

MINERVA S.A.

Publicly-held Company

Tax ID (CNPJ) No. 67,620,377/000-1-14

NIRE 35,300,344.022 - CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on July 28, 2020**

- 1. Date, Time and Place:** Held on July 28, 2020, at 11:00 am, at the Company's office, located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, cj. 82, ZIP 04542-000.
- 2. Presiding Board:** Ibar Vilela de Queiroz - Chairman; Frederico Alcântara de Queiroz - Secretary.
- 3. Call:** Call made pursuant to Article 18, § 2 of the Company's Bylaws.
- 4. Attendance:** All the members of the Board of Directors of the Company attended the meeting, being part of the members attending at the meeting place and part attending remotely, as permitted by Article 18, paragraph 1, of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve on:
5.1. Exercise of the call option provided for in item 17.1 of the "Second Stock Option Plan of the Company", approved at the General Shareholders' Meeting Company's held on April 12, 2017 ("Plan"), of all the shares subject to the Restriction Period of ownership of Participant of the First Minerva S.A. Stock Option Program" ("First Program"), approved at the Company's Board of Directors' meeting held on March 5, 2018 ("RCA 03.05.18") and amended at the Board of Directors' meeting held on June 25, 2018 ("RCA 06.25.18"), due to the Participant's Dismissal during the Restriction Period ("Repurchase Right");
5.2. Private acquisition of thirty-seven thousand five hundred (37,500) shares, issued by the Company, owned by the Participant as a result of the exercise of the Repurchase Right for maintenance in treasury and subsequent sale and/or cancellation;
5.3. Authorization for the Directors to perform all acts necessary to carry out the resolutions of items 5.1 and 5.2;
5.4. To ratify the Incorporation of Loin Consultoria e Participações LTDA, a subsidiary of the Company;
5.5. To ratify the Incorporation of MF92 Ventures LLC, a subsidiary of the Company; and
5.6. At the request of the Chairman of the Board, Ibar Vilela de Queiroz, inclusion on the agenda at this meeting:
5.6.1 Analysis and approval of the Internal Regulation of the People and Organizational Development Committee of the Company.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors attending the meeting, unanimously, without any restrictions or reservations, resolved and approved the following:

6.1. To approve, pursuant to 17.1 of the Plan, the exercise, by the Company, of the Repurchase Right of thirty-seven thousand five hundred (37,500) common, book-entry shares and with no par value issued by the Company and held by the Participant, subject to the Restriction Period, for the unit value of BRL 0.01 (one cent) per share, due to the Participant's Dismissal ("Shares Object of the Repurchase").

6.1.1. To state that the Participant acquired the Shares Object of the Repurchase by means of the exercise of the right provided for in the call option agreement entered into between the Company and the Participant, within the scope of the First Program in accordance with the Plan ("Option Agreement ").

6.1.2. To state that the Repurchase stems from the Company's right set out in Section 17.1 of the Plan and the Option Agreement, to acquire the shares that are subject to the restriction period established in the Option Agreement, by the unit value of BRL 0.01 (one cent) per share, due to Participant's Dismissal.

6.2. Approve the application of part of the available funds recorded in the capital reserve account, in accordance with the provisions of article 19, item XVI of the Company's Bylaws , in §1 of article 30 of Law No. 6,404 of December 15, 1976, as amended ("Brazilian Corporation Law"), and in CVM Instruction No. 567, of September 17, 2015 ("ICVM 567/15"), for acquisition, in a single operation to be carried out of the regulated securities markets of the Shares Object of the Repurchase, by the total amount of BRL three hundred and seventy-five reais (375.00), to be held in treasury for subsequent sale and/or cancellation, without reducing the share capital , observing the following parameters ("Repurchase of Shares"):

(I) Purpose : The Company's purpose in executing the Repurchase of Shares is to exercise the Company's Repurchase Right provided for in the Plan, the First Program and the Option Agreement, as a result of the Participant's Dismissal during the Restriction Period, through the application of available resources in the acquisition of shares outside regulated securities markets, at a price of BRL 0.01 (one cent) per share, to be held in treasury, to be cancelled or later selling of shares in the market or to be allocated to any exercise of stock options within the scope of the Company's stock option plan, without reducing the Company's capital stock, in compliance with the provisions of § 1 of article 30 of the Brazilian Corporation Law, and in the rules set out in the ICVM 567/15.

(II) Outstanding shares: Currently, pursuant to § 3 of art. 8 of ICVM 567/15, there are two hundred and fifty-nine million, six hundred and twenty-five thousand, five hundred and sixty-two (259,625,562) outstanding common, registered, book-entry shares and with no par value, issued by the Company ("Outstanding Shares ").

- (III) **Treasury shares:** On this date, the Company holds three million one hundred and fifty thousand (3,150,000) common, registered, book-entry shares and with no par value in treasury ("Treasury Shares").
- (IV) **Number of shares to be acquired :** The Company may acquire thirty-seven thousand and five hundred (37,500), correspondents, in compliance with the provisions of art. 8 of ICVM 567/15, 0.007704% of the total shares issued by the Company and 0.0144444% of the Outstanding Shares.
- (V) **Price and acquisition mode:** The purchase transaction will be held outside of regulated securities markets, at the price of BRL 0.01 (one cent) per share.
- (VI) **Duration :** The Repurchase of Shares shall be performed as soon as possible, to be held at the deadline for completion of the Share Repurchase of eighteen (18) months, beginning on July 28, 2020 and ending January 28, 2022.
- (VII) **Financial institutions that will act as intermediaries:** The transaction to acquire the Company's shares will be carried out outside the regulated securities markets and will not be intermediated by a financial institution.
- (VIII) **Available funds:** The Repurchase of Shares will be supported by the total amount (a) of profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special reserve of non-distributed dividends and reserves of tax incentives; and (b) the realized result for the current year, excluding the amounts to be allocated to the formation of the legal reserve, the unrealized profit reserve, the special reserve of non-distributed dividends and reserves of tax incentives and the payment of mandatory dividend.
- (IX) **Verification of available funds:** The existence of available funds to support the operations for the acquisition of the shares themselves must be verified based on the most recent annual, interim or quarterly financial statements disclosed by the Company prior to the effective transfer, to the Company, of the ownership of the shares issued by it.
- (X) **Precautionary prudential measures :** The use of interim financial statements and quarterly financial information to support operations must observe, at least, the following precautionary prudential measures: (a) segregation of amounts that, if it was the end of the fiscal year, they would have to be separated to cover reserves that are necessarily constitutable and the amount that would be allocated to the mandatory dividend; (b) making the necessary deductions to ensure that the amounts to be used to pay the mandatory dividend at the end of the fiscal year and to repurchase the shares are fully backed by realized profits (financially available or very soon available); and (c) analysis

of the Company's past regarding the typical behavior of the result in the remaining phase of the fiscal year and a projection for the result of the current fiscal year, submitting such information to the Board of Directors.

- (XI) **Projected values of the Income Statement** : Under no circumstances it shall be accepted using the projected values for the income statement of the current fiscal year to back the operations carried out under the Repurchase of Shares.
- (XII) **Checks by the Executive Office**: The Executive Office will only be able to carry out the acquisitions if it has taken all necessary steps to ensure that: (a) the settlement of the operation at maturity is compatible with the Company's financial situation, without affecting the fulfillment of obligations assumed with creditors or the payment of the mandatory dividend; and (b) in the event of verification of the existence of available funds based on interim financial statements or reflected in the quarterly information forms - ITR, there are no predictable facts capable of giving rise to significant changes in the amount of such funds during the rest of the fiscal year. .
- (XIII) **Rights of shares held in treasury** : Under the terms of the applicable legislation, shares, while held in treasury, will not have equity or political rights.
- (XIV) **Disregard of treasury shares**: According to §2 of art. 10 of ICVM 567/15, treasury shares will be disregarded in the calculation of the quorums for installation and resolution provided for in the Brazilian Corporation Law and in the regulation of the securities market.
- (XV) **Bonus on shares, reverse split and split** : If any reverse split, split or bonus on shares of the Company is approved, the number of treasury shares will be changed in order to correct the numerical expression of the volume of shares issued by the Company held the Company, without the consequence of modifying the balance of the equity account that backed the acquisition.
- (XVI) **Disposal of shares under the Company's stock option plan**: The acquired shares may, at the discretion of the Board of Directors, be allocated to the potential exercise of stock options under the Company's stock option plan.
- (XVII) **Disposal or cancellation of exceeding shares** : The Company must cancel or dispose of shares that exceed the balance of profits and reserves available, within 6 (six) months, as of the disclosure of the annual and interim financial statements, or quarterly financial information in which the excess is determined.

6.2.1. In compliance with art. 5 of CVM Instruction 567/2015, the Board of Directors provides the information contained in Attachment 30-XXXVI to CVM Instruction No. 480, of September 7, 2009, as amended, in accordance with Attachment I to these minutes.

6.3. To authorize the Company's directors to take all measures and perform all necessary acts for the implementation of the resolutions approved herein.

6.4. To approve the ratification of the Incorporation of Loin Consultoria e Participações LTDA, a subsidiary of the Company;

6.5. To approve the ratification of the Incorporation of MF92 Ventures LLC, a subsidiary of the Company;

6.6. Approve the inclusion on the agenda of this meeting, as requested by President Ibar Vilela de Queiroz, of item 5.6.

6.6.1. To approve the creation of the Internal Regulation of the People and Organizational Development Committee of the Company.

7. Closure and Drawing up of Minutes: There being no further business to discuss, the Chairman offered the floor to anyone who wished to make use of it and, as no one spoke, declared the tasks completed and the meeting adjourned for the time necessary to draw up these minutes, which, being the meeting reopened, was read, approved and signed by all those present. The minutes will be drawn up in the summary form provided for in Article 130, §1 of the Brazilian Corporate Law. **Place and Date:** São Paulo, July 28, 2020. **Presiding Board:** (aa) Ibar Vilela de Queiroz, Chairman; Frederico Alcântara de Queiroz, Secretary. **Attending Members of the Board of Directors:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, José Luiz Rêgo Glaser, Abdulaziz Saleh A. Alrebdi, Baker Almohana and Mohammed Mansour A. Almousa.

Certificate: I certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Board of Directors' Meetings of the Company No. 13 on pages 190 to 200.

São Paulo, July 28, 2020.

Presiding Board:

Ibar Vilela de Queiroz
Chairman

Frederico Alcântara de Queiroz
Secretary

**INFORMATION REQUIRED BY ANNEX 30 - XXXVI
OF CVM INSTRUCTION No. 480, OF DECEMBER 7, 2009**

1. Justify in detail the purpose and the expected economic effects of the operation.

At the meeting of the Company's Board of Directors held on June 25, 2018, it was approved the granting of 2,950,000 (two million, nine hundred and fifty thousand) stock options under the First Program to the beneficiaries indicated by the Board of Directors.

As one of the chosen by the board, the Participant in question, entered into with the Company the Option Agreement on July 18, 2018, which entitled him to acquire shares issued by Minerva under certain conditions.

After meeting all the requirements and conditions necessary for the exercise of the options by the Participant, fifty thousand (50,000) common, book-entry shares, and with no par value, were acquired by him, through a private subscription approved at a meeting of the Board of Directors of June 25, 2018.

The Option Agreement, however, ruled that the right of the beneficiary to exercise any form of encumbrance or the disposal of such shares, in any way, would be restricted for a certain period of time, staggering the shares acquired in installments that would be free of this restriction after certain periods of time, counted after one year of the effective receipt of them, and provided that the beneficiary remained in the Company ("Restriction Period").

In case of Dismissal, the Company was granted the right to repurchase the shares that were subject to the Restriction Period, that is, those that would not be free of the established restriction, for the price of BRL 0.01 (one cent), as per established in section 17.1 of the Stock Option Plan and in the Option Agreement ("Repurchase Right").

Given the Participant's Dismissal, without cause ("Dismissal"), it was conferred to the Company, thus, the Repurchase Right of thirty-seven thousand five hundred (37,500) common, book-entry shares, and with no par value, held by the Participant and still subject to the Restriction Period.

Therefore, the Repurchase of Shares is justified once the shares were granted to the Participant as a way of aligning his interests with those of the Company and keeping him in his function, an objective that was lost when his Dismissal took place.

The Stock Option Plan is available to the market in general on the CVM website (www.cvm.gov.br) and on the Company's investor relations website (<http://ri.minervafoods.com>).

2. Inform the number of (i) outstanding shares and (ii) shares already held in treasury.

On this date, (i) there are two hundred and fifty-nine million, six hundred and twenty-five thousand, five hundred and sixty-two (259,625,562) outstanding, common, registered, book-entry shares, with no par value issued by the Company, as defined in Article 8, §3 of ICVM No. 567/15 (“Outstanding Shares”); and (ii) three million one hundred and fifty thousand (3,150,000) common, registered, book-entry, shares, with no par value, issued by the Company, are held in treasury, as defined in article 8, paragraph 1 of ICVM 567 / 15.

3. Inform the number of shares that may be acquired or sold.

The Company will acquire thirty-seven thousand and five hundred (37,500) shares, corresponding to 0.007704% of the total shares issued by the Company and 0.0144444% of the Outstanding Shares.

4. Describe the main characteristics of the derivative instruments that the company may use, if any.

The Company will not use derivative instruments.

5. Describe, if any, any voting agreements or guidelines existing between the company and the counterparty of the operations.

There are no voting guidelines between the Company and its counterparties.

6. In the case of transactions carried out outside regulated securities markets, inform:

- a. the maximum (minimum) price for which the shares will be acquired (sold); and
- b. if applicable, the reasons that justify carrying out the transaction at prices more than 10% (ten percent) higher, in the case of acquisition, or more than 10% (ten percent) lower, in the case of sale, than the average of the quotation, weighted by the volume, in the 10 (ten) previous trading sessions.

- a. Each of the Shares Object of the Repurchase will be acquired for the unit value of BRL 0.01 (one cent). In total, thirty-seven thousand and five hundred (37,500) common, book-entry shares with no par value for the total amount of three hundred and seventy-five reais (375.00).

b. The purchase price was previously established in Section 17.1 of the Stock Option Plan and in the Option Agreement and is justified as being the repurchase of a right conferred to the Company due to the dismissal of a beneficiary of the First Program.

7. Inform, if any, the impacts that the negotiation will have on the composition of the shareholding control or the administrative structure of the company.

There will be no impact on the composition of the shareholding control or on the Company's administrative structure due to the Repurchase of Shares.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules regulating this matter, also provide the information required by art. 8 of CVM Instruction No. 481, of December 17, 2009.

The counterparty to the Repurchase of Shares is a natural person, a former employee of the Company and then a Participant in the Stock Option Plan and the First Program, and who is not a party related to the Company.

9. Indicate the destination of the funds earned, if applicable.

The decision to cancel or dispose of shares held in treasury will be taken in a timely manner and communicated to the market. If the sale of shares is approved, the funds earned will be allocated to the Company's operations.

10. Indicate the maximum period for the settlement of authorized transactions.

Settlement of the Repurchase of Shares will be held no later than eighteen (18) months as from July 28, 2020.

11. Identify institutions that will act as intermediaries, if any.

Not applicable. The Repurchase of Shares will take place outside the regulated securities markets.

12. Specify the resources available to be used, in the form of art. 7, § 1, of CVM Instruction No. 567, of September 17, 2015.

The resources used for the Repurchase of Shares have as origin [(a) profit and capital reserves, excluding the legal reserve, the unrealized profit reserve, the special reserve of non-distributed dividends and reserves of tax incentives; and (b) the realized result for

the current year, excluding the amounts to be allocated to the formation of the legal reserve, the unrealized profit reserve, the special reserve of non-distributed dividends and reserves of tax incentives and to the payment of mandatory dividend.

The verification of the ballast for the Repurchase of shares will be carried out based on the Company's latest financial statements, annual, intermediary or quarterly, disclosed prior to the effective transfer, to the Company, of the ownership of the shares issued by it, subject to the provisions of ICVM 567/15.

13. Specify the reasons why the members of the board of directors feel comfortable that the repurchase of shares will not affect the fulfillment of obligations assumed with creditors or the payment of mandatory, fixed, or minimum dividends.

The Company's management understands that the performance of the Repurchase of Shares, within the scope of the Stock Option Plan, is compatible with the current financial situation of the Company and that it will not result in a material change in the Company's ability to meet obligations assumed with creditors, nor the payment of dividends.

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