

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE) 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
Held on August 14th, 2017**

- 1. Date, Time and Venue:** Held in August 14th, 2017, at 9 a.m, at the office of Minerva S.A. ("Company"), located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Postal Code (CEP) 04542-000.
- 2. Presiding:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was waived due to the presence of all the members of the Company's Board of Directors, in accordance with Article 15, sole paragraph of the Company's Bylaws.
- 4. Attendance:** All members of the Company's Board of Directors, being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by Article 18, §1^o of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on the following agenda: (i) the examining, discussion and approving of the Financial Statement for the second quarter of 2017.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors have resolved, by unanimity of votes and without restrictions, the following:
 - 6.1. to approve the Financial Statement for the second quarter of 2017.
- 7. Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, August 14th, 2017. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Roberto

Rodrigues, José Luiz Rego Glaser, Alexandre Lahoz Mendonça de Barros, Sérgio Carvalho Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan e Abdulaziz Saleh Al-Rebdi.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of the Board of Directors' Meetings No. 11, pages 127 through 129.

São Paulo, August 14th, 2017.

Edivar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary