

**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. 02093-1

**Minutes of the Annual Shareholders' Meeting  
Held on March 20<sup>th</sup>, 2020**

- 1. Date, Time and Place:** Held on March 20<sup>th</sup>, 2020, at 9:00 a.m., at the headquarters of **Minerva S.A.** ("Company"), located at the extension of Avenida Antonio Manço Bernardes, without No., Vilela de Queiroz Family Roundabout, Chácara Minerva, postal code (CEP) 14.781-545, in the City of Barretos, State of São Paulo.
- 2. Call Notice:** The call notice was published, as provided for in Article 124 of the Law No. 6,404, dated as of December 15<sup>th</sup>, 1976, as amended ("Brazilian Corporate Law"), on (i) the "Official Gazette of the State of São Paulo", in the editions of February 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>, 2020, on pages 109, 71 and 157, respectively; and on (ii) the Newspaper "O Diário de Barretos", in the editions of February 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>, 2020, on pages 7, 7 and 7, respectively.
- 3. Attendance:** The meeting was attended by shareholders holding 301,897,872 common, registered, book-entry shares with no par value, representing 62.58% of the total voting capital stock of the Company, disregarded the shares kept in treasury, in accordance with the signatures on the Company's shareholders attendance book. Also were present Mr. Frederico Alcântara de Queiroz, Executive Officer, as representative of the management; Mr. Luiz Manoel Gomes Júnior, as representative of the Fiscal Council; and Mr. André Felipe Gonçalves as representative of Grant Thornton Auditores Independentes.
- 4. Presiding:** Frederico Alcântara de Queiroz – Chairman, appointed by Board of Directors' Chairman in accordance with Article 11 of the Company's Bylaws; Larissa Pantaleão de Almeida - Secretary.
- 5. Publications:** Pursuant to Article 133 of the Brazilian Corporate Law: (i) the notice to shareholders, informing that the management report, the financial statements accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal Council for the fiscal year ended on December 31<sup>st</sup>, 2019 were made available to shareholders, in the Official Gazette of the State of São Paulo in the editions of February 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>, 2020, on pages 112, 144 and 175, respectively; and in the newspaper "O Diário de Barretos", in the editions of February 19<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup>, 2020, on pages 7, 7 and 7, respectively; (ii) the management report, the financial statements accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal

Council for the fiscal year ended on December 31<sup>st</sup>, 2019 were published in the Official Gazette of the State of São Paulo on March 4<sup>th</sup>, 2020 edition, on pages 5 to 10; and in the newspaper “O Diário de Barretos”, in the edition of March 4<sup>th</sup>, 2020, on pages 12 to 16. The above documents and the other documents pertinent to matters on the agenda, including the management’s proposal for the meeting, were also made available to shareholders at the Company’s headquarters and disclosed on the websites of the Brazilian Securities and Exchange Commission (“CVM”), B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and of the Company, with up to 1 (one) month in advance of the present date, pursuant to the Brazilian Corporate Law and applicable CVM regulations.

**6. Agenda:** The members of the Company’s Board of Directors met to deliberate about: **(i)** the financial statements, accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal Council, referring to the fiscal year ended on December 31<sup>st</sup>, 2019; **(ii)** the management’s report and the management’s accounts for the fiscal year ended on December 31<sup>st</sup>, 2019; **(iii)** the management’s proposal for the allocation of income for the fiscal year ended on December 31<sup>st</sup>, 2019; **(iv)** the election of the members of the Board of Directors; **(v)** the characterization of the independent members of the Company’s Board of Directors; **(vi)** the installation of the Fiscal Council; **(vii)** the establishment of the number of members of the Fiscal Council; **(viii)** the election of the effective and alternate members of the Company’s Fiscal Council; **(ix)** the settlement of the global annual compensation of the management members and of the Fiscal Council’s members for the fiscal year of 2020.

**7. Resolutions Taken:** After the meeting was installed and after examining and discussing the matters within the agenda, the present shareholders resolved as follows:

**7.1.** To approve, by 220,425,206 votes in favor, no contrary votes and 81,472,666 abstentions, the drawing up of the minutes of this meeting in the form of a summary containing only a transcript of the resolutions taken and its publication with the omission of the signatures of the shareholders present, as provided in article 130, §§ 1 and 2 of the Corporate Law.

