

## **MINERVA S.A.**

Publicly-Held Company

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14 - CVM No. 20931

State Registry (NIRE): 35.300.344.022

### **Minutes of the Fiscal Council's Meeting Held on March 12, 2019.**

- 1. Date, Time and Place:** March 12, 2019, at 3:00 p.m., at the Company's office, located in the City and State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, conjunto 82, Itaim Bibi, CEP 04542-000 ("Company").
- 2. Board:** Dorival Antonio Bianchi, **Chairman**; Luiz Claudio Fontes, **Secretary**.
- 3. Call Notice:** Sent by e-mail to the members of the Fiscal Council on February 25, 2019.
- 4. Attended** by all members of the Company's Fiscal Council.
- 5. Agenda:** The members of the Company's Fiscal Council met to analyze, discuss and resolve on the following items: **5.1** The management report, the management accounts and the Company's financial statements, accompanied by the independent auditors' annual report related to the fiscal year ended December 31, 2018; **5.2** The proposal for the allocation of income for the fiscal year ended December 31, 2018 and; **5.3** The issue of an opinion to be submitted to the Annual Shareholders' Meeting.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Fiscal Council, without any restrictions or reservations, unanimously resolved:
  - 6.1.** That the management report, the Company's financial statements (and related explanatory notes) and the independent auditors' annual report for the fiscal year ended December 31, 2018 have the conditions necessary for submittal to the Company's shareholders at the annual shareholders' meeting scheduled for April 25, 2019;

- 6.2.** To approve the proposal for the allocation of income, in view of the determination of net loss in the fiscal year ended December 31, 2018, being that, with regards to the total amount of R\$1,264,783,640.11 (one billion two hundred and sixty-four million, seven hundred and eighty-three thousand, six hundred and forty reais and eleven centavos), it will be fully allocated to the "Accumulated losses" account. It is recorded that there will be no distribution of dividends to the Company's shareholders, given the inexistence of net income in the fiscal year in question.
- 6.3.** To approve the issue of an opinion on the management accounts, the management report and the financial statements for the fiscal year ended December 31, 2018, as per Exhibit I hereto.

**7. Closure:** There being no further business to address and as no one wished to take the floor, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending members.

São Paulo, March 12, 2019.

Presiding Board:

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**Dorival Antonio Bianchi**  
Chairman

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**Luiz Cláudio Fontes**  
Secretary

Signatures sheet of the Meeting of the Fiscal Council of Minerva S.A., held on  
March 12, 2019 at 03:00 p.m.

Fiscal Council Members:

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**Dorival Antonio Bianchi**

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**Luiz Manoel Gomes Júnior**

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**Luiz Claudio Fontes**

**MINERVA S.A.**

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

Company Registry (NIRE): 35.300.344.022 – CVM No.: 02093-1

**Exhibit I to the Minutes of the Fiscal Council's Meeting  
held on March 12, 2019.**

**FISCAL COUNCIL'S OPINION**

The Fiscal Council of Minerva S.A. ("Company"), in compliance with legal and statutory provisions, examined (i) the management report and the Company's financial statements for the fiscal year ended December 31, 2018; (ii) the independent auditors' annual report; (iii) the proposed allocation of income. Based on the analyses carried out and considering the independent auditors' annual report as well as the information and clarifications received during the fiscal year, the Fiscal Council members declare that said documents have the conditions necessary for submittal to the Company's Annual Shareholders' Meeting.

São Paulo, March 12, 2019.

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**Dorival Antonio Bianchi**

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**Luiz Manoel Gomes Júnior**

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**Luiz Claudio Fontes**