

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/ME): 67.620.377/0001-14
Company Registration (NIRE): 35.300.344.022 - CVM: 02093-1

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON APRIL 25, 2019

- 1. DATE, TIME AND PLACE:** On April 25, 2019, at 11:00 a.m., at the head offices of Minerva S.A. ("Company"), located at the extension of Avenida Antonio Manço Bernardes, no number, Família Vilela de Queiroz Roundabout, Chácara Minerva, postal code 14781-545, in the City of Barretos, State of São Paulo.
- 2. PRESIDING OFFICERS:** The meeting was chaired by Ibar Vilela de Queiroz, and João Paulo Minetto acted as the secretary thereof.
- 3. DISCLOSURES:** The management report, the financial statements and the respective notes and the annual report of Grant Thornton Auditores Independentes for the fiscal year ended December 31, 2018, the opinion of the Fiscal Council and the other documents concerning matters that form part of the agenda, including the management proposal of the shareholders' meeting, were made available to the shareholders at the Company's head offices and disclosed on the electronic pages of the Company (www.minervafoods.com/ri), of the Brazilian Securities Commission (www.cvm.gov.br), and of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) on March 25, 2019, one (1) month in advance of the date hereof, in compliance with the provisions of article 133 of Law No. 6.404 of December 15, 1976, as amended ("Brazilian Corporate Law").
- 4. PUBLICATIONS:** The management report, the financial statements and the respective notes and the annual report of Grant Thornton Auditores Independentes for the fiscal year ended December 31, 2018 were published in the edition of March 21, 2019 of the "Official Gazette of the State of São Paulo", on pages 5 to 15 and in the edition of March 21, 2019 of newspaper "O Diário de Barretos", on pages 12 and 16.
- 5. CALL NOTICE:** The call notice was published, as provided for by article 124 of the Brazilian Corporate Law, on (i) the "Official Gazette of the State of São

Paulo”, in the editions of March 26, 27 and 28, 2019, on pages 263, 111 and 164, respectively; on (ii) Newspaper “O Diário de Barretos”, in the editions of March 26, 27 and 28 March, 2019, on pages 8, 7 and 7, respectively.

6. ATTENDANCE: The meeting was attended by shareholders holding shares representing 70.80% of the Company’s total voting capital stock, in accordance with the signatures on the Company’s shareholders attendance book. The meeting was also attended, as provided for by paragraph 1 of article 134 of the Brazilian Corporate Law, by the management representative, Mr. Luis Ricardo Alves Luz, and by the representative of Grant Thornton Auditores Independentes, Mr. André Messias Leite Barbosa. As provided for by article 164, main provision of the Brazilian Corporate Law, the meeting was also attended by Mr. Luiz Manoel Gomes Junior, as representative of the Fiscal Council.

7. AGENDA: The Company’s shareholders’ meeting was called to examine, discuss and vote the following agenda: (i) the accounts of the members of the management, the administration report and the financial statements of the Company, accompanied by the annual report from the independent auditors, in connection with the fiscal year ended on December 31st, 2018; (ii) the proposal from the Board of Officers as regards the allocation of the results of the fiscal year ended on December 31st, 2018 and the distribution of dividends; (iii) installation of the Company’s Fiscal Council, effective until the Company’s next annual general meeting; (iv) establishing the number of members of the Company’s Fiscal Council, with term of office until the Company’s next annual general meeting; (v) appointment of the Company’s fiscal counsel’s members; and (vi) establishing the global compensation amount of the Company’s management for the 2019 fiscal year.

8. RESOLUTIONS: Upon determination of the minimum legal quorum established in the Brazilian Corporate Law, the Company’s annual general meeting was declared open. The Secretary informed those present that protests, questions and dissident requests on matters to be resolved on should be presented, in writing, to the presiding board, in the manner determined in article 130, paragraph 1, subitem “a”, of the Brazilian Corporate Law. In addition, the reading of the documents and proposals of the agenda, in view of its widespread dissemination, was waived, and the Company’s annual general meeting, after examination, discussion and voting of the matters, resolved as follows, withholding those legally prevented:

8.1. To approve, by a majority of those present, with 263,044,285 votes in favor, zero votes against and 3,684,082 abstentions, without reservations, the accounts of the members of the management, the administration report and the financial statements of the Company, accompanied by the annual report from the independent auditors, in connection with the fiscal year ended on December 31st, 2018.

