

MINERVA S.A.

Publicly-held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM Code No. 02093-1

Minutes of the Board of Directors' Meeting

Held on February 18th, 2020

- 1. Date, Time and Place:** Held on February 18th, 2020, at 08:30 a.m., at the office of Minerva S.A. (the “**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; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** Call held pursuant to paragraph 2 of Article 18 of the Company's Bylaws
- 4. Attendance:** All the members of the Company's Board of Directors were present, being part of the members present at the place of the meeting and others present remotely, as provided in 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 on the following agenda: **5.1.** Technical Feasibility Study for Realization of Deferred Tax Assets of the Company; and **5.2.** Authorization for the Company's Officers to perform all the acts necessary to carry out and comply with the above resolution.
- 6. Resolutions Taken:** After the meeting was installed, and after analyzing and discussing the matters on the agenda, the attending members of the Company's Board of Directors without any restrictions or reservations, unanimously voting, resolved as follows:
 - 6.1.** To approve the maintenance and recognition of 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 on 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 by the legislation, a study that is filed at the Company's headquarters.

6.2. Authorize the Company's Executive Officers to take all measures and perform all acts that are necessary for the effective compliance with the resolution now taken.

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 these minutes were drawn up, which was read, approved and signed by all of those present. The minutes will be drawn up in the summary form provided for in article 130, paragraph 1 of Law No. 6,404, dated December 15th, 1976, as amended. **Place and Date:** São Paulo, February 18th, 2020. **Presiding:** Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - 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 Binseaidan, Abdulaziz Saleh Al-Rebdi and José Luiz Rêgo Glaser. **Present member of the Fiscal Council:** Franklin Saldana Neiva Filho.

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 115 to page 117.

São Paulo, February 18th, 2020.

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*[Signatures page of the minutes of the Board of Directors' Meeting held on
February 18th, 2020]*

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary