

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14
Company Registry (NIRE) No. 35300344022 | CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on June 12, 2017**

DATE, TIME AND VENUE: Held at 10 a.m., on June 12, 2017, in the office of Minerva S.A. ("Company"), in the city of São Paulo, State of São Paulo, Rua Leopoldo Couto de Magalhães Júnior, 758, 8.º andar, cjto. 82, Postal Code (CEP) 04542-000.

PRESIDING: Mr. Edivar Vilela de Queiroz, Chairman; and Mr. Fernando Galletti de Queiroz, Secretary.

CALL NOTICE: The call notice was waived due to the presence of all members of the Company's Board of Directors.

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 the Company's Bylaws.

AGENDA: (1) discuss and vote the restatement of the Company's form of quarterly financial statements for the three-month period ended March 31, 2017, to include information about subsequent events; (2) define the guidance for the vote to be cast by the members of the Board of Directors of Minerva Luxembourg S.A. ("Minerva Luxembourg") indicated by the Company in the Minerva Luxembourg's board of directors meeting to be held today, in which it will resolve on: (a) the approval and, to the extent necessary, the ratification of the issuance by Minerva Luxembourg of up to USD 400 million 6.500% senior notes ("Notes") due 20 September 2026, to be placed in the international markets, to qualified institutional investors, resident and domiciled in the United States of America, pursuant to the regulations of the Securities and

Exchange Commission, specifically Rule 144A, and in other countries, except Brazil and the United States of America, pursuant to Regulation S, with the proceeds being used to finance acquisitions or to refinance existing debts of Minerva's group of companies ("Offering"). The Offering will consist of an issuance of additional Notes under the indenture dated 20 September 2016, governed by the laws of the State of New York, executed by Minerva Luxembourg, the Company and The Bank of New York Mellon ("Indenture"), pursuant to which Minerva Luxembourg initially issued USD 1,000.0 million in aggregate principal amount of 6.500% senior notes due 20 September 2026; (b) the negotiation, finalization and execution of the Transaction Documents (as defined below); and (c) the instruction and delegation of powers to any Director of Minerva Luxembourg, acting individually to act in the name and on behalf of Minerva Luxembourg to implement the resolutions to be passed under the preceding items on the agenda and the ratification of any action which may already have been taken by a Director or a special attorney appointed by a Director in connection with the implementation of the preceding items; (3) discuss and vote the concession of a corporate guarantee by the Company in the Offering; (4) authorize the Offering by Minerva Luxembourg; and (5) authorize the management of the Company to take all necessary measures and make all necessary steps to implement the resolutions approved in connection with the Offering, as well as to ratify all the action already taken in relation to it, as applicable.

RESOLUTIONS: The following matters were assessed and discussed, by unanimous vote and without any restrictions:

1. Approve the restatement of the Company's form of quarterly financial statements for the three-month period ended March 31, 2017, to include information about subsequent events.
2. Define that the Minerva Luxembourg board of directors members indicated by the Company shall, in the Minerva Luxembourg board of directors meeting to be held June 12, 2017, vote favorably and without restrictions to approve: (a) the issuance of the Notes and the Offering; (b) the negotiation, finalization and execution of the following documents (together, "Transaction Documents"): a Preliminary Offering Memorandum related to

the subscription and issuance of the Notes; a Final Offering Memorandum related to the subscription and issuance of the Notes; a Purchase Agreement to be executed by Minerva Luxembourg, the Company, HSBC Securities (USA) Inc., Banco BTG Pactual S.A. – Cayman Branch, Banco do Brasil Securities LLC, Itau BBA USA Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith and XP Securities, LLC; and man Additional Notes Officer's Certificate to be issued pursuant to Section 2.02(c)(ii)(A) of the Indenture, as well as the issuance and distribution of the Preliminary Offering Memorandum and of the Final Offering Memorandum; and (c) the instruction and delegation of powers to any Director of Minerva Luxembourg, acting individually to act in the name and on behalf of Minerva Luxembourg to implement the resolutions to be passed under the preceding items on the agenda and the ratification of any action which may already have been taken by a Director or a special attorney appointed by a Director in connection with the implementation of the preceding items; (2) discuss and vote the concession of a corporate guarantee by the Company in the Offering.

3. Approve the concession, by the Company, of an unconditional and irrevocable corporate guarantee, to be granted pursuant to applicable regulation, in order to guarantee, fully and jointly, the obligations of Minerva Luxembourg in connection with the Offering.
4. Authorize the Offering of the Notes by Minerva Luxembourg, in the same conditions of the 2026 notes originally issued under the Indenture (except with respect to the issuance date and subscription price).
5. Authorize the management of the Company to, in good faith and pursuant to this Board of Directors' Meeting, to take all necessary measures and make all necessary steps to implement the resolutions approved in connection with the Offering, as well as to ratify all the action already taken in relation to it, as applicable.

Closure and Drawing Up of the Minutes: There being nothing further to discuss, the Chairman offered the floor to anyone who intended to speak; as no one did, the meeting was adjourned for the time necessary to draft these

minutes, which were then read, approved and signed by all attending board members.

Place and Date: São Paulo, June 12, 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 Alk-Rebdi, Salman Abdulrahaman Binseaidan, Abdullah Ali Aldubaikhi e Sergio Carvalho Mandim Fonseca.

Declaration: I certify that this is a free English translation of the original minutes drawn up in the Minutes Book of the Company's Board of Directors Meetings No. 11, pages 112-116.

São Paulo, SP, June 12, 2017.

Fernando Galletti de Queiroz
Secretary