

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 January 11th, 2019**

- 1. Data, Time and Place:** Held on January 11th, 2018, 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, Postal 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 resolve upon the following agenda: **5.1.** to verify the amount of subscription bonuses exercised by their holders between December 21st, 2018 and January 9th, 2019; **5.2.** to approve the increase of the Company's capital stock, regardless of its Bylaws reform, and within the authorized capital stock limit, due to the exercise, by certain holders, of their respective subscription bonuses; and **5.3.** the authorization for the Company's Board of Executive Officers to perform all acts necessary to implement the resolution taken.
- 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 December 21st, 2018 and January 9th, 2019, 05 (five) 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 ("RCA 20.12.2018"), by their respective holders.

6.2. To approve the increase in the Company's capital stock, regardless of Bylaws reform, and within the limit of the authorized capital stock, pursuant to Article 6, of the Company's Bylaws, going from R\$ 1,115,156,864.53 (one billion, one hundred and fifteen million, one hundred and fifty-six thousand, eight hundred and sixty-four reais and fifty-three centavos), divided into three hundred and seventy-six million, six hundred and eighty-seven thousand, one hundred and fifty-seven (376,687,157) registered book-entry common shares with no par value, to R\$ 1,115,156,896.63 (one billion, one hundred and fifteen million, one hundred and fifty-six thousand, eight hundred and ninety-six reais and sixty-three centavos), divided into three hundred seventy-six million, six hundred and eighty-seven thousand, one hundred and sixty-two (376,687,162) registered book-entry common shares with no par value, an increase, therefore, in the amount of R\$ 32.10 (thirty two reais and ten centavos), through the issuance of five (5) new book-entry, registered common shares with no par value, with an issue price of R\$ 6.42 (six reais and forty two centavos), pursuant to the provisions of item 7.3.28.7 of the "AGE 15.10.2018", per share, established pursuant to article 170, paragraph 1, item III of Law 6404, of December 15th, 1976, as amended ("Corporate Law"), as a result of the exercise of Subscription Bonuses.

6.2.1. To attest that the shares now subscribed as a result of the exercise of the Subscription Bonuses will be paid on this date by the holders of Subscription Bonuses held in custody at Itaú Corretora de Valores SA and, within three (3) business days as from the present date, by the holders of Subscription Bonuses held in custody at the Central Depository of Assets of B3 SA - Brasil, Bolsa, Balcão.

6.2.2. Note that, pursuant to Article 171, paragraph 3 of the Brazilian Corporate Law, the other shareholders of the Company will not have preemptive rights in the subscription of new shares in proportion to their respective interests.

6.2.3. To declare that the shares issued as a result of the capital stock increase, hereby approved, will be entitled to receive full dividends, as well as any capital remuneration that may be declared by the Company as of the exercise of the Subscription Bonuses, and to all other rights and benefits conferred on the other holders of common shares issued by the Company from then on, in equal conditions with the other shares issued by the Company.

6.3. To authorize the Company's Officers to take all measures and to perform all acts necessary for the effective fulfillment of the deliberations taken, including, without limitation, the carrying out of the records in the competent public and private bodies, if applicable.

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, January 11th, 2019. **Presiding:** (sgd) Ibar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, 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, Matthew James Jansen, Salman Abdulrahman Binseaidan, 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° 12, pages 95 through 98.

São Paulo, January 11th, 2019.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary