

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 October 2nd, 2020**

- 1. Date, Time and Place:** Held on October 2nd, 2020, 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, No. 758, 8th floor, suite 82, ZIP Code 04542-000.
- 2. Board:** Ibar Vilela de Queiroz - Chairman; Frederico Alcântara de Queiroz – Secretary.
- 3. Call:** Call waived considering the attendance of all members of the Company's Board of Directors, pursuant to Article 15, Sole Paragraph, of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors were in attendance, part at the meeting place and part remotely, as provided by Article 18, Paragraph 1, of the Company's Bylaws and item 7.8 of the Board of Directors' Internal Regulations.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve on the following agenda: **5.1.** Create the repurchase program for the common shares issued by the Company.; and **5.2.** Authorize the Officers to perform all the acts necessary to carry out the previous resolution.
- 6. Resolutions:** After examining and discussing the matters on the agenda, the members of the Company's Board of Directors in attendance, unanimously, without any restrictions or reservations, resolved and approved the following:
 - 6.1** Approve, in accordance with article 19, item XVI of the Company's Bylaws, Paragraph 1 of article 30 of Law No. 6,404 of December 15, 1976, as amended ("Corporate Law"), the CVM Instruction No. 567, of September 17, 2015 ("ICVM 567/15") and other applicable rules, the creation of a plan, effective for eighteen (18) months from October 5th, 2020, ending on April 4th, 2022, for the investment of the Company's profits and/or reserves available for the acquisition, in a single transaction or in a series of transactions of up to twenty million (20,000,000) in common shares issued by the Company, to remain in treasury, for cancellation or disposal, pursuant to the regulatory limitations and the following terms and conditions ("Shares Repurchase Plan"):

- (i) **Purpose:** The main purpose of the Company at implementing the Shares Repurchase Plan is to increment value generation for Company's shareholders in light of the current discount of shares in the market, by the investment of available funds in the acquisition of shares in the stock, at market prices, to remain in treasury, for cancellation or subsequent disposal or their allocation to potential exercise of shares purchase options within the scope of the Company's shares purchase option plan, without reduction of the Company's capital, with due regard to the provisions of First Paragraph of Article 30 of Brazilian Corporations Law, to the CVM Instruction No. 567, of 2015 ("ICVM 567/15"), and other applicable norms.
- (ii) **Outstanding shares:** There are currently two hundred and fifty-nine million, three hundred and fifty-one thousand, nine hundred and ten (259,351,910) outstanding common shares, registered, book-entry and with no par value, issued by the Company, under the terms of Third Paragraph of Article 8 of ICVM 567/15.
- (iii) **Shares in treasury:** There are three million, a hundred and fifty thousand (3,150,000) common shares, registered, book-entry and with no par value, issued by the Company, currently in treasury.
- (iv) **Quantity of shares to be acquired:** The Company may acquire up to twenty million (20,000,000) common shares, approximately corresponding to up to 3.6468830% of the total number of shares issued by the Company, and, jointly considered with the common shares currently in treasury, to up to ten percent (10%) of Company's outstanding shares after the acquisitions described herein.
- (v) **Price and form of acquisition:** The acquisition transactions shall be carried out at B3 S.A. Brasil, Bolsa, Balcão ("B3"), at market price, and the Executive Board of the Company shall decide upon the occasion and number of shares to be acquired, either in one single transaction or in a sequence of transactions, with due regard to the limits provided in applicable norms.
- (vi) **Duration:** The Shares Repurchase Plan will have a maximum term of eighteen (18) months, commencing on October 5th, 2020, and ending on April 4th, 2022.
- (vii) **Financial institutions that shall act as intervening parties:** The acquisition transactions under the terms of the Shares Repurchase Plan shall be carried out and intervened by the following brokerage companies:

BTG PACTUAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Taxpayer Register (CNPJ): 43.815.158/0001-22

Av. Brigadeiro Faria Lima, No. 3477, 14th floor.
São Paulo, SP
ZIP Code 04538-133

UBS BRASIL CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.

