

**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 September 19<sup>th</sup>, 2017**

- 1. Date, Time and Venue:** Held on September 19<sup>th</sup>, 2017, at 10 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, 8<sup>th</sup> 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<sup>o</sup> 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) to approve the 1<sup>st</sup> (first) amendment to the deed of the 5<sup>th</sup> (fifth) issuance of simple debentures, non-convertible into shares, of unsecured type, in a single series, for private placement, of the Company.
- 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 1<sup>st</sup> (first) amendment to the deed of the 5<sup>th</sup> (fifth) issuance of simple debentures, non-convertible into shares, of unsecured type, in a single series, for private placement, of the Company, with respect to the Remuneration, as set forth in the amendment.
  - 6.2.** Authorize the Company's administrators and/or representatives to take all measures, practice all acts and sign all documents, public or private, that are necessary for the effective and complete implementation of the above-approved resolution.

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, September 19<sup>th</sup>, 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, Alexandre Mendonça de Barros, Roberto Rodrigues, José Luiz Rego Glaser, Abdulaziz Saleh Al-Rebdi, Salman Abdulrahaman Binseaidan, Abdullah Ali Aldubaikhi e Sergio Carvalho Mandim Fonseca.

**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 173 through 175.

São Paulo, September 19<sup>th</sup>, 2017.

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**Edivar Vilela de Queiroz**  
Chairman

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**Fernando Galletti de Queiroz**  
Secretary