

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 April 15th, 2020**

- 1. Data, Time and Place:** Held on April 15th, 2020, at 11:00 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, 758, 8th floor, suite 82, Zip 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, in accordance with the Article 15, sole paragraph of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors were present, 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 deliberate on the following agenda: **5.1.** To verify the amount of subscription bonuses exercised by their holders between March 17th, 2020 and April 13th, 2020; **5.2.** To 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 and approved the following:

6.1. To certify that, between March 17th, 2020 and April 13th, 2020, three thousand five hundred twelve (3,512) 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 15th, 2018 ("AGE 15.10.2018"), and ratified at the Meeting of the Company's Board of Directors, held on December 20th, 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 nine hundred and sixty million, four hundred and forty thousand, one hundred and four Brazilian reais and seventy-three cents (R\$ 960,440,104.73), divided into 485,580,177 registered book-entry common shares with no par value, to nine hundred and sixty million, four hundred and sixty-two thousand, six hundred and fifty-one Brazilian reais and seventy-seven cents (R\$ 960,462,651.77), divided into 485,583,689 registered book-entry common shares with no par value, resulting in an increase of twenty-two thousand, five hundred and forty-seven Brazilian reais and four cents (22,547.04), through the issuance of three thousand five hundred and twelve (3,512) new registered book-entry common shares with no par value, with an issue price of six reais and forty-two cents (R\$ 6.42), pursuant to the provisions of item 7.3.28.7 of 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

speaking, 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, April 15th, 2020. **Presiding:** Ibar Vilela de Queiroz, Chairman; Flávia Regina Ribeiro da Silva Villa, 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, Baker Almohana, Mohammed Mansour A. Almousa e 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° 13, pages 142 through 145.

São Paulo, April 15th, 2020.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary