

MINERVA S.A.

Publicly-held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on March 16th, 2018.**

- 1. Date, Time and Place:** March 16th, 2018, at 16 p.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, Postal Code 04542-000.
- 2. Presiding Officers:** Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was waived in view of the attendance of the totality of the members of the Company's Board of Directors, pursuant to the Sole Paragraph of Article 15 of the Company's Bylaws.
- 4. Attendance:** The totality of the members of the Company's Board of Directors, some of whom being personally present at the place of the meeting and some attending by conference call, pursuant to Paragraph 1st of Article 18 of the Company's Bylaws.
- 5. Agenda:** The members of the Board of Directors of the Company gathered to examine, discuss and decide upon the following agenda: **5.1.** An increase in the amount for use by the Board of Executive Officers to practice the acts envisaged in item XXIV and XXVI of Article 19 of the Company's Bylaws.
- 6. Resolutions Taken:** Subsequently to discussing the subjects, the members of the Board of Directors of the Company, unanimously without any restrictions or exceptions, registered only the abstention of the Vice-Chairman of the Board of Directors, Mr. Frederico Alcântara de Queiroz, decided as follows:
 - 6.1.** To approve an increase in the amount for use by the Board of Executive Officers to practice the acts envisaged in item XXIV and XXVI of Article 19 of the Company's Bylaws which will be equivalent in Reais to US\$ 300,000,000.00 (three hundred million US dollars) to both items;

7. **Abstentions:** The Vice-Chairman of the Board of Directors, Mr. Frederico Alcântara de Queiroz, abstained from voting on the matter contained in item 5.1 of the Agenda.

8. **Closing and Drawing up of the Minutes:** There being no further business to transact, Mr. Chairman offered the floor to whoever wished to take the floor and, as none of those present demonstrated interest, Mr. Chairman concluded the works and the meeting was adjourned for the period of time necessary to draw up these minutes, which, as the meeting was reopened, were read, approved and signed by all those present. **Place and Date:** São Paulo, March 16th, 2018. **Presiding Officers:** (sgd) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors Present:** Edivar Vilela de Queiroz, Frederico Alcântara de Queiroz, Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi and José Luiz Rêgo Glaser.

Certificate: I certify that this is a true copy of the minutes drawn up in the Book of Minutes of Meeting of the Board of Directors of the Company No. 11 on pages 243 to 245.

São Paulo, March 16th, 2018

Edivar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary