

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022 – CVM Code: 02093-1

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JANUARY 23rd, 2020**

- 1. Date, Time and Place:** Held on January 23rd, 2020, at 9 p.m., in the office of Minerva S.A. (“Company”), located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, suite 82, Postal Code 04542-000.
- 2. Presiding:** Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida - Secretary.
- 3. Call Notice:** The prior call notice was waived in view of the attendance of all the members of the Company’s Board of Directors, pursuant to Article 15, Sole Paragraph of the Company’s Bylaws.
- 4. Attendance:** The totality of the members of the Company’s Board of Directors, being part of the members present at the meeting place and part remotely present, as permitted by Article 18, Paragraph 1, of the Company’s Bylaws.
- 5. Agenda:** The members of the Company’s Board of Directors met to examine, discuss and resolve about: **(i)** the definition and justification for the issue price of the common shares issued by the Company, all in registered and book-entry form, with no par value, all of them free and unencumbered of any lien or encumbrance (“Shares”), within the scope of the primary and secondary public distribution offering to be held with restricted placement efforts, pursuant to the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (“CVM”) Rule No. 476, of January 16th, 2009, as amended (“CVM Rule 476”), and with placement efforts overseas through transactions exempt of registration under the US Securities Act of 1933, as amended (“Securities Act” and “Offering”, respectively), approved on the board of directors’ meeting held on January 15th, 2020; **(ii)** the increase of the Company’s capital stock within the limit of its authorized capital, pursuant to Article 6, of the Company’s Bylaws, through the issuance of the Shares within the scope of the Offering, with the exclusion of the preemptive rights of the Company’s current shareholders in the subscription of the Shares to be issued under the Offering, pursuant to Article 172, item I, of Law No. 6,404, dated December 15th, 1976, as amended

(“Brazilian Corporate Law”), and to Article 9 of the Company’s Bylaws (“Capital Increase”); (iii) the approval of the subscription of the Shares to be issued by the Company and the approval of the Capital Increase, within the scope of the Offering; (iv) the ratification of the rights, advantages and restrictions of the Shares issued under the Offering; (v) the ratification of acts already practiced by the Board of Officers solely to implement the Offering and the Capital Increase; and (vi) the authorization for the Company’s Board of Officers to perform all acts and adopt all measures necessary to carry out, formalize and improve the afore resolutions.

6. Resolutions Taken: Installed the meeting, and after examining and discussing the matters within the agenda, the attending members of the Company’s Board of Directors, without any restrictions or exceptions and by unanimity of votes, have decided as follows:

6.1. Approve the issuance price of thirteen reais (R\$13.00) per Share within the scope of the Offering (“Price per Share”)

6.1.1. The Price per Share was determined upon the completion of the investment intent collection procedure performed, in Brazil, by Banco BTG Pactual S.A. (“Lead Underwriter”), Banco J.P. Morgan S.A. (“J.P. Morgan”), Banco Bradesco BBI S.A. (“Bradesco BBI”), BB-Banco de Investimento S.A. (“BB Investimentos”) and Banco Itaú BBA S.A. (“Itaú BBA” and, together with the Lead Underwriter, J.P. Morgan, Bradesco BBI and BB Investimentos, “Placement Agents”), with professional investors, as defined in Article 9-A of CVM Rule 539, dated November 13th, 2013, as amended, resident and domiciled or headquartered in Brazil (“Local Institutional Investors”), and abroad by BTG Pactual US Capital LLC, JP Morgan Securities LLC, Bradesco Securities Inc., Banco do Brasil Securities LLC, and by Itau BBA USA Securities, Inc. (jointly, “International Placement Agents”): (i) in the United States of America (“United States”), exclusively for qualified institutional buyers, resident and domiciled in the United States, as defined in Rule 144A of the Securities Act, issued by the United States Securities and Exchange Commission (“SEC”), as amended, in transactions exempt of registration in the United States, in compliance with the Securities Act and the regulations issued under the Securities Act; and (ii) in other countries, except the United States and Brazil, for investors who are considered non-residents or domiciled in the United States or who are considered not to be incorporated under the laws of that country (non-US persons), in accordance with the procedures set forth by Regulation S, issued by the SEC within the scope of the Securities Act, and that invest in accordance with the applicable law in each investor’s country of residence (investors described in items (i)

and (ii) above, jointly, “Foreign Investors” and, together with Local Institutional Investors, “Professional Investors”).

6.1.2. The Price per Share was set with the following parameters: (i) pricing of the common shares issued by the Company on the Brazilian Stock Exchange (*B3 S.A. - Brasil, Bolsa, Balcão*) (“B3”) on this date; and (ii) the indications of interest as function of the quality and quantity of demand (by volume and price) for the Shares, collected from Professional Investors (“Bookbuilding Procedure”). Pursuant to Article 170, Paragraph 1, item III, of the Brazilian Corporate Law, the choice of the criteria for determining the Price per Share is justified by the fact that the price of the Shares to be subscribed/acquired was determined in accordance with Bookbuilding Procedure and the pricing of the common shares issued by the Company on B3, so that there will be no unjustified dilution of the Company’s shareholders.

6.2. Approve the Capital Increase within the limit of Company’s authorized capital, pursuant to Article 6, of the Company’s Bylaws, in the total amount of one billion and forty million reais (R\$1,040,000,000.00), through the issuance of the eighty million (80,000) new common shares subject of the Offering, all in registered and book-entry form, with no par value, each one with the issuance price of thirteen reais (R\$13.00), so that the Company’s capital stock shall increase from two hundred and eighty-eight million, four hundred and ninety-two thousand, nine hundred and three reais and thirty-nine cents (R\$288,492,903.39), divided into four hundred and three million, six hundred and eighty-six thousand, five hundred and forty (403,686,540) common shares to one billion, three hundred and twenty eight million, four hundred and ninety-two thousand, nine hundred and three reais and thirty-nine cents (R\$1,328,492,903.39), divided into four hundred and eighty-three million, six hundred and eighty-six thousand, five hundred and forty (483,686,540) nominative, book-entry common shares with no par value.

6.2.1. Note that the issuance of the Shares and the Capital Increase approved herein are carried out with exclusion of the preemptive right of the Company’s current shareholders in the subscription of the Shares, in accordance with Article 172, item I, of the Brazilian Corporate Law, and with Article 9 of the Company’s Bylaws, as approved by the Board of Directors’ meeting held on January 15th, 2020.

6.3. Approve the subscription of eighty million (80,000,000) new common shares, registered, book-entry and with no par value, herein issued by the Company, which correspond to the totality of the Shares issued within the scope

of the Offering and which were paid in cash in the act of subscription, in Brazilian national currency. In view of the verification of the subscription of all the Shares subject of the Offering, ratify the new capital stock of the Company, which becomes one billion, three hundred and twenty eight million, four hundred and ninety-two thousand, nine hundred and three reais and thirty-nine cents (R\$1,328,492,903.39), divided into four hundred and eighty-three million, six hundred and eighty-six thousand, five hundred and forty (483,686,540) common shares, all registered, book-entry and with no par value.

6.4. Ratify that the new Shares herein issued by the Company will grant their holders the same rights, advantages and restrictions as those granted to current holders of common shares issued by the Company, under the terms provided for in the Company's Bylaws and in the applicable legislation, as of this date.

6.5. Ratify the acts that the Company's Board of Directors has already performed, solely and exclusively, in order to implement the Offering and the Capital Increase.

6.6. Ratify the authorization to the Company's Board of Officers to perform all acts and take all necessary measures to implement, the Offering, including representing the Company before CVM, B3 and the Brazilian Association of Financial and Capital Market Entities (*Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais – ANBIMA*), as necessary, being able, for this purpose, to practice or make that any acts are practiced and/or to negotiate, approve and sign any contracts, communications, notifications, certificates, documents or instruments that it deems necessary or appropriate.

7. Closing and Drawing up of Minutes: There being no further business to discuss, the Chairman offered the floor to whoever intended to speak and, as no-one demonstrated interest in providing any statement, he declared the works concluded and adjourned the meeting for the period of time necessary to draw up these minutes, which was read, approved and signed by all of those present. The minutes shall be drawn up in the summary form provided for in Article 130, Paragraph 1, of the Brazilian Corporate Law. **Presiding:** Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida - Secretary. **Present members of the Board of Directors:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Salman Abdulrahman Binseidan, Abdulaziz Saleh Al-Rebdi and José Luiz Rêgo Glaser.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of Board of Directors' Meetings No. 13 from page 102 to page 108.

São Paulo, January 23rd, 2020.

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[Signatures page of the Minutes of Minerva S.A.'s Board of Directors Meeting held on January 23rd, 2020]

Presiding:

Ibar Vilela de Queiroz
Chairman

Larissa Pantaleão de Almeida
Secretary