

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 12th, 2019.**

- 1. Date, Time and Place:** Held on March 12th, 2019, at 12:00 p.m. (noon), 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:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was waived due to the presence of all the members of the Company's Board of Directors, pursuant to the sole paragraph of Article 15 of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors are present.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **5.1.** Rectify item 6.1. of the Minutes of the Meeting of the Board of Directors, held on November 6th, 2018, at 11:30 am; and **5.2.** Ratify all other acts and decisions taken as a result of this approval.
- 6. Resolutions:** After discussing the matters included in the agenda, the present members of the Company's Board of Directors unanimously, without any restrictions or reservations, deliberated and approved as follows:
 - 6.1** Authorize the rectification of the acts and resolutions taken in item 6.1. of the Minutes of the Meeting of the Board of Directors, held on November 6th, 2018, at 11:30 am, as follows:

“6.1. To authorize the Company's Board of Executive Officers to execute, in due course, in accordance with applicable regulations

in force and pursuant to the terms set out in Exhibit 30-XXXVI of the CVM Instruction 480, dated September 7, 2009, as amended, as set forth in Exhibit I hereto, Swap Agreements which, at least, observe the following conditions: (a) the agreements must be signed within six (6) months as of November 6, 2018; (b) a maximum period of twelve (12) months shall be obeyed for each contract, counted from the date of execution of the respective contract; (c) the total reference value in all Swap Agreements shall not exceed the equivalent, on the date of execution of the agreements, to ten million (10,000,000) common shares issued by the Company; (d) the contracts may be concluded with the following counterparty: Credit Suisse Proprio Investment Fund Multimercado Investment Abroad ("Credit Suisse"); (e) the Company will be active in the price variation of its common shares, observing the initial price corresponding to the average price of the Company's shares negotiated by the counterparty in the stock exchange during the period up to one (1) day prior to the conclusion of the agreement and, in any case, subject to the limits established in CVM Instruction 567 of June 15th, 2015 ("ICVM 567/15"), so that the contracts can be concluded based solely on the approval of this Board of Directors; (f) the Company will be passive in the 100% (one hundred percent) variation of the average reference rates of interbank deposits - CDI issued by CETIP, which may be increased by a pre-fixed rate of up to 2.5% (two and a half percent) to be established between the parties, in any case, subject to the limits established in ICVM 567/15 so that contracts can be concluded based solely on the approval of this Board of Directors; (g) the Company shall observe the limits set forth in ICVM 567/15, in particular the limits and conditions for the contracts to be concluded based solely on the approval of this Board of Directors.

6.1.1. The Board of Directors hereby presents the information contained in Exhibit 30-XXXVI to CVM Instruction No. 480, dated September 7, 2009, as amended, adjusted and reflecting the rectification approved herein.

6.2. Authorize the ratification of all other acts and decisions taken as a result of this approval.

7. Closing 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. The minutes shall be drawn up in the summary form provided for in article 130, paragraph 1st of Law No. 6,404, dated December 15, 1976, as amended. **Place and Date:** São Paulo, March 12th, 2019. **Presiding Officers:** (sgd) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors Present:** 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 and José Luiz Rêgo Glaser.

Certificate: 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. 12, pages 124 through 133.

São Paulo, March 12th, 2019

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary

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EXIHIBIT I

Information contained in Exhibit 30-XXXVI to CVM Instruction No. 480/09

1. Justify, in detail, the objective and expected economic effects of the transaction.

Through the conclusion of Swap Agreements, the Company will establish relations for the exchange of results of future financial flows, referenced in the variation of the price of registered common shares, with no par value issued by the Company and 100% (one hundred percent) of the average reference rates of interbank deposits - CDI published by CETIP, which may be increased by a pre-fixed rate of up to 2.5% (two and a half percent), to be established between the parties. In any case, the limits set forth in CVM Instruction 567 of June 15, 2015 ("ICVM 567/15") must be complied with so that contracts can be concluded based solely on the approval of this Board of Directors.

The purpose of the transactions with derivatives is to capture the appreciation of the Company's shares against the price depreciation which, in management's opinion, does not reflect the Company's actual values. Beyond of highlighting managers' confidence in the generation of value to shareholders, the transactions created incentives for managers to keep focusing on creating efficiencies and increasing the Company's performance.

Therefore, if the Company's shares during the duration of the Swap Agreements are valued above the contracted financial index, the Company will be entitled to receive the totality or a percentage of such appreciation that exceeded the index. In the opposite situation, in which the Company's shares have a lower value than the contracted financial index, the Company may pay out all or part of the importance of the financial index that surpasses the appreciation of its shares.

2. Inform the quantities of (i) outstanding shares, and (ii) shares already maintained in treasury.

On the date of approval of the conclusion of the Swap Contracts, at a meeting of the Board of Directors held on November 6, 2018, (i) there are one hundred and nine million, one hundred and nine thousand, eight hundred and thirty-four (109,109,834) registered common shares, with no par value, issued by the Company; and (ii) there were three million, five hundred and fifty thousand (3,550,000) common, nominative shares with no par value held in treasury.

At the date of this meeting of the Board of Directors held on March 12th, 2019, (i) there are one hundred and thirty-six million, one hundred and eighty-four thousand, eight hundred and thirty-one (136,184,831) registered common shares, with no par value, issued by the Company; and (ii) there are three million, five hundred and fifty thousand (3,550,000) common, nominative shares with no par value held in treasury.

3. Inform the number of shares that may be acquired or disposed.

The Swap Contracts may expose up to ten million (10,000,000) common shares issued by the Company, observing, at the time of its execution, the limits established in ICVM 567/15 so that the execution of these contracts is approved solely by the Company's Board of Directors.

The Swap Contracts will have exclusively financial settlement, in which case there will be no acquisition or disposal of Company's shares.

4. Describe the main characteristics of the derivative instruments that the company may use, if any.

The terms and conditions of the Swap Agreements shall comply with the following conditions: (a) the agreements must be signed within six (6) months as of November 6, 2018; (b) a maximum period of twelve (12) months shall be obeyed for each contract, counted from the date of execution of the respective contract; (c) the total reference value in all Swap Agreements shall not exceed the equivalent, on the date of execution of the agreements, to ten million (10,000,000) common shares issued by the Company; (d) the contracts may be concluded with the following counterparty: Credit Suisse Proprio Investment Fund Multimercado Investment Abroad ("Credit Suisse"); (e) the Company will

be active in the price variation of its common shares, observing the initial price corresponding to the average price of the Company's shares negotiated by the counterparty in the stock exchange during the period up to one (1) day prior to the conclusion of the agreement and, in any case, subject to the limits established in CVM Instruction 567 of June 15th, 2015 ("ICVM 567/15"), so that the contracts can be concluded based solely on the approval of this Board of Directors; (f) the Company will be passive in the 100% (one hundred percent) variation of the average reference rates of interbank deposits - CDI issued by CETIP, which may be increased by a pre-fixed rate of up to 2.5% (two and a half percent) to be established between the parties, in any case, subject to the limits established in ICVM 567/15 so that contracts can be concluded based solely on the approval of this Board of Directors; (g) the Company shall observe the limits set forth in ICVM 567/15, in particular the limits and conditions for the contracts to be concluded based solely on the approval of this Board of Directors.

The Company shall always be included in the "purchased end" of the derivative transactions, capturing the appreciation of its shares in the market.

5. Describe, if any, any agreements or vote orientations existing between the company and the other party in the transactions

The Swap Agreements will be entered into with the Credit Suisse Proprio Multi-Market Investment Fund.

This counterparty is not a party with which the Company has an agreement or voting guidelines.

6. In the event of transactions carried out outside securities organized markets, inform:

a. the maximum (minimum) price at which the shares will be acquired (disposed); and

Payments made or received by the Company will be calculated based on the changes in the price of the common shares issued by the Company and 100% (one hundred percent) of the average reference rates of interbank deposits (CDI) disclosed by CETIP, which may be increased up to 2.5% (two and a half percent), to be established between the parties.

The Company will be: (i) active in the price variation of its common shares, observing the initial price corresponding to the average price of the Company's shares negotiated by the counterparty in the stock exchange during the period up to one (1) day prior to the conclusion of the agreement and (ii) passive in the 100% (one hundred percent) variation of the average reference rates of interbank deposits - CDI issued by CETIP, which may be increased by a pre-fixed rate of up to 2.5% (two and a half percent) to be established between the parties.

In any case, the limits provided for in ICVM 567/15 must be observed so that contracts can be concluded based solely on the approval of the Board of Directors.

b. as the case may be, the reasons that justify the conduction of the transaction at prices more than ten percent (10%) higher, in the event of acquisition, or more than ten percent (10%) lower, in the event of disposal, at the quote average, weighted by the volume, in the ten (10) previous floor trading sessions

Not applicable, because in the operations the Company will be: (i) active in the price variation of its common shares, observing the initial price corresponding to the average price of the Company's shares negotiated by the counterparty in the stock exchange during the period up to one (1) day prior to the conclusion of the agreement and (ii) passive in the 100% (one hundred percent) variation of the average reference rates of interbank deposits - CDI issued by CETIP, which may be increased by a pre-fixed rate of up to 2.5% (two and a half percent) to be established between the parties.

7. Inform, if any, the impacts of the negotiation on the composition of the share control or of the administrative structure of the company

The Company does not estimate impact on the composition of the share control or on the administrative structure of the Company due to the execution of the Swap Contracts.

8. Identify the counterparties, if known and, in the event of party related to the company, as defined by the accounting rules related to this subject, provide further information required by article 8 of CVM Instruction No. 481, of December 17, 2009

The Swap Agreements will be entered into with the Credit Suisse Proprio Multi-Market Investment Fund.

This counterparty is not considered a party related to the Company.

9. Indicate the allocation of earned funds, as the case may be

The proceeds will be allocated to the Company's operations, specifically to the Company's cash flow.

10. Indicate the maximum term to liquidate the authorized transactions

The execution of the Swap Contracts shall occur within six (6) months counted from the approval, pursuant to the Board of Directors' meeting of the Company held on November 6th, 2018, thus ending on May 6th, 2019, inclusive. The settlement of the Swap Contracts shall be carried out within a maximum period of twelve (12) months, counted as of their respective dates of execution.

11. Identify institutions that will act as intervening parties, if any.

The transactions carried out under the Swap Agreements are intermediated by Credit Suisse Hedging-Griffo Corretora de Valores S.A.

12. Specify the available funds to be used, pursuant to article 7, paragraph 1, of CVM Instruction No. 567, of September 17, 2015.

Not applicable, since that the Swap Contracts will have exclusively financial settlement.

13. Specify the reasons why the members of the board of directors feel at ease with the fact that the repurchase of shares will not adversely affect compliance with the obligations assumed with creditors or the payment of compulsory, fixed or minimum dividends.

The Company's management understands that the conclusion of the Swap Contracts is compatible with the Company's current financial situation and that will not result in any material change in the Company's capacity to comply with

its obligations assumed with creditors, nor the payment of dividends.