**7.2.** To approve, by 298,706,413 votes in favor, no contrary votes and 3,191,459 abstentions, the financial statements, accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal Council, according to copies that are filed at the Company’s headquarters.

**7.3.** To approve, by 78,281,207 votes in favor, no contrary votes and 223,616,665 abstentions, the management’s report and the management’s accounts for the fiscal year ended on December 31<sup>st</sup>.

**7.4.** To approve, by 301,897,872 votes in favor, no contrary votes and no abstentions, the management’s proposal for the allocation of the Company’s results for

the fiscal year ended on December 31<sup>st</sup>, 2019, in the total amount of sixteen million, one hundred and fifty-six thousand, four hundred and thirty-nine reais and forty-eight centavos (R\$ 16,156,439.48) to the Company's accumulated losses account, pursuant to Article 189 of the Brazilian Corporate Law, there being no profits to be distributed as dividends.

- 7.4.1. To state that, in the fiscal year ended on December 31<sup>st</sup>, 2018, the Company had recorded accumulated losses in the total amount of one billion, three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two centavos (R\$ 1,397,915,312.82).
- 7.4.2. To state that, after the installment in the amount of one billion reais (R\$ 1,000,000,000.00) has been absorbed through the capital reduction approved at an extraordinary shareholders' meeting held on May 10<sup>th</sup>, 2019, which minutes were registered before the Board of Trade of São Paulo State on May 22<sup>th</sup>, 2019, under the No. 282.403/19-0, on December 31<sup>st</sup>, 2019 the Company's accumulated losses account totaled three hundred and ninety-seven million, nine hundred and fifteen thousand, three hundred and twelve reais and eighty-two centavos (R\$ 397,915,312.82).
- 7.4.3. To state that, considering the allocation approved in item 7.4 above and the realization of the Company's revaluation reserve provided for in the Financial Statements of 2019, in the amount of one million, five hundred and forty-eight thousand, nine hundred and twenty-five reais and fourteen cents (R\$ 1,548,925.14), the Company's accumulated losses account will now record the total amount of three hundred and eighty million, two hundred and nine thousand, nine hundred and forty-eight reais and twenty cents (R\$ 380,209,948.20).
- 7.4.4. To state that, considering the full allocation of the net income for the year to the accumulated losses account, the Company did not record net profits that could be distributed as dividends, pursuant to art. 201 of the Brazilian Corporate Law.

7.5. To elect, with 257,299,722 votes in favor, 44,598,150 contrary votes and no abstentions the following persons as members of the Company's Board of Directors with a term of office until the Annual Shareholders' Meeting that resolves on the Company's financial statements for the fiscal year to end on December 31, 2021:

- (i). **Ibar Vilela de Queiroz**, a Brazilian citizen, married, businessman, residente and domiciled in the City of Barretos, State of São Paulo, at

Avenida 31, No. 1.536, Baroni, Postal Code (CEP) 14.780-360, holder of the Identity Card (RG) No. 3.179.46, issued by SSP/SP and enrolled with the taxpayers' ID (CPF) under No. 043.638.178-87, for the position of effective member of the Company's Board of Directors;

- (ii). **Frederico Alcântara de Queiroz**, a Brazilian citizen, married, business administrator, resident and domiciled in the City of Barretos, State of São Paulo, at Rua 14, No. 253, Apartment 9, Postal Code (CEP) 014780-040, holder of the Identity Card (RG) No. 22.931.561-6, issued by SSP/SP and enrolled with the taxpayers' ID (CPF) under No. 260.599.378-70, for the position of effective member of the Company's Board of Directors;
- (iii). **Norberto Lanzara Giangrande Junior**, a Brazilian citizen, married, executive officer, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Amarillis, No. 50, house 4, Cidade Jardim, Postal Code (CEP) 05673-030, holder of the Identity Card (RG) No. 16.261.672-7, issued by SSP/SP and enrolled with the taxpayers' ID (CPF) under No. 115.491.278-70, for the position of effective member of the Company's Board of Directors;
- (iv). **Alexandre Lahoz Mendonça de Barros**, a Brazilian citizen, married, agronomist engineer, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Angelina Maffei Vita, nº 625, apartamento 21, Jardim Europa, Postal Code (CEP) 01.455-070, holder of the Identity Card (RG) No. 18.153.939, issued by SSP/SP and enrolled with the taxpayers' ID (CPF) under No. 171.570.928-40, for the position of effective member of the Company's Board of Directors;
- (v). **Sérgio Carvalho Mandin Fonseca**, a Brazilian citizen, married, production engineer, resident and domiciled in the City of Uberlândia, State of Minas Gerais, at Rua 15 de Novembro, No. 327, apartment 200, Postal Code (CEP) 38400-214, holder of the Identity Card (RG) No. M641410, issued by SSP/MG and enrolled with the taxpayers' ID (CPF) under No. 323.378.846-00, for the position of effective member of the Company's Board of Directors;
- (vi). **Gabriel Jaramillo Sanint**, a Brazilian citizen, married, economist, resident and domiciled in Panamá City, Panamá, at Rua 15 de Novembro, No. 327, apartment 200, Postal Code (CEP) 38400-214 PH Parque del Mar 1, Apto 30B, Avenida La Rotonda, Costa del Este 080810, holder of the Identity Card (RG) No. 39.222.999-7, issued by SSP/SP and enrolled with the taxpayers' ID (CPF) under No. 222.516.308-13, for the position of effective member of the Company's Board of Directors;

- (vii). **José Luiz Rêgo Glaser**, a Brazilian citizen, married, business administrator, resident and domiciled in the City of São Paulo, State of São Paulo, at Alameda Casa Branca, No. 977, apartment 161, Jardim Paulista, Postal Code (CEP) 01.408-001, holder of the Identity Card (RG) No. 972.547-4, issued by SSP/PR and enrolled with the taxpayers' ID (CPF) under No. 856.066.268-53, elected for the position of effective member of the Company's Board of Directors;
- (viii). **Abdulaziz Saleh A. AlRebdi**, a Saudi citizen, married, businessman, resident and domiciled in Saudi Arabia, City of Riyadh, at Saudi Agricultural and Livestock Investment Co. Business Gate P.O. Box 92748, Postal Code (CEP) 11663 and holder of the passport No. R864636, for the position of effective member of the Company's Board of Directors;
- (ix). **Baker Almohana**, a Saudi citizen, married, investment manager, holder of the passport No. T032465, resident and domiciled in AlRaidah Digital City Al-Nakheel P.O.BOX 6847, Riyadh 11452, Saudi Arabia, for the position of effective member of the Company's Board of Directors;
- (x). **Mohammed Mansour A. Almousa**, a Saudi citizen, married, business manager, holder of the passport No. T032465, resident and domiciled in 7452 Airport Branch Rd Qurtubah, Unit No. 2 Ar Riyadh 13244 – 2327, Saudi Arabia, for the position of effective member of the Company's Board of Directors; and
- (xi). **Rafael Vicentini de Queiroz**, a Brazilian citizen, married, lawyer, registered before the São Paulo State section of the Brazilian BAR (OAB/SP) under the No. 286.716, enrolled with the taxpayers' ID (CPF) No. 352.408.178-98, resident and domiciled in the City of Barretos, State of São Paulo, at Av. 27, No. 1,1128, Zip Code 14780-340, for the position of alternate member of the Board of Directors of Messrs. Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros e Sérgio Carvalho Mandin Fonseca.

**7.5.1.** To state that, as the quorum for a separate election requirement was not reached and, therefore, no minority shareholder exercised the right to elect separately one (1) member of the board of directors and respective alternate, pursuant to Article 141, Paragraph 4, of the Brazilian Corporate Law, all effective members of the board of directors were elected by majority vote.

**7.5.2.** Based on the information received by the Company's management, under the terms of the applicable legislation, the shareholders were informed that

the directors elected herein are in a position to sign the clearance statements mentioned in Article 147, Paragraph 4, of the Brazilian Corporate Law and in Article 2 of CVM Instruction 367/2002, which will be filed at the Company's headquarters.

**7.5.3.** The members of the Board of Directors hereby elected will take office in their respective positions within a period of up to thirty (30) days from the present date upon signing the respective term of investiture to be drawn up in the Company's book accompanied by the declaration of disengagement under the terms of the item above.

**7.6.** To approve, by 301,897,872 votes in favor, no contrary votes and no abstentions, the characterization of Messrs. Gabriel Jaramillo Sanint and José Luiz Rêgo Glaser now elected, as independent members of the Company's Board of Directors, for the purposes of the provisions B3's Novo Mercado Listing Regulations ("Novo Mercado Regulations").

**7.6.1.** To state that pursuant to Article 17 of the Novo Mercado Regulations, the Company's Board of Directors analyzed the requirements listed in Article 16, Paragraphs 1 and 2, of the Novo Mercado Regulations, as inserted in the management proposal submitted to this meeting, having expressed the understanding that the following elected members of the Board of Directors fit into the independence criteria therein: (i) Gabriel Jaramillo Sanint; and (ii) José Luiz Rêgo Glaser.

**7.7.** To approve, by 301,897,872 votes in favor, no contrary votes and no abstentions, the installation of the Company's Fiscal Council, with a term of office until the annual shareholders' meeting that examine the accounts referring to the fiscal year to be ended on December 31<sup>st</sup>, 2020.

**7.8.** To approve, by 301,897,872 votes in favor, no contrary votes and no abstentions, the establishment of the number of 3 effective members and respective alternates to compose the Company's Fiscal Council, with term of office until the annual shareholders' meeting examining the accounts for the fiscal year to be ended on December 31<sup>st</sup>, 2020.

**7.9.** To elect the following persons as members of the Fiscal Council, with a term of office until the annual shareholders' meeting to examine the accounts for the fiscal year to be ended on December 31<sup>st</sup>, 2020:

(i). **Dorival Antonio Bianchi**, a Brazilian citizen, married, economist, holder of the Identity Card (RG) No. 3.090.248, issued by SSP/SP, enrolled with the Taxpayers' ID (CPF) under No. 323.378.846-00, resident and domiciled

in the City of Uberlândia, State of Minas Gerais, at Rua 15 de Novembro, No. 327, apartment 200, Postal Code (CEP) 38400-214, by 299,037,370 votes in favor, no contrary votes and no abstentions as effective member of the Fiscal Council;

- (ii). **Emerson Cortezia de Souza**, a Brazilian citizen, married, lawyer, holder of the Identity Card (RG) No. 21.723.487-2, issued by SSP/SP, enrolled with the Taxpayers' ID (CPF) under No. 156.133.098-17, resident and domiciled in the City of Barretos, State of São Paulo, with commercial address at Rua 16, No. 311, Postal (CEP) 14780-050, by 299,037,370 votes in favor, no contrary votes and no abstentions as alternate member of the Fiscal Council of Mr. Dorival Antonio Bianchi;
- (iii). **Luiz Manoel Gomes Júnior**, a Brazilian citizen, married, lawyer, enrolled with Bar Association of São Paulo (OAB/SP) under No. 123.351, enrolled with the Taxpayers' ID (CPF) under No. 101.095.168-85, resident and domiciled in the City of Barretos, State of São Paulo, with commercial address at Rua 16, No. 311, Postal Code (CEP) 14780-050, by 299,037,370 votes in favor, no contrary votes and no abstentions as effective member of the Fiscal Council;
- (iv). **Marcelo Scaff Padilha**, a Brazilian citizen, married, lawyer, holder of the Identity Card (RG) No. 11.219.680-9, issued by SSP/SP, enrolled with the Taxpayers' ID (CPF) under No. 106.514.908-55, resident and domiciled in the City of São Paulo, State of São Paulo, at Praça Amadeu Amaral, No. 84, apartment 32, Bela Vista, Postal Code (CEP) 01327-010, by 299,037,370 votes in favor, no contrary votes and no abstentions as alternative member of the Fiscal Council of Mr. Luiz Manoel Gomes Júnior;
- (v). **Franklin Saldanha Neiva Filho**, a Brazilian citizen, married, lawyer, holder of the Identity Card (RG) No. 12.247.601-3, issued by SSP/SP, enrolled with the Taxpayers' ID (CPF) under No. 107.351.088-38, resident and domiciled in the City of São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, No. 2941, 9<sup>th</sup> floor, elected in a separate election, without the participation of the controlling shareholders, by 2,860,502 votes in favor, no contrary votes and 23,492,821 abstentions of the attending minority shareholders, pursuant to Article 161, Paragraph 4, Brazilian Corporate Law, for the position of effective member of the Fiscal Council;
- (vi). **Pedro Teixeira Dall'agnol**, a Brazilian citizen, married, lawyer, holder of the Identity Card (RG) No. 2992118, issued by SSP/PA, enrolled with the Taxpayers' ID (CPF) under No. 666.033.742-34, resident and domiciled in the City of Belém, State of Pará, at Trav. Djalma Dutra, No. 361, apt. 2503, Tower 2, elected in a separate election, without the participation of the

controlling shareholders, by 2,860,502 votes in favor, no contrary votes and 23,492,821 abstentions of the attending minority shareholders, pursuant to Article 161, Paragraph 4, Brazilian Corporate Law, as alternate member of the Fiscal Council of Mr. Franklin Saldanha Neiva Filho.

- 7.9.1.** To state that the election of an effective member and respective alternate member of the Fiscal Council by separate vote was required by the shareholders holding 26,353,323 common shares, representing more than 5.46% of the total and voting capital stock of the Company, disregarding the shares kept in treasury.
- 7.9.2.** Based on the information received by the Company's management, under the terms of the applicable legislation, shareholders were informed that the Fiscal Council members fulfill the requirements set forth in Article 162 of the Brazilian Corporate Law and are in a position to sign, without any reservations, the declaration mentioned in Articles 147 and 162, Paragraph 2 of the Brazilian Corporate Law, which will be filed at the Company's headquarters.
- 7.9.3.** The members of the Fiscal Council hereby elected will take office in their respective terms within thirty (30) days from the present date, upon signature of the respective term of office to be drawn up in the Company's book accompanied by the declaration of disengagement as per item above.

**7.10.** To approve, by 258,149,219 votes in favor, 43,748,653 contrary votes and no abstentions, the establishment of the global remuneration of up to thirty-six million, six hundred and twenty-three thousand, four hundred and eighty-one reais and fifty-one centavos (R\$ 36,623,481.51) for the members of the Company's management and Fiscal Council for the fiscal year of 2020, with the Company's Board of Directors being responsible for setting the individual amount and, if applicable, the concession of representation fees and/or benefits of any nature, pursuant to Article 152 of the Brazilian Corporate Law. The amount of the global compensation approved above includes the amount corresponding to the social security contributions provided for the compensation of the managers and which are the Company's burden.

- 7.10.1.** To state that the remuneration of the members of the Fiscal Council will be equivalent to at least 10% (ten percent) of the fixed remuneration that, on average, is attributed to each member of the Executive Board, that is, the remuneration attributed to the executive officers, not counting benefits, representation and profit sharing funds, in accordance with the provisions of art. 162, § 3, of the Brazilian Corporate Law. The alternate members of the members of the Fiscal Council will only be remunerated when they act in place of the effective members.



**8. Documents:** The documents and proposals submitted to the meeting, as well as the declarations and manifestations of vote, protest or dissent submitted in writing by the shareholders were numbered afterwards, authenticated by the presiding board and by the shareholders who requested and are filed at the Company's headquarters.

**9. Closing and Drawing up of Minutes:** There being no further business to discuss, the Chairman declared the meeting concluded and suspended it for the drawing up of these minutes, in the form of a summary of the occurred facts, as provided for in Article 130, Paragraph 1, of the Brazilian Corporate Law, and its publication was authorized with the omission of the signatures of the shareholders, under the terms of Article 130, Paragraph 2, of the Brazilian Corporate Law, which was read and found to be in compliance, and was signed by all those present. Barretos, March 20<sup>th</sup>, 2020. Presiding: Frederico Alcântara de Queiroz – Chairman; Larissa Pantaleão de Almeida – Secretary; Management representative: Frederico Alcântara de Queiroz – Executive Officer; Fiscal Council representative: Luiz Manoel Gomes Júnior; Accounting firm representative: André Felipe Gonçalves; Attending Shareholders: VDO Holdings S.A. (p.p. Cristiano Camponaza de Queiroz); SALIC (UK) Limited (p.p. Fernando dos Santos Zorzo). BERNSTEIN DEL BUS TRUST, EMERG.MKTS SER., CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, AB FCP II - EMERGING MARKETS VALUE PORTFOLIO, ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF, CATHOLIC UNITED INVESTMENT TRUST, DUPONT PENSION TRUST, BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND, PRINCIPAL VARIABLE CONTRACTS FUNDS INC INT EMERG MAR ACCOUNT, PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEX, STATE ST GL ADV TRUST COMPANY INV FF TAX EX RET PLANS, TEACHER RETIREMENT SYSTEM OF TEXAS, THE DFA INV T CO ON BEH ITS S THE EM SLL CAPS, AMERICAN AIRLINES INC., MASTER FIXED BENEFIT PENSION TRUST, OMERS ADMINISTRATION CORPORATION, PRINCIPAL LIFE INSURANCE COMPANY, RAYTHEON COMPANY MASTER TRUST, SANFORD C.BERNSTEIN FUND, INC., IN BK FOR REC AND DEV, AS TR FT ST RET PLAN AND TR/RSBP AN TR, STATE OF WISCONSIN INVT. BOARD MASTER TRUST, SUN AMERICA SERIES TRUST-EMERGING MARKETS POR, THE PENSION RESERVES INVESTMENT MANAG.BOARD, WASHINGTON STATE INVESTMENT BOARD, LAZARD GLOBAL ACTIVE FUNDS, PLC, LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION, INVESTEC GLOBAL STRATEGY FUND, INTERNATIONAL MONETARY FUND, THE PFIZER MASTER TRUST, SEI GLOBAL MASTER FUND PLC, THE SEI EMERGING MKT EQUITY FUND, THE REGENTS OF THE UNIVERSITY OF CALIFORNIA, VALIC COMPANY II - INTERNATIONAL OPPORTUNITIES FUND, EMER MKTS CORE EQ PORT DFA INVEST DIMENS GROU, BNY MELLON INTERNACIONAL S FUNDS, INC. - BNY MELLON E M S F, PRINCIPAL FUNDS, INC-INTERNATIONAL EMERGING MARKETS FUND, OPSEU PENSION PLAN TRUST FUND, ISHARES PUBLIC LIMITED COMPANY, VALIC COMPANY I - EMERGING ECONOMIES FUND, KAISER FOUNDATION HOSPITALS, BNY MELLON INVESTMENT FUNDS I

- B M DIVERSIFIED E M F, CHEVRON UK PENSION PLAN, SUNSUPER SUPERANNUATION FUND, GMAM INVESTMENT FUNDS TRUST, CAUSEWAY EMERGING MARKETS FUND, VIRGINIA RETIREMENT SYSTEM, BURROUGHS WELLCOME FUND, CAUSEWAY EMERGING MARKETS GROUP TRUST, 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., 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, MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM, KAISER PERMANENTE GROUP TRUST, ISHARES MSCI BRAZIL SMALL CAP ETF, PRINCIPAL INTERNATIONAL EQUITY FUND, LAZARD GLOBAL INVESTMENT FUNDS PUBLIC LIMITED COMPANY, SSGA SPDR ETFS EUROPE I PLC, GLOBEFLEX EMERGING MARKETS SMALL CAP, L.P., ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC, EMERGING MARKETS MID-SMALL CAP ACTIVE EQUITY FUND, MAINSTAY VP EMERGING MARKETS EQUITY PORTFOLIO, FIRST TRUST EMERGING MARKETS SMALL CAP ALPHA DEX FUND, SPDR PORTFOLIO MSCI GLOBAL MARKET ETF, DOW RETIREMENT GROUP TRUST, VICTORIAN SUPERANNUATION FUND, FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND, FLEXSHARES MORNINGSTAR EMERGING MARKETS FACTOR TILT INDEX F, ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF, NEI NORTHWEST GLOBAL EQUITY FUND, WILSHIRE MUTUAL FUNDS, INC. – WILSHIRE INTERNATIONAL EQUITY, VGV POOLFONDS EME II, CCL Q GLOBAL EQUITY FUND, CCL Q GROUP GLOBAL EQUITY FUND, NORTHERN TRUST LUX MAN COMP SA IN R OF SCH INT S R F FCP-SIF, AJO EMERGING MARKETS SMALL-CAP FUND, LTD, VIDENT INTERNATIONAL EQUITY-FUND – WI, NORTHERN TRUST COLLECTIVE EAFE SMALL CAP INDEX FUND-NON LEND, ST STR MSCI ACWI EX USA IMI SCREENED NON-LENDIND COMM TR FD, EM BRAZIL TRADING 2 LLC, STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO, AXA IM GLOBAL EMERGING MARKETS SMALL CAP FUND, LLC, ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND L, ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I, LAZARD EMERGING MARKETS EQUITY ADVANTAGE PORTFOLIO, CAUSEWAY FUNDS PLC, SYMMETRY CANADIAN EQUITY FUND, SCHRODER ADVANCED B. G. E. S. AND MID-CAP FUND, FIDELITY SALEM STREET T: FIDELITY TOTAL INTE INDEX FUND, ISHARES IV PUBLIC LIMITED COMPANY, WILMINGTON TRUST FIDUCIARY SERVICES COMPANY C I T FOR E, SCHLUMBERGER GROUP TRUST AGREEMENT, AQR EMERGING SMALL CAP EQUITY FUND, L.P., JTSB, LTD ATRT F RESONA BK LTD ATRT F GEM DIVERS MOTHER FUND, LAZARD GLOBAL MANAGED VOLATILITY FUND, EMERGING MARKETS ALPHA TILTS FUND, EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND, EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND,

EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LEND A FD B, SCHRODER GLOBAL MULTI-FACTOR EQUITY FUND, VANGUARD EMERGING MARKETS STOCK INDEX FUND, GREAT-WEST EMERGING MARKETS EQUITY FUND, ACADIAN EMERGING MARKETS SMALL-CAP LONG-SHORT EQU, VANGUARD ESG INTERNATIONAL, SCHRODER SUSTAINABLE MULTI-FACTOR EQUITY FUND, PUBLIC PENSION AGENCY, INVESTERINGSFORENINGEN BANKINVEST ENGROS GLOBALE AKTIER KL, INVESTERINGSFORENINGEN BANKINVEST ENGROS GLOBALE AKTIER AKK, VANGUARD FIDUCIARY TRT COMPANY INSTIT T INTL STK MKT INDEX T, MACQUARIE INTERNATIONAL SMALL CAP EQUITY FUND, LLC, ARROWSTREET (CANADA) ACWI MINIMUM VOLATILITY ALPHA EXTENSION, ARROWSTREET CAPITAL ESG GLOBAL EQUITY LONG/SHORT F, MACQUARIE FUND SOLUTIONS MACQUARIE EMERGING MARKETS SMALL, RBC O SHAUGHNESSY GLOBAL EQUITY FUND, ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) L, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, AB FCP I - CHINA OPPORTUNITY PORTFOLIO, JAPAN TRUSTEE SERVICES BANK, LTD. RE: SMTB AXA IM, AMERICAN CENTURY ETF TRUST - AVANTIS EMERGING MARK, CCL Q INTERNATIONAL SMALL CAP EQUITY FUND, ISHARES EMERGING MARKETS IMI EQUITY INDEX FUND, CHASE AS TRUSTEE FOR ENTERGY CO RET P M T, COMMINGLED P T F (EM M E) OF JP M CHASE BANK, GOVERNMENT SUPERANNUATION FUND, INVESTERINGSFORENINGEN BANKINVEST BASIS, INVESTERINGSFORENINGEN BANKINVEST, BASIS GLOB AKTIER AKK.KL, J.P. MORGAN EUROPE LIMITED AS TRUSTEES OF SCHRODER DIVER G F, JPMORGAN SAR GLOBAL EMERGING MARKETS FUND, JPMORGAN FUNDS, NVIT INTERNATIONAL EQUITY FUND, SCHRODER INTERNATIONAL SELECTION FUND, SCHRODER PENSION MANAGEMENT LIMITED, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F (p.p. Frederico Alcântara de Queiroz), VENTOR AÇÕES FIA, VENTOR DOLAR HEDGE MASTER FIM, VENTOR HEDGE MASTER FIM, VENTOR IMA-B HEDGE FIM (p.p. Bruno Muffo Rangel Pereira), ACADIAN EMERGING MARKETS SMALL-CAP LONG-SHORT EQUITY FUND, LL, represented by Itaú Unibanco S.A. (p.p. Paulo Roberto Bellentani Brandão).

Barretos, March 20<sup>th</sup>, 2020.

**Presiding:**

**Frederico Alcântara de Queiroz**

Chairman

**Larissa Pantaleão de Almeida**

Secretary

***(Free translation of the certified copy of the original minutes recorded at the Company's Shareholders Meetings Book)***