

MINERVA S.A.

Publicly-Held Company

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

Company's Registry (NIRE) 35.300.344.022

Minutes of the Fiscal Council's Meeting Held on April 9th, 2019

- 1. Date, Time and Place:** Held on April 9th, 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, zip code (CEP) 04542-000 ("Company").
- 2. Presiding:** Dorival Antonio Bianchi - **Chairman**; Luiz Claudio Fontes - **Secretary**.
- 3. Call Notice:** The call notice was waived due to the presence of all the members of the Company's Fiscal Council in exercise.
- 4. Attendance:** All the members of the Company's Fiscal Council were present.
- 5. Agenda:** The Company's Fiscal Council met to examine, discuss and comment on the following agenda: **(i)** proposal of amendment to the caput of article 5 of Company's bylaws to reduce Company's capital stock in the amount of one billion reais (R\$ 1,000,000,000.00), without cancellation of shares, to absorb a portion of the accumulated losses, pursuant to article 173 of Law 6,404, of December 15th, 1976, as amended ("Brazilian Corporate Law"); and **(ii)** issuance of an opinion regarding the proposal of the management to reduce the capital stock.
- 6. Resolutions:** After discussing the matters, the members of Company's Fiscal Council, without any restrictions or reservations, unanimously, resolved:
 - 6.1.** They favored the proposal to the management, to be submitted to the extraordinary general meeting of the Company, to amend the caput of article 5

of Company's bylaws to reduce Company's capital stock in the amount of one billion reais (R\$ 1,000,000,000.00), without cancellation of shares, for the absorption of a portion of accumulated losses, which, as calculated in the Company's financial statements for the fiscal year ended December 31, 2018, totaled one billion, three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two centavos (R\$ 1,397,915,312.82) ("Capital Reduction").

6.1.1. To declare that, with the approval of the Capital Reduction, the Company's capital stock will decrease from the current one billion, one hundred and fifteen million, two hundred twenty-two thousand, six hundred and eighty-eight reais and seventy-nine centavos (R\$ 1,115,222,688.79) to one hundred and fifteen million, two hundred twenty-two thousand, six hundred and eighty-eight reais and seventy-nine cents (R\$ 115,222,688.79), without cancellation of shares.

6.1.1.1. To declare that the current value of the capital stock mentioned in item 6.1.1 above, takes into account the capital increases approved by Company's Board of Directors, within the limit of authorized capital, as follows:

- a) capital increase in the amount of thirty-two reais and ten centavos (R\$ 32.10), with the issuance of five (5) new registered, book-entry, common shares, with no par value, approved at the Board of Directors' Meeting held on January 11th, 2019, whose minutes were registered at the Commercial Registry of the State of São Paulo ("JUCESP") under No. 173.434 / 19-8 at the session held on March 28th, 2019;
- b) capital increase in the amount of one thousand, five hundred and ninety-two reais and sixteen centavos (R\$ 1,592.16), with the issuance of 248 (two hundred and forty-eight) new registered, book-entry, common shares with no par value, approved at the Board of Directors' Meeting held on February 11, 2019, whose minutes was registered with the JUCESP under the No. 199.723/19-9 in a session held on April 8th, 2019; and

c) capital increase, in the amount of sixty-four thousand and two hundred reais (R\$ 64,200.00), with the issuance of ten thousand (10,000) new registered, book-entry, common shares with no par value, approved at the Board of Directors' Meeting held on March 13th, 2019, whose minutes is currently being registered with the JUCESP.

6.1.2. To declare that, as the Capital Reduction, if approved, will be carried out without cancellation of shares, the Company's capital stock will continue to be divided into three hundred and seventy-six million, six hundred and ninety-seven thousand, four hundred ten (376,697,410) registered, book-entry, common shares with no par value.

6.1.3. To declare that the final value of the capital stock and the effective amount of shares after the Capital Reduction may vary if there is a capital increases due to the exercise of subscription warrants issued by the Company between this date and the date of the General Meeting which considers the Capital Reduction proposal.

6.1.4. To declare that, since the Capital Reduction will be carried out to absorb accumulated losses and will not result in the restitution of part of the shares to the shareholders, the resolution of the extraordinary general meeting will be effective immediately and will not be subject to the term of creditors' opposition provided for in article 174 of the Brazilian Corporate Law.

6.1.5. To declare that, by absorbing a portion of the accumulated losses included in the financial statements for the fiscal year ended on December 31st, 2018 through Capital Reduction, the accumulated losses account will record accumulated losses in the amount of three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two centavos (R\$ 397,915,312.82).

6.2. To approve the issuance of an opinion on the management's proposal regarding Capital Reduction, pursuant to **Exhibit I** hereto, in compliance with item III and third paragraph of article 163 and with first paragraph of article 173 of the Brazilian Corporate Law.

7. **Closure:** There being no further business to discuss and no other statement to be made, the present meeting was adjourned and these minutes were drawn up, which were read and found to be in order, and were signed by all those present. São Paulo, April 9th, 2019. **Presiding:** Dorival Antonio Bianchi – Chairman; Luiz Claudio Fontes – Secretary. **Attending Fiscal Council’s Members:** Dorival Antonio Bianchi; Luiz Claudio Fontes e Luiz Manoel Gomes Júnior.

This is a free English translation of the original minutes drawn up in the Company’s Book of the Minutes of the Fiscal Councils’ Meetings No. 03, pages 38 through 44.

Presiding Board:

Dorival Antonio Bianchi
Chairman

Luiz Claudio Fontes
Secretary

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**Minutes of the Fiscal Council's Meeting
Held on April 9th, 2019**

Exhibit I

FISCAL COUNCIL OPINION

“The Fiscal Council of **MINERVA S.A.** (“Company”), in the exercise of its attributions and legal responsibilities, at a meeting held on April 9th, 2019 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, conjunto 82, Itaim Bibi, zip code (CEP) 04542-000, proceeded to the examination and analysis of the proposal of the management of reduction of Company's capital stock, in the amount of one billion reais (R\$ 1,000,000,000.00) with no change in the number of shares issued by the Company to absorb the portion of the accumulated losses included in the Company's financial statements for the fiscal year ended on December 31st, 2018 (“Capital Reduction”). Based on the examinations carried out and on the clarifications provided by the management, the Fiscal Council was in favor of the management's proposal of the Capital Reduction. In this sense, it was authorized to submit this proposal to Company's extraordinary general meeting, being certain that the Company's Fiscal Council recommends to its shareholders the full approval of the Management's proposals”.

São Paulo, April 9th, 2019.

Dorival Antonio Bianchi

Luiz Manoel Gomes Júnior

Luiz Claudio Fontes