

**PERFORMANCE EVALUATION POLICY OF
MINERVA S.A.**

1. OBJECTIVE AND SCOPE

1.1. The objective of this Performance Evaluation Policy (“Policy”) is to establish the main rules, procedures and general principles applicable to the performance evaluation process of the Board of Directors (“Board”) and the Board of Executive Officers (“Management”) (jointly, “Management Bodies”) of Minerva S.A. (“Company”).

1.2. The Company believes that assessing the performance of its senior management is a fundamental step for the integration and strategic alignment of its members, enabling key decision-making processes to be improved and protecting investments made by its shareholders, as well as providing guidance for nomination procedures and defining compensation for the members of the Management Bodies.

2. EVALUATION METHODOLOGY

2.1. The performance evaluation process regulated by this Policy shall be carried out on an annual basis and must be coordinated by the Company's Human Resources department (“HR Department”), with the possibility of hiring an independent external consultant (“External Consultant”) to provide support and/or conduct the work.

2.2. The process regulated by this Policy must include an evaluation of (a) the Management Bodies; and (b) each member, individually.

2.3. The person responsible for the evaluation must hold a previous meeting with the members of the Management Bodies in order to inform the methodology which shall be used, the purpose and the stages of the performance evaluation process.

2.4. Through interviews, forms or other mechanisms deemed relevant, the person responsible for the evaluation process may obtain qualitative and quantitative data on the Management Bodies and on their respective members.

2.5. The External Consultant is entitled to request access to the minutes of the Management Bodies' meeting, except those that may jeopardize the Company's legitimate interests.

2.6. The evaluation methodology may consider, among other factors and at the sole discretion of the evaluator, as applicable: (i) the attendance record of the member of the Administrative Body; (ii) the participation and active contribution in decision-making processes of the member of the Administrative Body; (iii) subjective and objective evaluation of the member's skills and abilities; and (iv) the key improvement points

identified for each Administrative Body and the improvement actions implemented.

2.7. The results of the performance evaluation process for the members of the Management Bodies may be considered by the HR Department when defining standards and compensation (in particular the variable compensation), as defined in the Company's respective policies on these matters.

2.8. The person responsible for the evaluation process and the independent external consultant, when hired, must prepare a Feedback Report, to be presented at a collective meeting to the members of the Management Bodies, safeguarding the confidentiality of the information provided by the members. The Feedback Report must indicate, whenever possible: (i) comparative data with previous evaluations; and (ii) proposals for improvement points to be carried out by the members of the Management Bodies, both individually and collectively.

3. OTHER PROVISIONS

3.1. Participants of the performance evaluation process, including members of the People and Organizational Development Committee, members of the Management Bodies and representatives of the External Consultant, as applicable, must safeguard the confidentiality of the information obtained in the course of the performance evaluation process.

3.2. This Policy may be changed, whenever necessary, by resolution of the Board of Directors.

3.3. In the event the provisions of this Policy conflict with current legislation or the Company's Bylaws, the provisions set forth in the respective legislation or Bylaws, as the case may be, shall prevail.

3.4. If any of the provisions provided in this Policy is found to be invalid, illegal or ineffective, said provision shall be limited, as possible, in such a way that the validity, legality and effectiveness of the remaining provisions of this Policy are not affected or jeopardized.

4. PERIOD OF VALIDITY

4.1. This Policy was approved by the Company's Board of Directors at a meeting held on September 15, 2020 and shall remain in force as from this date for an indefinite period, until resolved otherwise.