

**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 February 11<sup>th</sup>, 2021**

- 1. Data, Time and Place:** Held on February 11<sup>th</sup>, 2021, at 9 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, 758, 8th floor, suite 82, Zip Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Frederico Alcântara de Queiroz - Secretary.
- 3. Call notice:** The call notice was sent in accordance with the Article 18, paragraph 2 of the Company's Bylaws.
- 4. Attendance:** All the members of the Board of Directors of the Company attended the meeting, being part of the members attending at the meeting place and part attending remotely, as permitted by Article 18, paragraph 1, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and deliberate on the following agenda: **5.1.** To verify the amount of subscription bonuses exercised by their holders between January 22<sup>th</sup>, 2021 and February 9<sup>th</sup>, 2021; **5.2.** Approve the increase in the Company's capital stock, within the authorized capital limit, due to the exercise by certain holders of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of the full subscription bonus.

**6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors present, without restrictions or reservations, unanimously resolved the following:

**6.1.** To certify that, between January 22<sup>th</sup>, 2021 and February 9<sup>th</sup>, 2021, forty one thousand six hundred and fourteen (41,614) subscription bonuses were exercised, attributed as an additional advantage to the underwriters of shares in the scope of the Company's capital stock increase, approved at the Extraordinary Shareholders' Meeting of Company, held on October 15<sup>th</sup>, 2018 ("ESM 15.10.2018"), and ratified at the Meeting of the Company's Board of Directors, held on December 20<sup>th</sup>, 2018 ("BDM 20.12.2018"), by their respective holders.

**6.2.** To approve the increase in the Company's capital stock, within the limit of the authorized capital, pursuant to Article 6, of the Company's Bylaws, due to the exercise, by certain holders, of their respective subscription bonuses, and the homologation of this increase will occur after the exercise of all the bonuses subscription. By the exposed, it will go from the current to one billion, three hundred and seventy-one million, fifty-eight thousand, six hundred and twenty reais and eleven cents (R\$ 1,371,058,620.11), divided into 549.573.466 registered book-entry common shares with no par value, to one billion, three hundred and seventy-one million, three hundred and thirteen thousand, two hundred and ninety-seven reais, seventy-nine cents (R\$ 1,371,313,297.79) divided into 549.615.080 registered book-entry common shares with no par value, resulting in an increase of two hundred and fifty-four thousand, six hundred and seventy-seven reais, and sixty-eight cents (R\$ 254,677.68), through the issuance of forty one thousand six hundred and fourteen (41,614) new registered book-entry common shares with no par value, with an issue price of six reais and twelve cents (R\$ 6.12), pursuant to the minutes of the Extraordinary Shareholders' Meeting held on 15.10.2018, per share, established pursuant to article 170, paragraph 1, item III of Law 6404, of 15 of December 1976, as amended ("Corporate Law"), as a result of the exercise of Subscription Bonuses.

**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 read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, February 11<sup>th</sup>, 2021. **Presiding:** Ibar Vilela de Queiroz, Chairman; Frederico Alcântara de Queiroz, Secretary. **Attending Board Members:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdulaziz Saleh Al-Rebdi, Mohammed Mansour A. Almousa, Baker Almohana and José Luiz Rêgo Glaser.

**Declaration:** This is a free English translation of the original minutes drawn up in the Company's Book of the Minutes of the Board of Directors' Meeting n° 14, pages 40 through 42.

São Paulo, February 11<sup>th</sup>, 2021.

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**Ibar Vilela de Queiroz**  
Chairman

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**Frederico Alcântara de Queiroz**  
Secretary