

**MINERVA S.A.**

*Publicly-Held Company*

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14  
Company Registry (NIRE) 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting  
Held on May 8<sup>th</sup>, 2018**

- 1. Date, Time and Venue:** Held on May 8th, 2018, at 10 a.m., at 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, 758, 8th floor, suite 82, Postal Code (CEP) 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** Call notice was submitted to the members of the Board of Directors of the Company on April 23, 2018.
- 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, §1<sup>o</sup> of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on the following agenda: **5.1.** Ratification of the favorable vote casted by the Company at the 20th Amendment of the Bylaws of Intermeat Assessoria e Comércio Ltda ("Intermeat"), a Company's subsidiary, that resolved on the amendment and consolidation of its Bylaws.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors have resolved, by unanimous, without restrictions, the following:
  - 6.1.** Ratify the favorable vote cast by the Company in the 20th Amendment the Articles of Association of its controlled company, "Intermeat", which decided upon the amendment to and restatement of its Articles of Association, in the sense of establishing the dismissal of the Administrator and necessary adaptations for this deliberation.
- 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 then read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, May 8<sup>th</sup>, 2018. **Presiding:** (aa) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) 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 Minutes of the Board of Directors' Meetings No. 11, pages 268 through 270.

São Paulo, May, 8<sup>th</sup>, 2018.

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**Ibar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary