

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 10th, 2020**

- 1. Data, Time and Place:** Held on February 10th, 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; Flávia Regina Ribeiro da Silva Villa - 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, §1º, 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 14th, 2020 and February 06th, 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; **5.3.** Grant of call options of shares issued by the Company in the context of the "First Stock Option Program of Minerva S.A." ("First Program"), approved at the meeting of

the Board of Directors of the Company held on March 5th, 2018 (“RCA 05.03.18”), and amended at the meeting of the Board of Directors held on June 25th, 2018 (“RCA 25.06.18”) in conformity with the definitions provided in the Second Stock Option Plan of the Company approved at the Shareholders’ Meeting held on April 12nd, 2017 (“Stock Option Plan”).

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 January 14th, 2020 and February 06th, 2020, one million eight hundred seventy-two thousand three hundred seventy-nine (1.827.379) 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 one billion, three hundred and twenty-eight million, four hundred and ninety-two thousand, nine hundred and three Brazilian Reais and thirty-nine cents (1.328.492.903,39) divided into four hundred eight three million, six hundred and eighty-six thousand, five hundred and forty (483.686.540) registered book-entry common shares with no par value, to one billion, three hundred and forty million, five hundred and thirteen thousand, five hundred and thirteen thousand Brazilian Reais and fifty-seven cents (1.340.513.576,57), divided into four hundred eighty-five million five hundred fifty-eight thousand nine hundred nineteen (485.558.919) registered book-entry common shares with no par value, resulting in an increase of twelve million, twenty thousand, six hundred and seventy-three Brazilian Reais and eighteen cents (12.020.673,18), through the issuance of one

million eight hundred seventy-two thousand, three hundred seventy-nine (1,872,379) 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.

6.3. Approve, under article 19, item XV, of the Company's Bylaws, the grant of one million (1,000,000) stock options in the context of the First Program to the beneficiaries indicated by the Board of Directors, according with the list which, signed by the attending directors, is filled at the Company's headquarters.

6.3.1. Register that the options granted are within the limit of four million (4,000,000) stock options pursuant to the First Program, as approved at the RCA 25.6.18.

6.3.2. Register that, in view of the resolution taken on item 6.3 above, the execution of the agreements on the grant of shares between the Company and the selected beneficiaries, in accordance with the Stock Option Plan, is hereby approved.

6.3.3. Register that, for all purposes and effects of applicable legislation, the Board of Directors shall, within thirty (30) days as of the exercise date of the options by the beneficiaries, resolve whether new shares will be issued or if shares held in treasury will be delivered to the beneficiaries within the context of the First Program, subject to the limits set forth in the Stock Option Plan.

6.3.4. Register that the exercise price of the stock options hereby granted will correspond to the average quotation of the shares of the Company, weighted by the volume of ten (10) trading of B3 S.A. – Brasil, Bolsa, Balcão prior to the date of execution of the relevant agreements, with a discount of twenty percent (20%), without any adjustment or updating.

6. 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 10th, 2020. **Presiding:** (sgd) Ibar Vilela de Queiroz, Chairman; Flávia Regina Ribeiro da Silva Villa, Secretary. **Attending Board Members:** (sgd) Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Salman Abdulrahman Binseidan, Abdulaziz Saleh Al-Rebdi 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 109 through 114.

São Paulo, February 10th, 2020.

Ibar Vilela de Queiroz
Chairman

Flávia Regina Ribeiro da Silva Villa
Secretary