

MINERVA S.A.

Publicly-held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on June 12, 2020**

- 1. Date, Time and Location:** Held on June 12, 2020, at 19:00 p.m., at the office of Minerva S.A. ("Company"), located in the City of São Paulo, State of São Paulo, at 758 Leopoldo Couto de Magalhães Júnior Street, suite 82, Itaim Bibi, Zip Code 04.542-000.
- 2. Presiding Board:** Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida - Secretary.
- 3. Attendance:** All the members of the Company's Board of Directors, being part of the members present at the place of the meeting and part present remotely, as provided for in article 18, paragraph 1, of the Company's Bylaws.
- 4. Agenda:** At requested by the President of the Board of Directors, Mr. Ibar Vilela de Queiroz, the members of the Company's Board of Directors met to resolve on the following agenda: **4.1** the ninth (9th) issuance of simple, non-convertible unsecured debentures, in a single series, for private placement, of the Company, in the amount of six hundred million reais (BRL 600,000,000.00) ("Issuance" and "Debentures", respectively), in favor of Isec Securitizadora S.A., a privately held corporation headquartered in the City of São Paulo, State of São Paulo, at Rua Tabapuã, No. 1,123, 21st floor, suite 215, ZIP Code 04.533-004, registered with CNPJ/ME under nº 08.769.451/0001-08 ("Securitization Company"), to be linked to the Agribusiness Receivables Certificates of the 15th issuance, in a single series, of the Securitizing Company, which will be the object of a public offering for distribution with restricted efforts pursuant to the Brazilian Securities and Exchange Commission ("CVM") Ruling No. 476, dated January 16, 2009, as amended, and CVM Ruling No. 600, dated August 1, 2018 ("Offering") of six hundred million reais (BRL 600,000,000.00) ("Securitization Transaction"); and **4.2** authorization for the Company's Board of Executive Officers to discuss, negotiate and enter into all contractual instruments related to the Issuance and the Securitization Transaction, in accordance with the parameters described above, including, but not limited to, the hiring of financial institutions and any other providers of services related to the Issuance and/or the Securitization Transaction, and to the practice of any and all acts necessary for the execution of the Issuance and Securitization Transaction, as well as to ratify the acts already practiced by the Board of Executive Officers within this context, as applicable.

5. Resolutions Taken: After discussing the matters on the agenda, the Parties, without any restriction or reservation, by the unanimity of the votes, have resolved as follows:

5.1 To approve the inclusion in the agenda of this meeting, as requested by President Ibar Vilela de Queiroz, the matters contained in items 4.1 and 4.2.

5.2 To approve the Issuance, according to the following main characteristics and conditions, which will be detailed and regulated by the execution of the “*Instrumento Particular de Escritura da 9^a (nona) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Série Única, para Colocação Privada, da Minerva S.A.*” and any amendments to be signed between the Company and the Securitization Company (“Deed of Issuance”):

(i) **Total number of Debentures:** six hundred thousand (600,000) Debentures will be issued. There can not be partial distribution of the Debentures;

(ii) **Unit Par Value:** the debentures’ Unit Par Value will be one-thousand reais (BRL 1.000,00) (“Unit Par Value”) on the day of the issue. The Unit Par Value may be increased by positive or negative goodwill, using eight (8) decimal digits, without rounding, given that, if applicable, the positive or negative goodwill, as the case may be, shall be the same for all Debentures;

(iii) **Total value of the Issuance:** BRL 600,000,000.00 (six hundred million reais) in the Issue Date;

(iv) **Form, Convertibility and Proof of Ownership of Debentures:** the Debentures shall have nominative form, book-entry, without issue of warrants or certificates, and shall not be convertible into shares issued by the Company;

(v) **Issue date:** for all legal purposes, the Issue Date of the Debentures shall be that set forth in the Deed of Issuance (“Issue Date”);

(vi) **Maturity date:** the Debentures will have a term of effectiveness of five (5) years from the Issue Date (“Maturity Date”), except for the acceleration of the Debentures, due to the occurrence of one of the Events of Acceleration (as defined below) or early redemption of the Debentures, pursuant to the terms of the Deed of Issuance;

(vii) **Price and Form of Subscription and Paying-up:** the Debentures will be subscribed by the Securitization Company, by signing the subscription list, in accordance with the model to be attached to the Deed of Issuance (“Subscription List”), at its Unit Par Value. Notwithstanding the subscription of all Debentures upon signature of the Subscription List, the paying-up of the Debentures, with the

consequent transfer of the values to the Company, will only occur on the date of paying-up of the CRA, as defined in the CRA instrument of securitization (“Debentures Paying-up Date”), by means of the paying-up of the CRA by the respective investors;

(viii) **Registration for distribution and trading:** the Debentures will not be registered for distribution in the primary market, trading in the secondary market, electronic custody or liquidation in any organized market;

(ix) **Adjustment for Inflation of the Debentures:** The Unit Par Value or balance of the Unit Par Value of the Debentures will be adjusted for inflation, as of the first Debentures Paying-up Date, by the variation of the Extended National Consumer Price Index, released by the Brazilian Institute of Geography and Statistics (“IPCA”), according to the formula to be provided for in the Deed of Issuance (“Updated Unit Par Value”);

(x) **Remuneration of the Debentures:** from the first Debentures Paying-up Date of the Debentures, the Debentures will be entitled to interest, on the Updated Unit Par Value of the Debentures, equivalent to 5.30% (five integers and thirty hundredths percent) per year, base two hundred and fifty-two (252) business days, , calculated exponentially and cumulatively *pro rata temporis*, for business days elapsed, from the Debentures Paying-up Date of the Debentures or the Remuneration payment date immediately preceding, as applicable, until the effective payment date (exclusive) (“Remuneration”);

(xi) **Remuneration Interest payment period:** the Remuneration will be paid according to the tables to be provided in the Deed of Issuance (or on the early redemption date of the Debentures resulting from (a) the acceleration of the Debentures, due to the occurrence of one of the Acceleration or (b) the early redemption of the Debentures, under the terms to be provided in the Deed of Issuance) (each such date, a “Remuneration Payment Date”);

(xii) **Amortization of the Unit Par Value:** the Adjusted Unit Par Value of the Debentures will be amortized in two (2) consecutive installments, subject to the provisions of the Deed of Issuance ;

(xiii) **Total Optional Early Redemption:** the Company may, at its sole discretion after thirty (30) months from the Issue Date, by sending a direct communication to the Securitization Company, with a copy the CRA trustee, at least five (5) business days in advance of the redemption date, make the full early redemption of the Debentures, at the Company's discretion (“Optional Early Redemption”). In the occurrence of Optional Early Redemption of the Debentures, the amount to be paid by the Company for each one of the Debentures shall correspond to the amount indicated in the item (i) or the in item (ii) below, between

(i) and (ii) whichever is the greatest: (i) the Unit Par Value of the Debentures increased by: (a) the Remuneration of the Debentures, calculated *pro rata temporis*, from the first Debentures Paying-up Date of the Debentures or from the Remuneration Payment Date immediately prior, as the case may be, to the effective payment date (exclusive); (b) any Late Charges (as defined below) due, if any; and (c) any pecuniary obligation and other accruals related to the Debentures; or (ii) the present value of the remaining installments of the amortization payment of the Updated Unit Par Value of the Debentures and the Remuneration of the Debentures, using as a discount rate the IPCA+ Treasury internal rate of return with semiannual interest due in 2025, or in its absence, IPCA+ Treasury with semiannual interest of an approximate duration equivalent to the remaining duration of the Debentures on the date of the Optional Early Redemption, according to the indicative quotation published by ANBIMA on its website (<http://www.anbima.com.br>), calculated on the business day immediately prior to the Optional Early Redemption date (“NTNB”), calculated according to the formula to be provided by the Deed of Issuance, and added to the Late Charges, if any, any pecuniary obligations and other accruals related to the Debentures. The amount of the Optional Early Redemption, as previously described, will be calculated with the formula to be provided in the Deed of Issuance;

(xiv) **Early Redemption Offer:** the Company may, at its sole discretion, make an offer for full early redemption of the Debentures, which may be held at the maximum of one (1) time each quarter, addressed to the Securitization Company and the CRA Trustee, being the Securitization Company entitled to accept or not the redemption of the Debentures held by it, pursuant to resolution taken at a General Meeting of CRA Holders, called pursuant to the CRA Securitization Term (“Early Redemption Offer”). In order to make the Early Redemption Offer, the Company must notify, in writing, the Securitization Company and the CRA Trustee, informing that it wishes to perform the early redemption of the Debentures, which communication must contain at least (“Redemption Notice”): (a) the indication of which series will be subjected to the Early Redemption Offer; (ii) the amount proposed for the early redemption of the Debentures, which shall include the Adjusted Unit Par Value of the Debentures, plus (a) the Remuneration, from the first Debentures Paying-up Date or the last Remuneration Payment Date of the Debentures, as the case may be, up to the early redemption date, (2) if due, other taxes, Late Charges, fines, penalties and contractual and legal charges to be provided for in the Deed of Issuance or applicable law, calculated, ascertained or incurred, as the case may be, until the date of the early redemption, and (c) any early redemption premium offered by the Company in its sole discretion (“Price of the Early Redemption Offer”); (ii) the date on which the early redemption will take place, which may not exceed sixty (60) calendar days from the date of dispatch of the Redemption Notice; (iii) the form for the Securitization Company’s statement regarding the Early Redemption Offer; (iv) the minimum adhesion amount to the Early Redemption Offer of the Debentures, which shall constitute a condition

precedent for the early redemption of the Debentures (“Minimum Accession Amount”); and (v) other information relevant to the early redemption of the Debentures;

(xv) **Early acceleration:** the debt represented by the Deed of Issuance may be considered early accelerated due to the cases indicated on the Deed of Issuance;

(xvi) **Allocation of Resources:** the funds obtained by the Company as a result of the payment of the Debentures shall be fully and exclusively allocated to the costing and/or financing of its activities in agribusiness and relations with rural producers, within the scope of the meat industry and trade, in particular through the allocation of resources in investments, costs and expenses related to the production, processing, industrialization, marketing, purchase, sale, importation, exportation, distribution and/or processing of (a) cattle, sheep, swine, poultry and other animals, standing or slaughtered, as well as meat, products and by-products derived therefrom, whether in their natural state, manufactured or otherwise handled, and (b) protein or food products in general, fresh or prepared, whether or not processed, for the Brazilian and foreign markets, pursuant to article 165 from the Brazilian Federal Revenue Ruling 971, dated November 13, 2009, paragraph 1 of article 23 of Law 11,076/04 and article 3, items I and II, and paragraphs 1, 2, 7 and 8 of CVM Instruction 600, as well as item II of paragraph 4 of CVM Instruction 600, as provided for in its corporate purpose and in the ordinary course of its business, until the Maturity Date or until the Company proves the allocation of all funds obtained from the Issuance, whichever occurs first;

(xvii) **Fine and Default Charges:** if the Company fails to make any payments of any amounts due to the Securitization Company on the due dates, such payments due and not paid will continue to be subject to any compensation payable thereon and will be subject to (a) a standard, unyielding, non-compensatory fine of 2% (two per cent) over the amount due and not paid; (b) non-compensatory default interest calculated at the rate of 1% (one percent) per month, *pro rata temporis*. The default charges set forth herein shall relate to the amount due and not paid from the actual breach of the respective obligation until the date of its effective payment, regardless of notice, notification or judicial or extrajudicial appeal. If such late payments are (a) due to system operating problems not attributed to the Company, and (b) remedied within 2 (two) business days of the default of the obligation, no late payment charges will be imposed on the Company. the amounts due to CRA holders;

(xviii) **Renegotiation:** the Debentures shall not be renegotiated;

(xix) **Place of Payment:** payments entitled by the Debentures will be made by the Company through credit to the Securitization Company’s bank account, to be duly informed to the Company;

(xx) **Payment of Taxes:** the Company will be responsible for the payment and retention and/or payment of taxes on payments and income due to the Securitization Company and which may or may be due as a result of the Debentures. All taxes, fees, charges and/or fees levied on income paid under the Debentures shall be fully paid by the Company. Accordingly, such payments shall be increased by the amounts corresponding to the current and future taxes, emoluments, charges and/or fees that may be levied on them, shall be levied or understood as due on the income of the Debentures. Likewise, if, by law or regulation, any taxes, fees, charges and/or fees have to be withheld or deducted from payments made under the Debentures, the Company shall add to such payments additional amounts so that the Securitization Company receives the same net amounts as it would have received if no withholding or deduction had occurred. The Company will not be responsible for the payment of any taxes that may accrue on the payment of income to CRA holders and/or otherwise incur CRA holders as a result of their investment in the CRA. Income generated by investments in CRA by individuals is currently exempt from income tax, pursuant to article 3, item IV, of Law No. 11,033, dated December 21, 2004, as amended, which exemption may change over time. The Company will not be responsible for making any additional payments to the Securitization Company or CRA holders due to any change in tax laws or taxation applicable to CRA, as described above;

(xxi) **Other Conditions:** all other specific conditions and rules related to the issuance of the Debentures will be dealt with in detail in the Deed of Issuance.

5.3. Authorize the Company's Board of Executive Officers to discuss, negotiate and enter into all contractual instruments related to the Issuance and the Securitization Transaction, in accordance with the parameters described above, including, but not limited to, the hiring of financial institutions and any other providers of services related to the Issuance and/or the Securitization Transaction, and to the practice of any and all acts necessary for the execution of the Issuance and Securitization Transaction, as well as to ratify the acts already practiced by the Board of Executive Officers within this context, as applicable.

6. Closing and Drafting of the Minutes: There being no further business to discuss, the Chairman offered the word to anyone who wished to take it and, as no one did, declared the meeting closed and adjourned for the time necessary to draw up these minutes, which, once the meeting was reopened, were read, approved and signed by all those present. **Place and Date:** São Paulo, June 12, 2020. **Presiding Board:** (aa) Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida - Secretary. **Members of the Board of Directors Present:** (aa) Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Abdulaziz Saleh Al-Rebdi, José Luiz Rêgo Glaser, Baker Almohana and Mohammed Mansour A. Almousa.

Certification: I hereby certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Company's Board of Directors' Meetings.

São Paulo, June 12, 2020.

Ibar Vilela de Queiroz
Chairman

Larissa Pantaleão de Almeida
Secretary