

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 JANUARY 15TH, 2020**

- 1. Date, Time and Place:** Held on January 15th, 2020, at 3 p.m., in the office of Minerva S.A. ("Company"), located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, suite 82, Postal Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The prior call notice was waived in view of the attendance of all the members of the Company's Board of Directors, pursuant to Article 15, Sole Paragraph 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 part remotely present, as permitted by Article 18, Paragraph 1, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve about: (i) the implementation of the primary and secondary public distribution offering with restricted efforts, pursuant to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) ("CVM") Rule No. 476, dated January 16th, 2009, as amended ("CVM Rule 476"), of common shares issued by the Company, all in registered and book-entry form, with no par value, ("Offering") and overseas placement efforts through transactions exempt of registration under the US Securities Act of 1933, as amended ("Securities Act"); (ii) the exclusion of the preemptive rights of the Company's current shareholders in the subscription of the shares to be issued under the Offering, pursuant to Article 172, item I, of Law No. 6,404, dated December 15th, 1976, as amended ("Brazilian Corporate Law"), and to Article 9 of the Company's Bylaws, being that such issuance will be made within the authorized capital limit provided for in Article 6 of the Company's Bylaws; (iii) the granting of the priority right exclusively to the Company's shareholders, for subscription of up to all the shares to be placed through the Primary Offering (as defined below) ("Priority Right"); and (iv) authorization to the Company's Board

of Officers to perform all acts and take all necessary measures for the implementation of the Offering, as well as the ratification of all acts already practiced by the Board of Officers related to the Offering and the implementation of the Offering.

6. Resolutions Taken: Installed the meeting, and after examining and discussing the matters within the agenda, the attending members of the Company's Board of Directors, without any restrictions or exceptions and by unanimity of votes, have decided as follows:

6.1. Approve the implementation of the Offering, in accordance with the following terms and conditions:

6.1.1. The Offering will consist of (i) the primary public distribution of eighty million (80,000,000) new common shares issued by the Company ("Primary Offering" and "Primary Offering Shares"); and (ii) the secondary public distribution of fifteen million (15,000,000) common shares issued by the Company and owned by VDQ Holdings S.A. ("Selling Shareholder", "Secondary Offering" and "Secondary Offering Shares", respectively, and the Secondary Offering Shares together with the Primary Offering Shares, the "Shares") with restricted placement efforts, to be held in Brazil, in a non-organized over-the-counter market, under the terms of CVM Rule 476 and other applicable regulations, coordinated of and intermediated by Banco BTG Pactual S.A. ("Lead Underwriter"), Banco J.P. Morgan S.A. ("J.P. Morgan"), Banco Bradesco BBI S.A. ("Bradesco BBI"), BB-Banco de Investimento S.A. ("BB-BI") and Banco Itaú BBA S.A. ("Itaú BBA" and, together with the Lead Underwriter, J.P. Morgan, Bradesco BBI and BB-BI, "Placement Agents"), pursuant to the Brazilian Placement Agreement (*Contrato de Colocação, Coordenação e Garantia Firme de Liquidação de Ações Ordinárias de Emissão da Minerva S.A.*) to be entered into by and between the Company and the Placement Agents ("Brazilian Placement Agreement").

6.1.2. Simultaneously, within the scope of the Offering, placement efforts abroad will also be made by BTG Pactual US Capital LLC, JP Morgan Securities LLC, Bradesco Securities Inc., Banco do Brasil Securities LLC, and by Itau BBA USA Securities, Inc. (jointly, "International Placement Agents"): (i) in the United States of America ("United States"), exclusively for qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A of the Securities Act, issued by the United States Securities and Exchange Commission ("SEC"), as amended, in transactions exempt of registration in the United States, in compliance with the Securities Act and the regulations issued under the Securities Act; and (ii) in other countries, except

the United States and Brazil, for investors who are considered non-residents or domiciled in the United States or who are considered not to be incorporated under the laws of that country (non US persons), in accordance with the procedures set forth by Regulation S, issued by the SEC in the ambit of the Securities Act, and that invest in accordance with the applicable law in each investor's country of residence (investors described in items (i) and (ii) above, together, "Foreign Investors"), and in both cases, provided that such Foreign Investors invest in Brazil in accordance with the investment mechanisms regulated by the applicable Brazilian law, especially those of the Central Bank of Brazil (*Banco Central do Brasil*), the Brazilian National Monetary Council (*Conselho Monetário Nacional*) ("CMN") and including the CVM, Law No. 4,131, dated September 3rd, 1962, as amended, or the CMN Resolution No. 4,373, dated September 29th, 2014, and CVM Rule No. 560, dated March 27th, 2015, as amended, without any need, therefore, to apply and obtain registration of distribution and placement of Shares in an agency or capital market regulator of another country, including before the SEC. The efforts to place the Shares with Foreign Investors, exclusively abroad, will be made in accordance with the Placement Facilitation Agreement to be entered into by and between the Company, the Selling Shareholder and the International Placement Agents ("International Placement Agreement").

6.1.3. No shares will be issued in addition to the Shares initially offered to meet any excess demand.

6.1.4. The price per Share ("Price per Share") will be set upon the completion of the investment intent collection procedure to be performed with professional investors, as defined in Article 9-A of CVM Rule 539, dated November 13th, 2013, as amended, resident and domiciled or headquartered in Brazil ("Local Institutional Investors" and, together with Foreign Investors, "Professional Investors"), in Brazil by the Placement Agents, and abroad, together with Foreign Investors, by the International Placement Agents, with the following parameters: (i) pricing of the common shares issued by the Company on the Brazilian Stock Exchange (*B3 S.A. - Brasil, Bolsa, Balcão*) ("B3") on the Price per Share defining date; and (ii) the indications of interest as function of the quality and quantity of demand (by volume and price) for the Shares, collected from Professional Investors ("Bookbuilding Procedure"), which will be approved by this Board of Directors in due time. Pursuant to Article 170, Paragraph 1, item III, of the Brazilian Corporate Law, the choice of the criteria for determining the Price per Share is justified by the fact that the price of the Shares to be subscribed/acquired will be determined in accordance with Bookbuilding Procedure, which reflects the value at which Professional Investors will present their investment intentions towards the Restricted Offering and, therefore, there will be no unjustified dilution of the Company's

current shareholders, under the terms of Article 170, Paragraph 1, item III, Brazilian Corporate Law.

6.1.5. The net proceeds from the Offering will be used to improve its capital structure through the payment of certain debts, as well as to reinforce its working capital.

6.1.6. The Shares will be placed according to a firm liquidation guarantee to be provided by the Placement Agents, individually and not joint, in proportion to and within the individual limits assumed by each of the Placement Agents, as indicated in Brazilian Placement Agreement (“Firm Settlement Guarantee”). The Firm Settlement Guarantee is binding upon the release of the Commencement Announcement, completion of the Bookbuilding Procedure, determination of the Price per Share, as applicable, the signing of the Brazilian Placement Agreement and the International Placement Agreement, fulfilled the conditions set forth in such documents, and the availability of the Final Memorandum for the Professional Investors.

6.1.7. Partial distribution of Shares under the Offering will not be permitted.

6.1.8. There will be no stabilization of the Shares price under the Offering and, consequently, the price of the Shares on B3’s secondary market may fluctuate significantly after the placing of the Shares.

6.1.9. The Shares subscribed under the Offering shall be paid-up in cash upon subscription, in Brazil’s national currency.

6.2. Approve the exclusion of the preemptive right of the Company’s current shareholders, in the subscription of the Shares to be issued under the Offering, in accordance with Article 172, item I, of the Brazilian Corporate Law, and with Article 9 of the Company’s Bylaws, provided that such issuance will be carried out within the authorized capital limit provided in Article 6 of the Company’s Bylaws.

6.3. To grant, pursuant to Article 9-A of CVM Rule 476, in order to ensure the participation of the current shareholders of the Company in the Offering, Priority Right to the holders of common shares issued by the Company, in the proportion to their respective equity interests on Company’s capital stock on a certain date to be stipulated in the Offering documents, for subscription of up to all of the Primary Offering Shares. Subject to the provisions of Article 9-A, Paragraph 5, of CVM Rule 476, the trading or assignment, in whole or in part, of the priority rights of the Shareholders to any third parties, including between the

shareholders themselves, shall not be permitted. The procedures for the exercise of the Priority Right shall be set forth in the Material Fact disclosed on this date.

6.3.1. Note that, after complying with the Priority Right, the remaining Shares will be allocated for public placement with Professional Investors.

6.4. Authorize the Company's Board of Officers to perform all acts and take all necessary measures to implement the Offering, as well as to ratify all acts already practiced by the Board of Officers related to the Offering and the implementation of the Offering, including: (i) negotiate and enter into all documents including, but not limited to, the Brazilian Placement Agreement, the International Placement Agreement, the Share Restriction Agreements (*Acordos de Restrição à Venda de Ações*) (Lock-up instruments) and the Service Agreement with B3 (*Contrato de Prestação de Serviços com a B3*); (ii) represent the Company before any public or private entities; and (iii) hire the service providers under the Offering, including, but not limited to, the Placement Agents, International Placement Agents, B3, independent auditors and legal advisors.

7. Closing and Drawing up of Minutes: There being no further business to discuss, the Chairman offered the floor to whoever intended to speak and, as no-one demonstrated interest in providing any statement, he declared the works concluded and adjourned the meeting for the period of time necessary to draw up these minutes, which was read, approved and signed by all of those present. The minutes shall be drawn up in the summary form provided for in Article 130, Paragraph 1, of the Brazilian Corporate Law. **Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary. **Present members of the Board of Directors:** 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.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of Board of Directors' Meetings No. 13 from page 95 to page 101.

São Paulo, January 15th, 2020.

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[Signatures page of the Minutes of Minerva S.A.'s Board of Directors Meeting held on January 15th, 2020]

Presiding:

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary