

**MINERVA S.A.**

*Publicly-Held Company*

Corporate Taxpayer ID (CNPJ) No. 67.620.377/0001-14

Company Registry (NIRE) No. 35.300.344.022 - CVM No. 02093-1

**Minutes of the Board of Directors' Meeting  
held on April 23, 2019**

- 1. DATE, TIME AND VENUE:** Held at 9 a.m., on April 23, 2019, 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, 8º floor, cjto. 82, Zip-Code (CEP) 04542-000.
- 2. PRESIDING:** Mr. Ibar Vilela de Queiroz, Chairman; and Mr. Fernando Galletti de Queiroz, Secretary.
- 3. CALL NOTICE:** The call notice was waived due to the presence of all members of the Company's Board of Directors, pursuant to Article 15, sole paragraph, of the Company's Bylaws.
- 4. ATTENDANCE:** All members of the Company's Board of Directors, part in person at the local of the meeting and part participating in the meeting through remote devices, as allowed by the Article 18, §1º, of the Company's Bylaws.
- 5. AGENDA:** Resolve on: (1) the sixth (6<sup>th</sup>) issuance of simple unsecured debentures, non-convertible into shares, in up to two series by the Company ("Issuance" and "Debentures", respectively), for public distribution with restricted placement efforts, pursuant to the provisions of Ruling No. 476, of January 16, 2009, of the Brazilian Securities Commission ("CVM"), as amended ("Restricted Offering" and "CVM Ruling 476", respectively) in the amount of up to six hundred million Brazilian Reais (BRL 600,000,000.00), on the Issuance Date. The total amount of the Issuance, the quantity of debentures, the existence of each series and the interest will be determined as assessed in the bookbuilding procedure, with no receipt of reservations, no minimum or

maximum lots, pursuant to article 3 of the CVM Ruling 476, to verify, with the Professional Investors, the demand for the Debentures (“Bookbuilding Procedure”); and (2) the authorization to the management of the Company to discuss, negotiate and execute all the agreements related to the Issuance and the Restricted Offering, including, but not limited to, the hiring of financial institutions or any other service provider related to the Issuance and the Restricted Offering, and the practice of all necessary measures to implement the Issuance and the Restricted Offering, as well as to ratify all previous acts and documents performed and signed in relation to it by the management of the Company, as applicable.

**6. RESOLUTIONS:** Following the discussion of the matters, the members of the Board of Directors of the Company, without any restrictions and by unanimous vote, deliberated to:

**6.1.** Approve the Issuance of the Debentures and the implementation of the Restricted Offering, pursuant to the following characteristics and main conditions, that will be detailed and regulated by the execution of the “Instrumento Particular de Escritura da 6<sup>a</sup> (Sexta) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em até Duas Séries, para Distribuição Pública, com Esforços Restritos de Distribuição, da Minerva S.A.” and any future amendments thereto, to be executed by and between the Company and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Indenture” and “Fiduciary Agent”, respectively):

- (i) **Issuance Number:** the Issuance will be the sixth (6<sup>th</sup>) issuance of debentures of the Company;
- (ii) **Quantity of Debentures:** up to six hundred thousand (600,000) Debentures will be issued, provided that the quantity of the Debentures issued for each series will be determined upon the Bookbuilding Procedure;
- (iii) **Unit Nominal Value:** the unit nominal value of the Debentures will be of one thousand Brazilian Reais (BRL 1,000.00), on the Issuance Date (as defined below) (“Unit Nominal Value”);

- (iv) **Total Issuance Amount:** the total amount of the Issuance will be of up to six hundred million Brazilian Reais (BRL 600,000,000.00), provided that the total amount of the Issuance will be determined as assessed in the Bookbuilding Procedure;
- (v) **Partial Distribution:** the placement of the Debentures will be fulfilled by financial institutions participant of the securities distribution system (“Underwriters”) under firm commitment (*regime de garantia firme de colocação*) for the amount of four hundred million Brazilian Reais (BRL 400,000,000.00) and best efforts for the amount of up to two hundred million Brazilian Reais (BRL 200,000,000.00), pursuant to the Placement Agreement (as defined below), to be executed by and between the Company and the Underwriters, provided that, at least four hundred thousand (400,000) Debentures must be subscribed, in the total amount of four hundred million Brazilian Reais (BRL 400,000,000.00), pursuant to the article 5-A of the CVM Ruling 476 and article 30, paragraph 2, of the CVM Ruling No. 400, of December 29, 2003, as amended (“Minimum Issuance Amount”). The result of the Bookbuilding Procedure will be ratified upon the execution of an amendment to the Indenture;
- (vi) **Series:** the Issuance will be made in up to two series, provided that the debentures that shall be offered within the first series will hereinafter be referred to as “Debentures of the First Series” and the debentures that shall be offered within the second series will hereinafter be referred to as “Debentures of the Second Series”. The existence of the first and second series of Debentures and the total amount of Debentures to be issued within each series will be decided pursuant to the demand of the Debentures, as assessed in the Bookbuilding Procedure. Any series may not be issued if all Debentures will be issued for a single series. The informations assessed in the Bookbuilding Procedure, the existence of the first and second series of Debentures and the final amount of Debentures issued for each series will be ratified upon the execution of an amendment to the Indenture;

- (vii) **Type:** the Debentures will not be secured by any type of security, lien or collateral (*espécie quirografária*);
- (viii) **Form, Convertibility and Proof of Ownership of the Debentures:** the Debentures will be issued in registered and book-entry form, without the issuance of certificates, and will not be convertible into shares of the Company. No certificates will be issued. For all legal purposes, the ownership of the Debentures shall be evidenced by the statement issued by the bookkeeper of the Debentures (“Bookkeeper”). Additionally, in regard to the Debentures that shall be under electronic custody at B3 S.A – Brasil, Bolsa, Balcão (“B3”), B3 will issue a statement on behalf of the Debenture holder, which will serve as proof of ownership of such Debentures;
- (ix) **Issuance Date:** for all legal purposes, the Issuance Date of the Debentures will be the date stated in the Indenture (“Issuance Date”);
- (x) **Maturity Date:** the maturity term of the Debentures of the First Series will be of thirty six (36) months counted from the Issuance Date (“Debentures of the First Series Maturity Date”) and of the Debentures of the Second Series will be of sixty (60) months counted from the Issuance Date (“Debentures of the Second Series Maturity Date”), except for the Events of Default (as defined below) and for the early redemption of the Debentures (as defined below), pursuant to the conditions to be set forth in the Indenture;
- (xi) **Subscription Price and Form of Payment:** after the Bookbuilding Procedure, the Debentures will be subscribed and payed up, in the primary market, in a sole date (“Payment Date”), for at the Unit Nominal Value. In the event that any of the subscribed Debentures are not payed up in the Payment Date, the subscription price for the Debentures payed up after the first Payment Date will be equivalent to the Unit Nominal Value plus the Interest (as defined below), calculated *pro rata temporis* since the first Payment Date until the effective payment date, pursuant to the provisions set forth in the Indenture (“Subscription Price”), provided that the payment of the Subscription Price after the first Payment Date

will only be allowed if due to operational issues. The Debentures will be paid up for in cash, at the Subscription Price, in Brazilian currency, in the act of subscription, pursuant to procedures applied by B3. The Debentures may be subscribed with a premium or a discount (*ágio ou deságio*), and the premium or discount, if applicable, will apply equally to all the Debentures of the same series;

- (xii) **Deposit for Distribution and Trading:** the Debentures will be registered for (i) distribution in the primary market through the *Módulo de Distribuição de Ativos* (“MDA”), managed and operated by B3. The distribution will be paid through B3 system; and (b) trading in the secondary market through the *Módulo CETIP 21 - Títulos e Valores Mobiliários* (“CETIP 21”), managed and operated by B3, provided that the trading of the Debentures will be financially settled at B3 and the Debentures will be held in electronic custody at B3;
- (xiii) **Placement and Distribution Procedure:** the debentures will be subject to a public offering, with restricted placement efforts, pursuant to Brazilian Capital Market Law, the CVM Ruling 476 and other applicable legislation, and the “*Contrato de Coordenação, Colocação e Distribuição Pública, com Esforços Restritos de Distribuição, sob o Regime de Garantia Firme e Melhores Esforços das Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Até Duas Séries, da Sexta Emissão da Minerva S.A.*” (“Contrato de Distribuição”) (“Distribution Agreement”), with the participation of the Underwriters, provided that the targets of the Restricted Offering will be professional investors, as defined pursuant to article 9-A of the CVM Ruling No. 539, of November 13, 2013, as amended (“Professional Investors” and “CVM Ruling 539”, respectively);
- (xiv) **Monetary Restatement:** the Unit Nominal Value will not be subject to monetary restatement;
- (xv) **Interest: (a) Debentures of the First Series Interest:** The Debentures of the First Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the daily

medium indexes of DI – *Depósitos Interfinanceiros* for the period of one day, “*over extra-grupo*”, expressed in the percentage format, per annum, based on a calendar year with two hundred and fifty two (252) business days, as calculated and published daily by B3 in its website (<http://www.b3.com.br>) (“*Taxa DI Over*”), added by a maximum surcharge of one point eighty percent (1.80%) per annum, based on a calendar year with two hundred and fifty two (252) business days, to be defined upon Bookbuilding Procedure, levied on the Unit Nominal Value of the Debentures of the First Series (“Debentures of the First Series Interest”). **(a) Debentures of the Second Series Interest:** The Debentures of the Second Series will bear interests at a rate corresponding to one hundred percent (100%) of the accumulated variation of the *Taxa DI Over*, added by a maximum surcharge of two percent (2.00%) per annum, based on a calendar year with two hundred and fifty two (252) business days, to be defined upon Bookbuilding Procedure, levied on the Unit Nominal Value of the Debentures of the Second Series (or the balance of the Unit Nominal Value of the Debentures of the Second Series, as applicable) (“Debentures of the Second Series Interest” and, together with the Debentures of the First Series Interest, “Interest”). The Interest will be calculated on an exponential and cumulative basis, *pro rata temporis* for the business days elapsed during the period contemplated between the first Payment Date (or the immediately prior Interest Payment Date (as defined below), as applicable) and the date of its effective payment and shall be payed up on each Interest Payment Date (as defined below) or pursuant to any event to be set forth in the Indenture. The Interest equation will be set out in the Indenture;

- (xvi) **Interest Payment:** the Interest will be paid biannually, according to the schedule to be defined in the Indenture, or pursuant to any event to be set forth in the Indenture (“Interest Payment Date”);
- (xvii) **Amortization:** the Unit Nominal Value of the Debentures of the First Series will be fully paid on the Debentures of the First Series Maturity Date (“Debentures of the First Series Payment Date”). The Unit Nominal Value or balance of the Unit Nominal Value of the Debentures of the

Second Series, as applicable, will be paid up in two (2) installments, observed that the payment date of the first installment will occur four (4) years after the Issuance Date and the payment date of the second installment will occur on the Debentures of the Second Series Maturity Date (“Debentures of the Second Series Payment Date”), pursuant to the conditions to be set forth in the Indenture;

- (xviii) **Early Redemption:** additionally to the redemption of the Debentures due to the unavailability of the *Taxa DI Over*, the Company may, at its sole discretion, carry out the early redemption of all Debentures, after a grace period to be set out in the Indenture. To be effective, the Company shall deliver with at least three (3) Business Days a written notice to the Fiduciary Agent informing the redemption of the Debentures, pursuant to conditions to be set forth in the Indenture;
- (xix) **Optional Amortization:** the Company may, at its sole discretion, after a grace period to be set out in the Indenture, carry out a optional amortization of the Debentures, limited to up ninety eight per cent (98%) of the Unit Par Value of the Debentures or balance of the Unit Nominal Value of the Debentures, as applicable, which shall comprise all Debentures (“Extraordinary Optional Repayment”), pursuant to the conditions to be set forth in the Indenture;
- (xx) **Early Maturity:** pursuant to the conditions to be set forth in the Indenture, the Fiduciary Agent shall declare the early maturity of all obligations arising from the Indenture upon the occurrence of the events of default to be defined in the Indenture (each of these events, an “Event of Default”), and demand the immediate payment by the Company of the Unit Nominal Value of the Debentures (or the outstanding balance of the Unit Nominal Value of the Debentures, as applicable), as well as the Interest, calculated *pro rata temporis* since the first Payment Date or the Interest Payment Date immediately prior, as applicable, until the date of the effective payment;

- (xxi) **Use of Proceeds:** the proceeds obtained by the Company arising from the Debentures shall be used for the extension of the average maturity profile of the Company's indebtedness;
- (xxii) **Default Charges:** Without prejudice to the Interest, which shall continue to accrue until the payment in full of the Debentures, in case the Company fails to timely pay any amount due to the Debenture holders on the payment date, the debts overdue and unpaid by the Issuer will be subject to, (a) conventional default penalty, irreducible and non-compensatory, of two percent (2%) of the due amount and unpaid and (b) non-compensatory default interest at a rate of one percent (1%) per month, calculated *pro rata temporis*. The default interest hereby established will be levied on the amount due and not paid since the effective default date until the date of the effective payment, notwithstanding any communication, notice or judicial or extrajudicial notice;
- (xxiii) **Renegotiation:** the Debentures will not be subject to renegotiation;
- (xxiv) **Place of Payment:** for the Debentures held in custody by B3, the payments arising from the Debentures will be made by the Company, accordingly with the procedures adopted by B3. The Debentures not held in custody by B3 shall have its payments made through the Bookkeeper; and
- (xxv) **Other Terms and Conditions:** all further terms and conditions and specific rules in connection with the Issuance of the Debentures will be set forth in the Indenture.

**6.2.** Authorize the management of the Company to discuss, negotiate and execute all the agreements related to the Issuance and the Restricted Offering, including any amendments to the agreements, including, but not limited to, the hiring of financial institutions or any other service provider related to the Issuance and the Restricted Offering, and the practice of all necessary measures to implement the Issuance and the Restricted Offering, as well as to ratify all the



previous acts and documents performed and signed in, already taken in relation to it by the management of the Company, as applicable.

**7. 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, April 23, 2019. **Presiding:** (aa) Ibar Vilela de Queiroz; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (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, Matthew James Jansen, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi e José Luiz.

**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 N° 12, pages 149 through 158.

São Paulo, April 23, 2019.

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**Ibar Vilela de Queiroz**  
**Secretary**

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**Fernando Galletti de Queiroz**  
**Secretary**