8.2. To approve, by unanimous vote of those present (represented by 266,728,367 common shares), without reservations, the proposal from the Board of Officers as regards the allocation of the results of the fiscal year ended on December 31st, 2018 and the distribution of dividends. The proposal for allocation of the result in view of ascertainment of net loss in the fiscal year ended December 31, 2018, in relation to the total amount of one billion, two hundred sixty-four million, seven hundred and eighty-three thousand, six hundred and forty reais and eleven centavos (R\$ 1,264,783,640.11), which will be fully allocated to "Accrued Losses".

8.2.1. To state that, in view of the ascertainment of loss in the fiscal year ended December 31, 2018, there shall be no distribution of dividends and other proceeds to the Company's shareholders, given the inexistence of net income in the fiscal year at hand, as provided for by article 201 of the Brazilian Corporate Law, not being presented, therefore, a proposal for a capital budget for the fiscal year of 2019.

8.3. To approve, by unanimous vote of those present (represented by 266,728,367 common shares), without reservations, installation of the Company's Fiscal Council, effective until the Company's next annual general meeting, that shall examine the financial statements of the fiscal year to end on December 31, 2019.

8.4. To approve, by unanimous vote of those present (represented by 266,728,367 common shares), without reservations, the definition of the number of three (3) permanent members and three (3) alternate members to comprise the Company's Fiscal Council, with term of office until the Company's next annual general meeting, that shall examine the Company's financial statements of the fiscal year to end on December 31, 2019.

8.5. To approve, after analysis of the resumes and other appropriate information, the election of the following persons as members of the Company's

Fiscal Council, for a term of office until the date of the Company's annual general meeting that shall examine the Company's financial statements of the fiscal year to end December 31, 2019:

(i) **DORIVAL ANTÔNIO BIANCHI**, Brazilian, married, economist, bearer of identity card RG No. 3.090.248 (SSP/SP), enrolled with the Individual Taxpayers Register (“CPF”) under No. 035.926.938-91, resident and domiciled in the city of Barueri, State of São Paulo, at Alameda Colômbia, nº 813, Alphaville, postal code 06470-010, elected by majority of those present, with 248,760,146 votes in favor, zero votes against and 17,968,221 abstentions, to hold the position of permanent member of the Company's Fiscal Council;

(ii) **MARCELO SCAFF PADILHA**, Brazilian, married, lawyer, bearer of identity card RG No. 11.219.680-9 (SSP/SP), enrolled with the CPF under No. 106.514.908-55, resident and domiciled in the city of São Paulo, State of São Paulo, at Praça Amadeu Amaral, 84, apartment 32, Bela Vista, postal code 01327-010, elected by majority of those present, with 248,760,146 votes in favor, zero votes against and 17,968,221 abstentions, to hold the position of alternate member of Mr. Dorival Antônio Bianchi;

(iii) **LUIZ MANOEL GOMES JÚNIOR**, Brazilian, single, lawyer, enrolled with the Brazilian Bar Association/State of São Paulo Chapter (OAB/SP) under No. 123.351 and with the CPF under No. 101.095.168-85, resident and domiciled in the city of Barretos, State of São Paulo, with business address at Rua 16, No. 311, postal code 14780-050, elected by majority of those present, with 248,760,146 votes in favor, zero votes against and 17,968,221 abstentions, to hold the position of permanent member of the Company's Fiscal Council; and

(iv) **EMERSON CORTEZIA DE SOUZA**, Brazilian, married, lawyer, bearer of identity card RG No. 21.723.487-2 (SSP/SP), enrolled with the CPF under No. 156.133.098-17, resident and domiciled in the city of Barretos, State of São Paulo, with business address at Rua 16, No. 311, postal code 14780050, elected by majority of those present, with 248,760,146 votes in favor, zero votes against and 17,968,221 abstentions, to hold the position of alternate member of Mr. Luiz Manoel Gomes Júnior.

8.5.1. The minority shareholders requested the separate election of one (1) member and respective alternate member of the Fiscal Council, as provided for by sub-item “a”, in fine, of paragraph 4 of article 161 of the Brazilian Corporate Law. The members elected by the minority shareholders were:

(v) **FRANKLIN SALDANHA NEIVA FILHO**, Brazilian, married, lawyer, bearer of identity card RG No. 12.247.601-3 (SSP/SP), enrolled with the CPF under No. 107.351.088-38, resident and domiciled in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 2941, 9^o floor, postal code 01452-900, elected by minority shareholders, with 13,668,221 votes in favor, zero votes against and 253,060,146 abstentions, to hold the position of permanent member of the Company's Fiscal Council; and

(vi) **PEDRO TEIXEIRA DALL’AGNOL**, Brazilian, married, lawyer, bearer of identity card RG No. 2992118 (SSP/PA), enrolled with the CPF under No. 666.033.742-34, resident and domiciled in the city of Belém, E State of Pará, at Trav. Djalma Dutra, 361, apt. 2503, Torre 2, Telégrafo, postal code 66113-010, elected by minority shareholders, with 13,668,221 votes in favor, zero votes against and 253,060,146 abstentions, to hold the position of alternate member of Mr. Franklin Saldanha Neiva Filho.

8.5.2. Based on the information received by the Company’s management and by the representative of the minority shareholders, pursuant to applicable law, the shareholders were informed that the members of the Fiscal Council meet the requirements set forth in article 162 of the Brazilian Corporate Law, and are qualified to sign, without any exceptions, the statement of qualification as mentioned in article 147, paragraph 4, and in article 162, paragraph 2, of the Brazilian Corporate Law.

8.5.3. The members of the Fiscal Council hereby elected shall be vested in their respective positions upon execution of the respective instruments of investiture drawn up on the Register of Minutes and Opinions of the Fiscal Council within thirty (30) days as from the date hereof.

8.5.4. The office and investiture of the members of the Fiscal Council hereby elected are conditioned to actual execution and submission of the respective statements of qualification under the applicable law.

8.5.5. The alternate members of the members of the Fiscal Council shall solely receive remuneration when they act in replacement of the permanent members.

8.6. To approve, by by a majority of those present, with 240.427.899 votes in favor, 14,766,840 votes against and 11,533,628 abstentions, without reservations, the definition of the global annual compensation of the Company's managers for the fiscal year of 2019 in the aggregate amount of up to twenty-nine million, eight hundred and forty-four thousand and nineteen reais and ninety-seven cents (R\$ 29,844,019.97), of which the allocation of up to eight million, three hundred and six hundred and three thousand, one hundred and eighteen reais and eleven cents (R\$ 8,363,118.11) to the board of directors and up to twenty one million, four hundred and eighty thousand, nine hundred and one reais and eighty six cents (R\$ 21,480,901.86) the Board of Officers. For purposes of clarification, the fixed and variable compensations (considering the maximum attainable threshold), direct and indirect, are included in the annual global amount hereby approved.

8.6.1. The compensation of the members of the Fiscal Council shall be equivalent to ten percent (10%) of the compensation that is attributed, on average, to each of the Company's officers, excluding benefits, representation amounts and profit sharing attributed to the Officers, as provided for by paragraph 3 of article 162 of the Brazilian Corporate Law.

9. DOCUMENTS AND STATEMENTS: The statements of vote of the shareholders, including any abstentions, were received and initialed by the Chairman of the Meeting and are filed at the Company's head offices.

10. ENCERRAMENTO: As there were no other matters to address, and as none of those present wished to speak, the Chairman of the meeting declared the annual general meeting closed and adjourned the proceedings for the time necessary to draw up these minutes as a summary of the facts occurred, as allowed by article 130, paragraph 1 of the Brazilian Corporate Law, after which the minutes were read, accepted and signed by all those present. The proposal for the publication of these minutes with the omission of the shareholders' signatures was also unanimously approved, pursuant to article 130, paragraph 2 of the Brazilian Corporate Law.

11. PRESIDING OFFICERS: Ibar Vilela de Queiroz – Chairman; João Paulo Minetto – Secretary.

12. REPRESENTATIVES: Luis Ricardo Alves Luz – management representative; Luiz Manoel Gomes Junior – Fiscal Council representative; André Messias Leite Barbosa –Grant Thornton Auditores Independentes representative.

13. ATTENDING SHAREHOLDERS: VDQ HOLDINGS S.A. (by Ibar Vilela de Queiroz e Ismael Vilela de Queiroz); SALIC (UK) LIMITED (attorney-in-fact Ivan Guevera); Public Employees Retirement System of Ohio and Moneda S.A. Agf Para Moneda Small Cap Latinoamerica F De Inv (attorney-in-fact Paulo Roberto Brandão); Jose Maximino Costa Valverde, BNP PARIBAS RADICE II FIA, BNP PARIBAS SMALL CAPS FIA, BNP PARIBAS ACTION MASTER FIA, BNP PARIBAS MASTER ACOES PREVIDENCIARIO FI, BNP PARIBAS MASTER IBRX FIA, BNP PARIBAS STRATEGIE FUNDO DE INVESTIMENTO ACOES, BNP PARIBAS LONG AND SHORT FDO DE INVESTIMENTO MULTIMERCADO, BNP PARIBAS AURORA FUNDO INVEST MULTIMERCADO, CREDIT SUISSE PROPRIO FIM IE, MILES VIRTUS MASTER FIA, MILES VIRTUS PREVIDENCIARIO MASTER FIA and MILES ACER LONG BIAS MASTER FDO DE INVESTIMENTO MULTIMERCADO (attorney-in-fact Bruno Muffo Rangel Pereira); Flavia Regina Ribeiro da Silva Villa, Francisco de Assis Ferreira Filho, Frederico Alcantara de Queiroz, Joao de Almeida Sampaio Filho, Jose Carlos Ferreira, Nathan de Mello Fortunato Freire, Vitor Hidalgo Bonafim, Edison Ticle de Andrade Melo and Souza Filho e Eduardo Pirani Puzziello (attorney-in-fact Thiago Armigliato Maroli); and CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD, DUPONT PENSION TRUST, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX, STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS, INTERNATIONAL MONETARY FUND, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, ISHARES PUBLIC LIMITED COMPANY, CAVENDISH ASSET MANAGEMENT LIMITED, CHEVRON UK PENSION PLAN, SUNSUPER SUPERANNUATION FUND, VIRGINIA RETIREMENT SYSTEM, INTERNATIONAL FINANCE CORPORATION, ISHARES MSCI EMERGING MARKETS SMALL CAP ETF, COLLEGE RETIREMENT EQUITIES FUND, SPDR SP EMERGING MARKETS SMALL CAP ETF, SSGATC I. F. F. T. E. R. P. S. S. M. E. M. S. C. I. S. L.F., KBI INSTITUTIONAL FUND ICAV, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF, ISHARES III PUBLIC LIMITED COMPANY, NTGI-QM

COMMON DAC WORLD EX-US INVESTABLE MIF – LENDING, ST ST MSCI EMERGING MKT SMALL CI NON LENDING COMMON TRT FUND, VANECK VECTORS BRAZIL SMALL-CAP ETF, UPS GROUP TRUST, ISHARES MSCI BRAZIL SMALL CAP ETF, GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P., MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHADAX FUND, MAINSTAY MACKAY EMERGING MARKETS EQUITY FUND, ASHMORE SICAV IN RESPECT OF ASHMORE S L A S-C EQUITY FUND, METIS EQUITY TRUST, INVESCO INTERNATIONAL BUYBACK ACHIEVERS ETF, NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND, ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDING COMM TR FD, ITAU FUNDS - LATIN AMERICA EQUITY FUND, POWERSHARES G F I PLC - POWERSHARES GLOBAL BUYBACK ACHIEVERS, TT HORIZON E FUND A SUB FUND OF TT INTERNATIONAL FUNDS PLC, KBI GLOBAL INVESTORS (NA) LTD CIT, TT EM UNCONSTRAINED OPPORTUNITIES FUND LIMITED, FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND, STICHTING BLUE SKY PASSIVE EQUITY EMERGING MARKETS GLOBAL FU (distance voting ballot).

These minutes are a faithful copy of the minutes drawn up in the book.
Barretos, April 25, 2019.

Ibar Vilela de Queiroz
Chairman

João Paulo Minetto
Secretary