Taxpayer Register (CNPJ): 02.819.125/0001-73
Av. Brigadeiro Faria Lima, No. 4,440, 7th floor.
São Paulo, SP
ZIP Code 04538-132

CM CAPITAL MARKETS CCTVM LTDA.

Taxpayer Register (CNPJ): 02.685.483/0001-30
R. Gomes de Carvalho, No. 1195, 4th floor.
São Paulo, SP
ZIP Code 04547-004

J.P. MORGAN CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS S.A.

Taxpayer Register (CNPJ): 32.588.139/0001-94
Av. Brigadeiro Faria Lima, No. 3,729, 13th floor.
São Paulo, SP
ZIP Code 04538-905

- (viii) **Available funds:** The transactions carried out within the scope of the Shares Repurchase Plan shall be borne by the global amount (a) of the profit and capital reserves, with exclusion of legal reserves, reserves for realizable profits, special reserves of non-distributed dividend and tax incentives reserves; and (b) of the realized result of the fiscal year in progress, with exclusion of the amounts to be allocated to form the legal reserve, reserves for realizable profits, special reserves of non-distributed dividend and tax incentives reserves and to pay compulsory dividend.
- (ix) **Verification of available funds:** The existence of available funds to guarantee the transactions of acquisition of own shares under the Shares Repurchase Plan shall be verified based upon the most recent annual, interim or quarterly accounting statements disclosed by the Company prior to the actual transfer, to the Company, of the ownership of shares issued thereby.
- (x) **Precautionary guarantee measures:** The use of the interim accounting statements and quarterly financial information to guarantee the transactions shall observe, at least, the following precautionary guarantee measures: (a)

segregation of amounts that, if at the end of the financial year, would compulsorily be segregated to cover the reserves necessarily constituted and the amount that would be allocated to the compulsory dividend; (b) withholdings necessary to guarantee that the amounts to be used to pay the compulsory dividend at the end of the fiscal year and to repurchase the shares are totally guaranteed in realized profits (financially available or extremely closely available); and (c) analysis of Company's past as regards the typical behavior of the result during the remaining phase of the fiscal year and a projection for the result of the fiscal year in progress, submitting such information to the Board of Directors.

- (xi) **Projected amounts of the year-result:** Under no circumstance, shall the use of projected amounts for the result of the year in progress be admitted to guarantee transactions carried out within the scope of the Shares Repurchase Plan.
- (xii) **Executive Board Verifications:** The Executive Board may only implement the acquisitions in the event that the Executive Board has taken all precautions necessary to ensure that: (a) the liquidation of each transaction on their maturity is compatible with the financial situation of the Company, not affecting compliance with obligations undertaken before creditors or the payment of the compulsory dividend; and (b) in the event of verification of existence of available funds based upon interim accounting statements or reflected in the quarterly information reports – ITR, there are no predictable facts capable of giving rise to significant changes in the amount of such funds throughout the remainder of the financial year.
- (xiii) **Rights of the shares maintained in treasury:** Under the terms of the applicable norms, as long as maintained in treasury, the shares shall have no equity or political rights.
- (xiv) **Disregard of the shares in treasury:** Pursuant to Second Paragraph of Article 10 of ICVM 567/15, the shares in treasury shall be disregarded in relation to the quorums to open meetings and take resolutions provided in Brazilian Corporations Law and in securities market regulations.
- (xv) **Bonus shares, grouping and splitting:** In the event of approval of any grouping, splitting or bonus shares of the Company, the number of shares in treasury shall be modified in the sense of correcting the number of the volume of shares issued thereby in possession of the Company, which shall not change the balance of the equity account that guaranteed the acquisition.
- (xvi) **Disposal of the shares within the scope of the Company's shares purchase option plan:** At the discretion of the Board of Directors, the shares

repurchased under the Shares Repurchase Plan may be allocated to potential exercise of shares purchase options within the scope of the Company's shares purchase option plan.

(xvii) Disposal or cancellation of exceeding shares: The Company shall also cancel or dispose of shares that exceed the balance of available profits and reserves, within six (6) months, as of the disclosure of the financial statements, annual and interim financial statements or quarterly financial information in which the excess is verified.

6.1.1 In compliance with Article 5 of ICVM 567/15, the information regarding the Shares Repurchase Program, pursuant to Annex 30-XXXVI to CVM Instruction No. 480, of December 7, 2009, as amended, accompanies these minutes in the form of **Annex I**.

6.2 Authorize the Company's management to take all measures and perform all the acts necessary for the effectiveness of the previous resolution.

6. Closure and Draw up of the Minutes: There being no further matters to be discussed, the Chairman offered the floor to anyone who would like to take it and, as no other statements was made, the meeting was adjourned for the time necessary to draw up these minutes, which, when the session was reopened, was read, approved and signed by all those in attendance. The minutes will be drawn up in summary form, provided in Article 130, First Paragraph of the Corporate Law. **Place and Date:** São Paulo, October 2nd, 2020. **Board:** (aa) Ibar Vilela de Queiroz, Chairman; Frederico Alcântara de Queiroz, Secretary. **Members of the Board of Directors in attendance:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sérgio Carvalho Mandim Fonseca, José Luiz Rêgo Glaser, Abdulaziz Saleh Al-Rebdi, Bakr Almuhanna and Mohammed Mansour A. Almousa.

Certification: I hereby certify that this is a true copy of the minutes drawn up in the Minutes Book of the Meeting of the Company's Board of Directors No. 14 on pages 8 to 19.

São Paulo, October 2nd, 2020.

Board:

Ibar Vilela de Queiroz
Chairman

Frederico Alcântara de Queiroz
Secretary

ANNEX I

INFORMATION REQUIRED BY ANNEX 30 - XXXVI OF CVM INSTRUCTION No. 480, OF DECEMBER 7, 2009

1. Justify in detail the purpose and the transaction expected economic effects.

The main purpose of the Company at implementing the Shares Repurchase Plan is to increment value generation for Company's shareholders in light of the current discount of shares in the market, by the investment of available funds in the acquisition of shares in the stock, at market prices, to remain in treasury, for cancellation or subsequent disposal or their allocation to potential exercise of shares purchase options within the scope of the Company's shares purchase option plan, without reduction of the Company's capital, with due regard to the provisions of First Paragraph of Article 30 of Brazilian Corporations Law, to the CVM Instruction No. 567, of September 17, 2015 ("ICVM 567/15"), and other applicable norms.

2. Inform the quantity of (i) outstanding shares and (ii) maintained in treasury.

There are currently, (i) two hundred and fifty-nine million, three hundred and fifty-one thousand, nine hundred and ten (259,351,910) outstanding common shares, registered, book-entry and with no par value, issued by the Company; and (ii) there are three million, a hundred and fifty thousand (3,150,000) common shares, registered, book-entry and with no par value, issued by the Company, currently in treasury, according to Article 8, First Paragraph of ICVM 567/15.

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

Pursuant to the Shares Repurchase Plan, the Company may acquire up to twenty million (20,000,000) common shares, currently corresponding approximately to up to 3.6468830% of the total number of shares issued by the Company, and, jointly considered with the common shares currently in treasury, to up to ten percent (10%) of Company's outstanding shares after the acquisitions described herein.

It should be noted that the effective repurchase of the maximum number of shares approved herein will depend, among other aspects, on the number of shares maintained in treasury by the Company at the time of trading and the balance of available reserves, pursuant to the provisions of Article 8 of ICVM 567/15 and other applicable norms.

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

Not applicable, considering that the Company shall not use derivative instruments.

- 5. Describe, if any, possible voting agreements or guidelines existing between the company and the counterparty of the transactions.**

Not applicable, considering that the Company shall carry out transactions on the stock exchange, therefore, not having knowledge of the counterparties in the transactions.

