

MINERVA S.A.

Publicly-Held Company

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

Company's Registry (NIRE) 35.300.344.022 | CVM Code No. 02093-1

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON MAY 10TH, 2019

- 1. Date, Time and Place:** Held on May 10th, 2019, at 11 a.m., at the headquarters of **Minerva S.A.** ("Company"), located at the extension of Avenida Antonio Manço Bernardes, without number, Rotatória Família Vilela de Queiroz, Chácara Minerva, Postal Code (CEP) 14.781-545, in the city of Barretos, State of São Paulo.
- 2. Presiding:** Frederico Alcântara de Queiroz – Chairman; Flávia Jardim de Oliveira Stievani - Secretary.
- 3. Disclosures:** The documents relevant to the matters included on the agenda, including the management proposal for the meeting, were made available to shareholders at the Company's headquarters and on the websites of the Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brasil, Bolsa, Balcão ("B3") one (1) month prior to the date hereof, pursuant to applicable regulations.
- 4. Call Notice:** The call notice was published, in accordance with article 124 of Law No. 6,404, issued on December 15, 1976, as amended ("Brazilian Corporate Law") in the (i) "Official Gazette of the State of São Paulo", in the editions of April, 10th, 2019, April 11th, 2019 and April 12th, 2019 on pages 57, 55 and 74, and in the (ii) newspaper "O Diário de Barretos", in the editions of April, 10th, 2019, April 11th, 2019 and April 12th, 2019, on page 7.
- 5. Attendance:** Shareholders representing 73,33% of the Company's capital stock entitled to vote, disregarding the treasury shares, as per signatures in the shareholders' attendance book of the Company. Also attending were Mr. Luis Ricardo Alvez Luz, as representative of the Company's management, and Mr. Emerson Cortezia de Souza, as a representative of the Fiscal Council.

6. Agenda: The Company's shareholders' meeting was convened to examine, discuss and vote on the following agenda: (i) amendment of the caput of article 5 of the Company's bylaws to reduce the Company's capital stock in the amount of one billion reais (R\$ 1,000,000,000.00), without cancellation of shares, to absorb part of the accumulated losses included in the financial statements for the fiscal year ended on December 31st, 2018; and (ii) authorization for the officers to perform all necessary acts for the effective reduction of the Company's capital stock.

7. Resolutions: Once the meeting was installed and after examining and discussing the matters included on the agenda, the attending shareholders resolved as follows:

7.1. To approve, by 273.648.789 votes in favor, no votes against and no abstentions, the drawing up of the minutes in summary format containing the transcription of only the resolutions taken, pursuant paragraph 1st, article 130, of the Brazilian Corporate Law, as well as the publication of these minutes with the omission of shareholders' signatures, pursuant to paragraph 2nd of the same article of the Brazilian Corporate Law.

7.2. To approve, by 273.648.789 votes in favor, no votes against and no abstentions, the amendment of the caput of article 5 of the Company's bylaws to reduce the Company's capital stock in the amount of one billion reais (R\$ 1,000,000,000.00), without cancellation of shares, to absorb part of the accumulated losses included in the financial statements for the fiscal year ended on December 31st, 2018, pursuant to article 173 of the Brazilian Corporate Law ("Capital Reduction"), and this statutory provision shall be in force with the following new wording:

"Article 5. The capital stock is fully subscribed and paid up, totaling one hundred and fifteen million, three hundred sixteen thousand, seven hundred and twenty-two reais and fifty-three cents (R\$ 115,316,722.53), divided into three hundred and seventy-six million, seven hundred and twelve thousand and fifty-seven (376,712,057) common shares, all nominative, book-entry and without par value."

7.2.1. To register that, with the approval of the Capital Reduction, the Company's capital stock shall decrease from the current one billion, one hundred and fifteen million, three hundred sixteen thousand, seven hundred and twenty-

two reais and fifty-three cents (R\$ 1,115,316,722.53) to one hundred and fifteen million, three hundred and sixteen thousand, seven hundred and twenty-two reais and fifty-three cents (R\$ 115,316,722.53).

7.2.2. To declare that, the current value of the capital stock mentioned on item 7.2.1 above, takes into account the capital increases approved by the Company's Board of Directors, within the limit of the authorized capital, as follows:

- a) capital increase, in the amount of thirty-two reais and ten cents (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 was registered with the Commercial Registry of the State of São Paulo ("JUCESP") under No. 173.434/19-8 in a session held on March 28, 2019;
- b) capital increase, in the amount of one thousand, five hundred and ninety-two reais and sixteen cents (R\$ 1,592.16), with the issuance of two hundred and forty-eight (248) new registered, book-entry, common shares with no par value, approved at the Board of Directors' meeting held on February 11th, 2019, whose minutes was registered with the JUCESP under No. 199.723/19-9 in a session held on April 8th, 2019;
- 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 was registered with the JUCESP under No. 213.705/19-9 in a session held on April 16, 2019; and
- d) capital increase, in the amount of ninety-four thousand, thirty-three reais and seventy-four cents (R\$ 94,033.74) with the issuance of fourteen thousand, six hundred and forty-seven (14,647) new registered, book-entry, common shares with no par value, approved at the Board of Directors' meeting held on April 12th, 2019, whose minutes is currently being registered with the JUCESP.

- 7.2.3. To register that the Capital Reduction hereby approved shall be carried out without cancellation of shares, in a way that the Company's capital stock shall continue to be divided in three-hundred and seventy-six million, seven hundred and twelve thousand and fifty-seven (376,712,057) book-entry, common shares with no par value.
- 7.2.4. To register 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 taken on item 7.2.1 above shall be effective immediately and will not be subject to the term of creditors' opposition provided for in article 174 of the Brazilian Corporate Law.
- 7.2.5. To register that, by absorbing a portion of the accumulated losses included in the financial statements for the fiscal year ended on December 31st, 2018 through the Capital Reduction, the accumulated losses account shall register the amount of three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two cents (R\$ 397,915,312.82).
- 7.3. To approve, by 273.648.789 votes in favor, no votes against and no abstentions, the authorization for the directors to perform all necessary acts for the effective reduction of the Company's capital stock.

8. Documents and Statements: The written statements for shareholder votes, including the abstentions, were received and initialed by the Chairman of the Meeting and filed at the Company's headquarters.

9. Closing: There being no further business to discuss, the Chairman declared the work concluded and adjourned the meeting for the period of time necessary to draw up these minutes, in summary format of the facts, pursuant article 130, paragraph 1, of Brazilian Corporate Law, which was read, approved and signed by all those present.

Barretos, May 10th, 2019.

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*(Signatures page of the Minutes of the Extraordinary Shareholders' Meeting of
Minerva S.A. held on May 10th, 2019)*

Presiding:

Frederico Alcântara de Queiroz
Chairman

Flávia Jardim de Oliveira Stievani
Secretary

Management Representative:

Luis Ricardo Alvez Luz

Fiscal Council Representative:

Emerson Cortezia de Souza

Attending Shareholders:

VDQ HOLDINGS S.A.
Edivar Vilela de Queiroz

SALIC (UK) LIMITED

p.p. IVAN GUEVARA

FUNDO DE INVESTIMENTO EM AÇÕES VOKIN ACONCÁGUA MASTER LONG
ONLY

FUNDO DE INVESTIMENTO EM AÇÕES FDI2

FUNDO DE INVESTIMENTO EM AÇÕES VOKIN K2 LONG BIASED

VOKIN EVOLUTION FUNDO DE INVESTIMENTO MULTIMERCADO

INVESTIMENTO NO EXTERIOR

VOKIN PÃO DE AÇÚCAR FUNDO DE INVESTIMENTO MULTIMERCADO

INVESTIMENTO NO EXTERIOR

HSSP FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO

EXTERIOR

ÖLBERG FUNDO DE INVESTIMENTO MULTIMERCADO INVESTIMENTO NO

EXTERIOR

Represented by VKN ADMINISTRAÇÃO DE RECURSOS LTDA.

p.p. VANESSA FIGUEIREDO GONÇALVES

EDISON TICLE DE ANDRADE MELO E SOUZA FILHO

FLÁVIA REGINA RIBEIRO DA SILVA VILLA

FRANCISCO DE ASSIS FERREIRA FILHO

FREDERICO ALCÂNTARA DE QUEIROZ

JOÃO DE ALMEIDA SAMPAIO FILHO

JOSE CARLOS FERREIRA

JOSÉ MAXIMINO COSTA VALVERDE

LUIS RICARDO ALVES LUZ

NATHAN DE MELLO FORTUNATO FREIRE

VITOR HIDALGO BONAFIM

EDUARDO PIRANI PUZZIELLO

p.p. BRUNO MUFFO RANGEL PEREIRA

POLO FUNDO DE INVESTIMENTO EM AÇÕES
POLO NORTE MASTER FUNDO DE INVESTIMENTO MULTIMERCADO
POLO MACRO FUNDO DE INVESTIMENTO MULTIMERCADO
POLO LONG BIAS FUNDO DE INVESTIMENTO MULTIMERCADO
Represented by POLO CAPITAL GESTÃO DE RECURSOS LTDA.
p.p. BRUNO MUFFO RANGEL PEREIRA

MILES ACER LONG BIAS MASTER FUNDO DE INVESTIMENTO MULTIMERCADO
MILES VIRTUS MASTER FIA
MILES VIRTUS PREVIDENCIÁRIO MASTER FIA
Represented by MILES CAPITAL LTDA.
p.p. BRUNO MUFFO RANGEL PEREIRA

CREDIT SUISSE PROPRIO FUNDO DE INVESTIMENTO MULTIMERCADO
INVESTIMENTO NO EXTERIOR
Represented by CREDIT SUISSE HEDGING-GRIFFO CORRETORA DE VALORES
S.A.
p.p. BRUNO MUFFO RANGEL PEREIRA

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF
VANGUARD STAR FUNDS
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
VANGUARD EMERGING MARKETS STOCK INDEX FUND
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL
INTERNATIONAL STOCK MARKET INDEX TRUST
Represented by JP MORGAN S.A. - DISTRIBUIDORA DE TÍTULOS E VALORES
MOBILIÁRIOS
p.p. Paulo Roberto Brandão

STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON
TRUST FUND

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX
FUND

COLLEGE RETIREMENT EQUITIES FUND
SPDR S&P EMERGING MARKETS SMALL CAP ETF
STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR
TAX EXEMPT RETIREMENT PLANS
VIRGINIA RETIREMENT SYSTEM
PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO
BELL ATLANTIC MASTER TRUST
SANFORD C. BERNSTEIN FUND, INC.

COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES
RETIREMENT SYSTEM

AB FCP II - EMERGING MARKETS VALUE PORTFOLIO

VANECK VECTORS BRAZIL SMALL-CAP ETF

UPS GROUP TRUST

GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P.

ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC

FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADEX FUND

SUNSUPER SUPERANNUATION FUND

METIS EQUITY TRUST

INVESCO INTERNATIONAL BUYBACK ACHIEVERS ETF

STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR
TAX EXEMPT RETIREMENT PLANS - STATE STREET MSCI EMERGING MARKETS
SMALL CAP INDEX SECURITIES LENDING FUND

INTERNATIONAL FINANCE CORPORATION

CHEVRON UK PENSION PLAN

THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO

ASHMORE SICAV IN RESPECT OF ASHMORE SICAV LATIN AMERICAN SMALL-
CAP EQUITY FUND

DUPONT PENSION TRUST

Represented by CITIBANK N.A.

p.p. Paulo Roberto Brandão

MONEDA LATIN AMERICAN EQUITIES FUND (DELAWARE) LP
MONEDA S.A. AGF PARA MONEDA SMALL CAP LATINOAMERICA FONDO DE
INVERSION

Represented by BANCO BNP PARIBAS BRASIL S.A.

p.p. Paulo Roberto Brandão