in

the Santiago's Stock Market, as well as the authorization for the Board of the Company to carry out every required arrange to the effectual completion and ongoing concern of the transaction; **(ii)** the increase of the Minerva's Luxembourg quota capital, with the corresponding consolidation of its by-laws to reflecting the resolution.

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 guideline of the Minerva's Luxembourg members of the Board of Directors, nominated by the Company in the meeting of the Minerva's Luxembourg Board of Directors to carry out timely, as a general rule to adequate the Minerva's Luxembourg by-laws, because of the alterations in the Corporations Law of Luxembourg; or reject the Board of Directors' members vote, nominated by the Company in the meeting of the Minerva's Luxembourg Board of Directors to carry out timely, as the suggested changes in the Company's by-laws were reject, as a result of the changes in the Corporate Law of Luxembourg;
- 6.2.** To approve the inclusion standing the agenda of the meeting day, as well as the demand of the Chairman, Sr. Ibar Vilela de Queiroz, of the 5.2 itens (i; and ii).
- 6.3.** To approve the proceeding of the first public offer of Athena with the required adaptations to its conditions and corresponding listing of its stocks in the Santiago's Stock Market, as well as the authorization for the Board of the Company to carry out every required arrange to the effectual completion and ongoing concern of the transaction;
- 6.4.** To increase the increase of the Minerva's Luxembourg quota capital, with the corresponding consolidation of its by-laws.

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, July 25th, 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 187 through 190.

São Paulo, July 25th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary