

MINERVA S.A.

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022

Minutes of the Board of Directors' Meeting Held on January 29th, 2018

- 1. Date, Time and Venue:** Held on January 29th, 2018, at 9 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:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was sent to all board members on January 12th, 2018.
- 4. Attendance:** All members of the Company's Board of Directors, being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by Article 18, §1^o 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.** to acknowledge and register the resignation of a Board Member; **5.2.** the election of a substitute Board Member.
- 6. Resolutions:** Installed the meeting, after discussing the matters on the agenda, the members of the Company's Board of Directors, By unanimity of votes and without restrictions, have resolved the following:
 - 6.1. To acknowledge and register the resignation filed by **Mr. Roberto Rodrigues**, Brazilian, divorced, Agronomic Engineer, resident and domiciled in the City of São Paulo, State of São Paulo, at Alameda Ministro Rocha Azevedo, No. 38, apartment 1704, Jardim Paulista, CEP 01.410-000, bearer of identity card RG No. 2,829,820-2 (SSP/SP), registered with the CPF/MF under No. 012.091.598-72, to the position of Independent Member of the Board of Directors, according to the resignation letter presented to the Company and filed at its headquarters.
 - 6.1.1. The members of the Board of Directors determined the registration of their acknowledgments to the resigning Board Member for the services rendered to the Company.

6.2. In view of the resignation registered in the previous item, to approve the election of **Mr. Gabriel Jaramillo Sanint**, Brazilian, married, Economist, bearer of Identity Card RG No. 39.222.999-7 (SSP/SP), registered with the CPF/MF under No. 222.516.308-13, resident and domiciled in the Panama, PH Parque del Mar 1. floor 30B, Avenue La Rotonda, Costa del Este 080810, Panama City, to hold the position of Independent Member of the Board of Directors of the Company and remain there until the first general meeting, which will approve the accounts for the year ended 12/31/2017, pursuant to article 150 of Law 6,404/76. It is confirmed that the elected Board Member fulfills: a) the preconditions for eligibility provided for in articles 146 and 147 of Law 6,404, dated December 15, 1976, and article 2 of CVM Instruction 367, of May 29, 2002 and, b) the necessary requirements for the characterization of independence as stipulated by the Novo Mercado Regulation.

6.2.1. The member hereby elected takes office on this date in his respective position and is vested with the necessary powers to exercise his attributions by signing the term of investiture, which will be annexed to these minutes and will be drawn up in the Record Book of Minutes of the Meetings 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 then read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, January 29th, 2018. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Mendonça de Barros, José Luiz Rego Glaser, Abdulaziz Saleh Al-Rebdi, Salman Abdulrahaman Binseaidan, Abdullah Ali Aldubaikhi e Sergio Carvalho Mandim Fonseca.

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 198 through 201.

São Paulo, January 29th, 2018.

Edivar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary