

MINERVA S.A.

Publicly-Held Company

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

Company's Registry (NIRE) 35.300.344.022 | CVM Code No. 20931

**Minutes of the Fiscal Council's Meeting
Held on February 18th, 2020**

- 1. Date, Time and Place:** Held on February 18th, 2020 , at 3:00 p.m. , at the Company's office, located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, set 82, Itaim Bibi, Postal Code 04542-000 ("Company").
- 2. Presiding:** Dorival Antonio Bianchi – **Chairman:** Franklin Saldana Neiva Filho - **Secretary.**
- 3. Call Notice:** Call held pursuant to item 6.3 of the Internal Regulations of the Fiscal Council of the Company.
- 4. Attendance:** The totality of the members of the Company's Fiscal Council were present.
- 5. Agenda:** The Company's Fiscal Council's members met to: **(i)** examine and give an opinion on the maintenance and recognition of the Deferred Tax Asset; **(ii)** examine and give an opinion on the financial statements, accompanied by the respective explanatory notes and the report of the independent auditors, referring to the fiscal year ended on December 31st, 2019; **(iii)** analyze and give an opinion on the management's report and the management's accounts, for the fiscal year ended on December 31st, 2019; **(iv)** give an opinion on the management's proposal for the allocation of income for the fiscal year ended on December 31st, 2019; **(v)** give an opinion on the management's proposal to amend the caput of article 5 of the Bylaws to reduce the Company's capital stock, in the amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty centavos (R\$ 380,209,948.20), without cancellation of shares, to absorb accumulated losses in the financial statements for the fiscal year ended on December 31st, 2019; **(vi)** give an opinion on the management's proposal for the amendment to the caput of article 6 of the Bylaws to increase the limit of the Company's authorized capital; **(vii)** issue an opinion on the financial statements, the management report and the management accounts; and **(viii)** issue an opinion on the management's proposal to reduce capital.

6. Resolutions: After discussing the matters within the agenda, the members of the Company's Fiscal Council, without any restrictions and by unanimous vote, resolved:

6.1. To give a favorable opinion to the maintenance and recognition of the Deferred Tax Asset, on tax loss, in the total amount of five hundred and thirteen million, five hundred and twenty-one thousand, eight hundred and fifty-three reais (R\$ 513,521,853.00), recorded in the Company's Financial Statements for the fiscal year ended on December 31st, 2019, based in a technical feasibility study, which presents the expectation of generating future taxable profits in order to justify the realization of this deferred tax asset within the term provided for in the legislation, a study that is filed at the Company's headquarters.

6.2. To give a favorable opinion on the financial statements, accompanied by the respective explanatory notes and the report of the independent auditors, referring to the fiscal year ended on December 31st, 2019, to be submitted to the resolution of Company's general shareholders' meeting.

6.3. To give a favorable opinion on the management's report and the management's accounts, for the fiscal year ended on December 31st, 2019, to be submitted to the resolution of Company's general shareholders' meeting.

6.4. To give a favorable opinion on the management's proposal for the allocation of income for the fiscal year ended on December 31st, 2019, to be submitted to the resolution of Company's general shareholders' meeting.

6.5. To give a favorable opinion on the management's proposal, to be submitted to the resolution of Company's general shareholders' meeting, to amend the caput of article 5 of the Bylaws to reduce the Company's capital stock, in the amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty centavos (R\$ 380,209,948.20), without cancellation of shares, to absorb accumulated losses in the financial statements for the fiscal year ended on December 31st, 2019, pursuant to Article 173 of Law No. 6,404, dated December 15th, 1976, as amended ("Capital Reduction" and "Brazilian Corporate Law").

6.5.1. To note that, with the approval of the Capital Reduction, the Company's capital stock will decrease from the current one billion, three hundred and forty million, five hundred thirteen thousand, five hundred and seventy-six reais and fifty-seven centavos (R\$ 1,340,513,576.57) to nine hundred and sixty million, three hundred and three thousand, six

hundred and twenty-eight reais and thirty-seven centavos (R\$ 960,303,628.37), without cancellation of shares.

6.5.2. To note that the current amount of the capital stock mentioned in item 6.4.1 above, takes into account the capital increases approved by Company's Board of Directors, within the limit of authorized capital, as follows:

- a) capital increase in the amount of ninety-four thousand, six hundred and twenty-four reais and thirty-eight centavos (R\$ 94,624.38), with the issuance of fourteen thousand, seven hundred and thirty-nine (14,739) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' Meeting held on May 13th, 2019, whose minutes were registered at the Commercial Registry of the State of São Paulo ("JUCESP") under No. 308.483/19-4 in session on June 5th, 2019;
- b) capital increase, in the amount of twenty thousand, two hundred and forty-two reais and twenty-six centavos (R\$ 20,242.26), with the issuance of three thousand, one hundred and fifty-three (3,153) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on June 12th, 2019, whose minutes were registered with JUCESP under No. 396.783/19-3 in session on July 22nd, 2019;
- c) capital increase, in the amount of two thousand and three reais and four centavos (R\$ 2,003.04), with the issuance of three hundred and twelve (312) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on July 25th, 2019, whose minutes were registered with JUCESP under No. 427.965/19-6 in session on August 8th, 2019;
- d) capital increase, in the amount of eleven thousand, six hundred and eighty-four reais and forty centavos (R\$ 11,684.40), with the issuance of one thousand, eight hundred and twenty (1,820) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on August 12th, 2019, whose minutes were registered with JUCESP under No. 459.786/19-2 in session on August 28th, 2019;

- e) capital increase, in the amount of four hundred thousand, seven hundred and eighty-one reais (R\$ 404,781.00), with the issuance of sixty-three thousand and fifty (63,050) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on September 24th, 2019, as re-ratified at the Board of Directors' meeting held on September 26th, 2019, whose minutes were registered with JUCESP under No. 581.283/19-3 in session on November 7th, 2019;
- f) capital increase, in the amount of eight hundred and eight thousand, four hundred and ninety-six reais and twenty-eight centavos (R\$ 808,496.28), with the issuance of one hundred and twenty-five thousand, nine hundred and thirty-four (125,934) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on October 11th, 2019, whose minutes were registered with JUCESP under No. 606.252/19-8 in session on November 21st, 2019;
- g) capital increase, in the amount of seven million, eight hundred and twenty-one thousand, two hundred and twenty-nine reais and twenty centavos (R\$ 7,821,229.29), with the issuance of one million, two hundred and eighteen thousand and two hundred and sixty (1,218,260) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on November 12th, 2019, whose minutes are currently under registry proceedings with JUCESP;
- h) capital increase, in the amount of one hundred and sixty-three million, four hundred and thirty-five thousand, five hundred and forty-five reais (R\$ 163,435,545.00), with the issuance of twenty-five million, four hundred and fifty-seven thousand and two hundred and fifty (25,457,250) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on December 11th, 2019, whose minutes were registered with JUCESP under No. 003.055/20-6 in session on January 7th, 2020;
- i) capital increase, in the amount of five hundred and seventy-seven thousand, five hundred and seventy-five reais and thirty centavos (R\$ 577,575.30), with the issuance of eighty-nine thousand and nine hundred and sixty-five (89,965) new common shares, nominative, book-entry and without par value, approved at the

Board of Directors' meeting held on January 10th, 2020, whose minutes are currently under registry proceedings with JUCESP;

- j)** capital increase, in the amount of one billion and forty million reais (R\$ 1,040,000,000.00), with the issuance of eighty million (80,000,000) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on January 23rd, 2020, whose minutes are currently under registry proceedings with JUCESP; and
- k)** capital increase, in the amount of twelve million, twenty thousand, six hundred and seventy-three reais and eighteen centavos (R\$ 12,020,673.18), with the issuance of one million, eight hundred and seventy-two thousand and three hundred and seventy-nine (1,872,379) new common shares, nominative, book-entry and without par value, approved at the Board of Directors' meeting held on February 10th, 2020, whose minutes are currently under registry proceedings with JUCESP.

6.5.3. To note that, as the Capital Reduction, if approved, will be carried out without cancellation of shares, the Company's capital stock will continue to be divided into four hundred and eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common, registered, book-entry shares with no par value.

6.5.4. To note that the final value of the capital stock and the effective number of shares may vary if there are increases in capital stock as a result of the exercise of subscription bonuses issued by the Company between the present date and the date of realization of the general shareholders' meeting that appreciates the proposal of Capital Reduction.

6.5.5. To declare that, since the Capital Reduction will be carried out to absorb accumulated losses and will not result in the return of part of the value of the shares to shareholders, the resolution of the general shareholders' meeting will be effective immediately and will not be subject to the term of creditors' opposition provided for in article 174 of the Brazilian Corporate Law.

6.5.6. To declare that, by absorbing the accumulated losses included in the financial statements for the fiscal year ended on December 31st, 2019 through the Capital Reduction, the accumulated losses account will be zeroed.

6.6. To give a favorable opinion on the management’s proposal, to be submitted to the resolution of Company’s general shareholders’ meeting, to amend the caput of article 6 of the Bylaws to increase the limit of the Company’s authorized capital, currently corresponding to four hundred and sixty-five million (465,000,000) common, nominative, book-entry shares with no par value to seven hundred and ten million (710,000,000) common shares, nominative and without par value.

6.7. To approve the issuance of an opinion on the financial statements, the management report and the management accounts, pursuant to **Exhibit I** hereto, in compliance with itens II and VII and with the paragraph three of article 163 of the Brazilian Corporate Law.

6.8. To approve the issuance of an opinion on the management’s proposal, to be submitted to the resolution of Company’s general shareholders’ meeting, for the Capital Reduction, , pursuant to **Exhibit II** hereto, in compliance with item III of article 163 and with paragraph one of article 173 of the Brazilian Corporate Law.

7. Closing: There being no further business to discuss and there being no other manifestations, the present meeting was closed, and these minutes were drawn up, read, found to be in compliance, and signed by all those present. São Paulo, February 18th, 2020. **Presiding:** Dorival Antonio Bianchi – Chairman; Franklin Saldana Neiva Filho – Secretary. **Fiscal Council members present:** Dorival Antonio Bianchi; Franklin Saldanha Neiva Filho e Luiz Manoel Gomes Júnior.

Presiding:

Dorival Antonio Bianchi
Chairman

Franklin Saldana Neiva Filho
Secretary

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**Minutes of the Fiscal Council's Meeting
Held on February 18th, 2020**

Exhibit I

FISCAL COUNCIL OPINION

“The Fiscal Council of **MINERVA S.A.** (“Company”), in the exercise of its attributions and legal and statutory responsibilities, at a meeting held on February 18th, 2020 at the Company's administrative office located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, set 82, Itaim Bibi, Postal Code (CEP) 04542-000, proceeded to the examination and analysis of the (i) financial statements, accompanied by the respective explanatory notes and the report of the independent auditors, referring to the fiscal year ended on December 31st, 2019; and (ii) management's report and management's accounts referring to the fiscal year ended on December 31st, 2019. Based on the examinations carried out and on the clarifications provided by the management, the Fiscal Council gave a favorable opinion on the financial statements, on the management's report and on the management's accounts. In this sense, it was authorized the submission of these documents to the resolution of the Company's general shareholders' meeting, being certain that the Company's Fiscal Council recommends to its shareholders the full approval of the Management's proposals”.

São Paulo, February 18th, 2020.

Dorival Antonio Bianchi

Franklin Saldana Neiva Filho

Luiz Manoel Gomes Júnior

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**Minutes of the Fiscal Council's Meeting
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Exhibit II

FISCAL COUNCIL OPINION

“The Fiscal Council of **MINERVA S.A.** (“Company”), in the exercise of its attributions and legal and statutory responsibilities, at a meeting held on February 18th, 2020 at the Company's administrative office located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, set 82, Itaim Bibi, Postal Code (CEP) 04542-000, proceeded to the examination and analysis of the management's proposal to reduce the Company's capital stock, in the amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty centavos (R\$ 380,209,948.20), without changing the number of shares issued by the Company, to absorb the accumulated losses included in the Company's financial statements for the fiscal year ended on December 31st, 2019 (“Capital Reduction”). Based on the examinations carried out and on the clarifications provided by the management, the Fiscal Council was in favor of the management's proposal of the Capital Reduction. In this sense, it was authorized to submit this proposal to Company's general shareholders meeting, being certain that the Company's Fiscal Council recommends to its shareholders the full approval of the Management's proposals”.

São Paulo, February 18th, 2020

Dorival Antonio Bianchi

Franklin Saldana Neiva Filho

Luiz Manoel Gomes Júnior