- 6. In case of transactions carried out outside organized securities markets, inform:**
- a. the maximum (minimum) price for which the shares will be acquired (disposed); and**
 - b. if applicable, the reasons that justify carrying out the transaction at prices more than ten percent (10%) higher, in the case of acquisition, or more than ten percent (10%) lower, in the case of disposal, at the average quotation, weighted by volume, in the ten (10) previous trading sessions.**

Not applicable, considering that the Company shall carry out transactions on the stock exchange, therefore, not having knowledge of the counterparties in the transactions.

- 7. To inform, if any, the impacts that the negotiation will have on the composition of shareholding control or administrative structure of the company.**

The Company understands that the negotiations under the Share Repurchase Plan will not cause impacts on the composition of its shareholding control or administrative structure.

- 8. To identify the counterparties, if known, and with regard to a party related to the company, such as defined by the accounting rules dealing with this matter, to provide further information required by article 8 of CVM Instruction No. 481, dated December 17, 2009.**

Not applicable, since the Company will carry out the transactions at stock exchange, therefore, it does not know the counterparties in the transactions.

9. To indicate the allocation of the ascertained funds, if applicable.

At the time of acquiring the shares under the Share Repurchase Plan, the Company will not ascertain funds. The decision of cancelling or disposing of the shares maintained in treasury will be taken in due time and notified to the market. If the subsequent disposal of shares is approved, the funds ascertained will be allocated to the Company's transactions.

10. To indicate the maximum deadline to settle the authorized transactions.

The acquisitions under the Shares Repurchase Plan must occur within a maximum term of eighteen (18) months, commencing on October 5th, 2020, and ending on April 4th, 2022, in compliance with the relevant settlement term for share transactions in a stock exchange.

11. To identify the institutions that will act as intervening parties, if any.

The acquisitions within the scope of the Share Repurchase Plan shall be performed with the brokerage of the following brokers:

BTG PACTUAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

CNPJ: 43.815.158/0001-22
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S.A.

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São Paulo, SP

ZIP Code 04538-905

12. To specify the available funds to be used under article 7, paragraph 1 of the CVM Instruction No. 567, dated September 17, 2015.

The funds used for the negotiations under the Share Repurchase Plan will derive from (a) the Company's capital reserve; and (b) the realized result of the fiscal year in progress, with exclusion of the amounts to be allocated to form the legal reserve, reserves for realizable profits, special reserves of non-distributed dividend and tax incentives reserves and to pay compulsory dividend.

The verification of guarantee for the negotiations under the Share Repurchase Plan will be carried out based on the last financial statements of the Company, whether annual, interim or quarterly, disclosed prior to the effective transfer to the Company of the ownership of shares issued thereby, in compliance with ICVM 567/15.

13. To specify the reasons by which the members of the board of directors feel comfortable that the repurchase of shares will not hinder the performance of the obligations assumed with creditors nor the payment of compulsory dividends, whether fixed or minimum.

As previously highlighted, the Share Repurchase Plan provides for the acquisition of up to twenty million (20,000,000) common shares issued by the Company.

Considering that the negotiations under the Share Repurchase Plan will be carried out in stock exchange, it should be noted that, in case of acquisition of all shares subject to the Share Repurchase Plan, having as a reference the weighted average of the quotations verified in the last ten (10) tradings, the repurchases would reach the total amount of two hundred and forty-five million, five hundred and thirty-six thousand Brazilian Reais (BLR 245,536,000.00).

For reference, having in mind the last Company's financial statements - namely, the quarterly information regarding the period ended on June 30, 2020 - the Company's management considers that, in addition to have funds available to perform such acquisitions, it has also shown full capacity of paying the obligations assumed, since its transactions are cash-generating.

In this scenario, and considering that the negotiations under the Share Repurchase Plan

will occur upon application of the exceeding funds and that the Company's financial status is assessed in a favorable manner, the Company's management understands that the approval of the Share Repurchase Plan is consistent with the current financial status of the Company and will neither result in a material change in the Company's capacity of performing obligations assumed with creditors, nor the payment of dividends.

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