

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 September 24th, 2019**

- 1. Date, Time and Place:** Held on September 24th, 2019, at 9:00 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 September 9th, 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 deliberate on the following agenda: **5.1.** At the request of Board Member Ibar Vilela de Queiroz, inclusion in this meeting of deliberation on the resignation submitted by the Board Member; **5.2.** Constitution of a subsidiary in Saudi Arabia; **5.3.** Constitution of a subsidiary in Dubai, United Arab Emirates; **5.4.** The authorization for the Company's Officers to perform all acts necessary to carry out and comply with the resolutions set forth in items 5.2. and 5.3. above; **5.5.** Analysis and approval of the Company's Risk Management Policy.
- 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 inclusion on the agenda of this meeting, as requested by President Ibar Vilela de Queiroz, of the matter contained in item 5.1 of the agenda (6.2. and 6.3 below).

6.2. To acknowledge and file the resignation submitted by Mr. MATTHEW JAMES JANSEN, US, married, director, resident and domiciled in Saudi Arabia, Riyadh City, Saudi Agricultural and Livestock Investment Co. Business Gate PO Box 92748, Zip Code 11663 and holder of passport No. 509328615, to the position of member of Board of Director and Vice-Chairman of the Company's Board of Directors, pursuant to the resignation letter presented to the Company and which will be filed at its registered headquarters office.

6.2.1. The members of the Board of Directors record their thanks to the resigning Director for the services rendered to the Company.

6.3. In view of the resignation recorded in item 6.2. above, they inform that the recommendation by SALIC (UK) LIMITED ("SALIC") pursuant to the Shareholder Agreement between VDQ HOLDINGS SA and SALIC (UK) LIMITED, on December 22nd, 2015, and its Amendment, agreed on December 20th, 2018, of the new member of the Company's Board of Directors, and effective election will take place through the Extraordinary General Meeting, to be briefly and opportunely convened by the Company's Board of Directors.

6.4. To approve, pursuant to article 19, item XI, of the By-Laws, the constitution of a subsidiary of the Company in Saudi Arabia, whose corporate name will be further defined by the Board of Executive Officers.

6.5. To approve, pursuant to article 19, item XI, of the By-Laws, the constitution of a subsidiary of the Company in Dubai, in the United Arab Emirates, whose corporate name will be later defined by the Board of Executive Officers.

6.6. To approve the authorization for the Company's Officers to perform all acts necessary to carry out and comply with the resolutions set forth in items 6.4. and 6.5. above.

6.4. Approve the Company's Risk Management Policy, which was previously fully forwarded to all members of the Board of Directors.

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, September 24th, 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, 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 196 through 199.

São Paulo, September 24th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary