

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 Board of Directors' Meeting
Held on February 18th, 2019**

- 1. Date, Time and Place:** Held on February 18th, 2020, at 9:00 a.m., at 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; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** Call held pursuant to paragraph 2 of Article 18 of the Company's Bylaws.
- 4. Attendance:** The totality of 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 deliberate about: **(i)** the management's proposal, to be submitted to the Company's annual shareholders meeting ("ASM"), for the financial statements, accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal Council; **(ii)** the management's proposal, to be submitted to the ASM, for the management's report and the management's accounts for the fiscal year ended on December 31st, 2019; **(iii)** the management's proposal, to be submitted to the ASM, for the allocation of income for the fiscal year ended on December 31st, 2019; **(iv)** the management's proposal, to be submitted to the ASM, for the election of the members of the Board of Directors; **(v)** the characterization of candidates for the positions of independent members of the Board of Directors to the independence criteria provided for in the Regulations of the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão ("Novo Mercado Regulations"); **(vi)** the management's proposal, to be submitted to the ASM, to install the Fiscal Council; **(vii)** the management's proposal, to be submitted to the ASM, to establish the number of members of the Fiscal Council; **(viii)** the management's proposal, to be submitted to the ASM, for the election of the effective and alternate members of the Company's Fiscal Council; **(ix)** the management's proposal, to be submitted to the ASM, to

set the global annual compensation of the management members and of the Fiscal Council's members for the fiscal year of 2020; **(x)** the call of the ASM to resolve on the matters indicated in the previous items; **(xi)** the management's proposal, to be submitted to the Company's extraordinary shareholders' meeting ("ESM"), 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 cents (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; **(xii)** the management's proposal, to be submitted to the ESM, to amend the caput of article 6 of the Bylaws to increase the limit of the Company's authorized capital; **(xiii)** the management's proposal, to be submitted to the ESM, to consolidate the Bylaws; **(xiv)** the management's proposal, to be submitted to the ESM, for authorization for the managers to perform all the acts necessary for the implementation of the resolutions taken in the items above; **(xv)** the call of the ESM to resolve on items (xi) to (xiv) above; and **(xvi)** amendments to the the Company's Income Allocation Policy.

6. Resolutions Taken: After the meeting was installed and after examining and discussing the matters within the agenda, the present members of the Board of Directors resolved as follows:

6.1. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for 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.

6.2. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for the management's report and the management's accounts for the fiscal year ended on December 31st, 2019, according to copies that are filed at the Company's headquarters.

6.3. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for the allocation of the Company's results for the fiscal year ended on December 31st, 2019, according to a copy that is filed at the Company's headquarters.

6.4. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for the election of the members of the Company's Board of Directors, according to a copy that is filed at the Company's headquarters.

6.5. To approve, by unanimous vote, for the purposes of article 17 of the Novo Mercado Regulations, the analysis report of the qualification of the candidates appointed as independent members of the Board of Directors of the Company in the independence criteria provided for in the Novo Mercado Regulations, to be submitted to the resolution of the ASM, according to the copy that is filed at Company's headquarters.

6.5.1. To note that Mrs. Gabriel Jaramillo Sanint and José Luiz Rêgo Glaser abstained from voting in relation to the analysis of their own qualifications as independent directors.

6.6. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for the installation of the Company's Fiscal Council, according to the copy that is filed at Company's headquarters.

6.7. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, to establish the number of members of the Company's Fiscal Council, according to a copy that is filed at the Company's headquarters.

6.8. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, for the election of members of the Fiscal Council for the fiscal year of 2020, according to a copy that is filed at the Company's headquarters.

6.9. To approve, by unanimous vote, the proposal, to be submitted to the resolution of the ASM, of setting the global annual compensation of the management's and Fiscal Council's members for the fiscal year of 2020, according to a copy that is filed at the Company's headquarters.

6.10. To approve, by unanimous vote, the call for the Company's ASM to resolve on the following matters: **(i)** the financial statements of the Company, accompanied by the respective explanatory notes, the report of the independent auditors and the opinion of the Fiscal Council, referring to the year social ended on December 31st, 2019; **(ii)** the management's report and the management's accounts for the fiscal year ended on December 31st, 2019; **(iii)** management's proposal for the allocation of income for the fiscal year ended on December 31st, 2019; **(iv)** election of the members of the Company's Board of Directors; **(v)** characterization of the independent members of the Company's Board of Directors; **(vi)** installation of the Company's Fiscal Council; **(vii)** fixing the number of members of the Company's Fiscal Council; **(viii)** election of the effective and alternate members of the Company's Fiscal Council; and **(ix)** setting the annual global compensation of the managers and of the Fiscal Council's members for the fiscal year of 2020;

6.10.1. To note that, under the terms and deadlines of the applicable legislation and regulation, the information and documents related to the matters to be resolved at the ASM will be disclosed to shareholders in due course.

6.11. To approve, by unanimous vote, the management's proposal, to be submitted to the resolution of the ESM, for the amendment of the caput of article 5 of the Company's Bylaws in order to reduce the capital stock figure, in the 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), to absorb accumulated losses provided in the Company's financial statements for the fiscal year ended on December 31st, 2019, without cancellation of shares, under the terms of article 173 of Law No. 6,404, of 1976 (the "Brazilian Corporate Law" and the "Capital Reduction"), becoming the said statutory provision effective with the following new wording:

"The share capital is of nine hundred and sixty million, three hundred and three thousand, six hundred and twenty-eight reais and thirty-seven cents (R\$ 960,303,628.37), fully subscribed and paid-in, divided into four hundred eighty-five million, five hundred and fifty-eight thousand, nine hundred and nineteen (485,558,919) common shares, all registered, book-entry shares with no par value."

6.11.1. To state 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 and thirteen thousand, five hundred and seventy-six reais, and fifty-seven cents (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 cents (R\$ 960,303,628.37), without cancellation of shares.

6.11.2. To state that, the current value of the capital stock mentioned in item 6.12.1 above, takes into account the following increases in the Company's capital stock approved by the Board of Directors, within the authorized capital limit, as follows:

- a)** capital increase, in the amount of ninety-four thousand, six hundred and twenty-four reais and thirty-eight cents (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 with 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 cents (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 cents (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 cents (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 cents (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 cents (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 cents (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;
- k)** capital increase, in the amount of twelve million, twenty thousand, six hundred and seventy-three reais and eighteen cents (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;

6.11.3. 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.

6.11.4. 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 ESM that appreciates the proposal of Capital Reduction.

6.11.5. To note 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 extraordinary general meeting will be effective immediately and will not be subject to the term of opposition of creditors provided for in article 174 of the Brazilian Corporate Law.

6.11.6. To note that, with the absorption of 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 have its balance zeroed.

6.12. To approve, by unanimous vote, the management's proposal, to be submitted to the resolution of the ESM, for the amendment of the caput of article 6 of the Bylaws to increase the limit of the authorized capital of the Company, 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, with the consequent amendment to the caput of article 6 of the Company's Bylaws, which will come into force with the following new wording:

***“Article 6.** The Company is authorized, by resolution of the Board of Directors, to increase its capital up to the limit of seven hundred and ten million (710,000,000) registered common shares, regardless of amendment to the bylaws.”*

6.13. To approve, by unanimous vote, the management's proposal, to be submitted to the resolution of the ESM, for consolidation of the Company's

Bylaws, reflecting the changes described in items 6.12 and 6.13 above, according to a copy that is filed at the Company's headquarters.

6.14. To approve, by unanimous vote, the management's proposal, to be submitted to the resolution of the ESM, of authorization for the managers to practice all the necessary acts for the effective of the resolutions taken at the ESM.

6.15. To approve, by unanimous vote, the call for the Company's ESM to resolve on the following matters: **(i)** amendment to 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 the accumulated losses of the financial statements for the fiscal year ended on December 31st, 2019; **(ii)** amendment to the caput of article 6 of the Bylaws to increase the limit of the Company's authorized capital; **(iii)** consolidation of the Bylaws; and **(iv)** authorization for the managers to perform all acts necessary for the effective reduction of the Company's capital stock.

6.15.1. To note that, under the terms and deadlines of the applicable legislation and regulation, the information and documents related to the matters to be resolved at the ESM will be disclosed to shareholders in due course.

6.16. To approve, by unanimous vote, the amendment to the Income Allocation Policy of the Company, according to a copy that is filed at the Company's headquarters.

6.16.1. To note that the Company's Income Allocation Policy, hereby approved, will be made available for consultation, on the Company's Investor Relations Department's website (<http://ri.minervafoods.com/>) and on the websites of B3 S.A. - Brasil, Bolsa, Balcão (www.b3.com.br) and of the Brazilian Securities and Exchange Commission (CVM) (<http://www.cvm.gov.br/>).

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. **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, Matthew James Jansen, 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 118 to page 128.

São Paulo, February 18th, 2020.

Presiding:

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary