

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 Meeting of the Board of Directors
Held on March 11, 2021**

- 1. Date, Time and Venue:** Held on March 11, 2021, at 9:00 a.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, CEP 04542-000.
- 2. Board:** Ibar Vilela de Queiroz, Chairman; Frederico Alcântara de Queiroz, Secretary.
- 3. Call:** Call made under Article 18, paragraph 2 of the Company's Bylaws, and item 7.4 of the Internal Regulation of the Board of Directors.
- 4. Attendance:** The entirety of the member of the Company's Board of Directors attended, part of them attending at the place of the meeting and part of them attending remotely, as entitled by Article 18, paragraph 1 of the Company's Bylaws and item 7.8 of the Internal Regulation of the Board of Directors.
- 5. Agenda:** The member of the Company's Board of Directors have met to examine, discuss and resolve on: **5.1.** The management proposal, to be submitted to the Company's ordinary general meeting ("OGM"), for establishment of the Supervisory Board; **5.2.** The management proposal, to be submitted to the OGM, for determination of the number of members of the Supervisory Board; **5.3.** The management proposal, to be submitted to the OGM, for election of the members of the Supervisory Board; **5.4.** The management proposal, to be submitted to the OGM, for determination of the global annual remuneration of the managers and members of the Supervisory Board for the fiscal year of 2021; **5.5.** The convening of the OGM to resolve on the matters indicated in the items above, as well as on the matters approved at the meeting of the Board of Directors held on February 25, 2021; **5.6.** The management proposal, to be submitted to the Company's extraordinary general meeting ("EGM"), of amendment to the *caput* of article 5 of the Bylaws to update the value of the Company's capital stock and number of issued shares, to reflect the capital increases approval by the Board of Directors within the limit of authorized capital provided for in article 6 of the Bylaws; **5.7.** The management proposal, to be submitted to the EGM, for restatement of the Bylaws; **5.8.** The proposal, to be submitted to the OGM and EGM, to authorize the managers to practice all acts required to give effect to the resolutions passed in the foregoing items; **5.9.** The convening of the

EGM to resolve on the matters indicated in the foregoing items; **5.10.** The engagement of a new independent auditor of the Company; and **5.11.** The authorization for the Company's officers to practice all acts require to give effect to the foregoing resolutions.

6. Resolutions: After examining and discussing the matters of the agenda, the members of the Board of Directors attending resolved unanimously on the following:

6.1. To approve the proposal, to be timely submitted to resolution by the OGM, for establishment of the Company's Supervisory Board, as per a copy which is filed at the Company's head office.

6.2. To approve the proposal, to be submitted to resolution by the OGM, for the establishment of the number of members of the Company's Supervisory Board, pursuant to a copy which is filed at the Company's head office.

6.3. To approve the proposal, to be submitted to resolution by the OGM, for the election of the members of the Company's Supervisory Board, pursuant to a copy which is filed at the Company's head office.

6.4. To approve the proposal, to be submitted to resolution by the OGM, for determination of the global annual remuneration of the managers and members of the Company's Supervisory Board for the fiscal year of 2021, as per a copy which is filed at the Company's head office.

6.5. To approve the convening of the Company's OGM to resolve on the following matters: **(i)** the Company's financial statements, accompanied of the respective explanatory notes, independent auditor's report and opinion of the Supervisory Board, regarding the fiscal year ended on December 31, 2020; **(ii)** the management report and the managers' accounts regarding the fiscal year ended on December 31, 2020; **(iii)** the budget proposal of the Company's capital for the fiscal year of 2021; **(iv)** management proposal for the allocation of the Company's income regarding the fiscal year ended on December 31, 2020; **(v)** the establishment of the Company's Supervisory Board; **(vi)** the determination of the number of members of the Company's Supervisory Board; **(vii)** the election of the effective and alternate members of the Company's Supervisory Board; and **(viii)** the determination of the annual global remuneration of the managers and members of the Supervisory Board for the year of 2021.

6.5.1. To state that, under and within the terms of the relevant laws and regulations, the information and documents related to the matters to be resolved on at the OGM shall be timely disclosed to the shareholders.

6.6. To approve the management’s proposal to be submitted for resolution at the EGM, to amend the *caput* of art. 5 of the Company’s bylaws to update the Company’s share capital figure and the number of shares issued, to reflect the capital increases approved by the Board of Directors within the authorized capital limit provided for in article 6 of the Bylaws, so that said statutory provision, considering the current share capital, would take effect with the following new wording:

“Article 5. The share capital is one billion, three hundred and seventy-one million, three hundred and thirteen thousand, two hundred and ninety-seven Reais and seventy-nine cents (BRL 1,371,313,297.79), fully subscribed and paid-in, divided into five hundred and forty-nine million, six hundred and fifteen thousand, eighty (549,615,080) common shares, all registered, book-entry and without par value.”

6.6.1. To state that the amount of the share capital figure and number of issued shares that it is proposed to update in the Company’s Bylaws, in accordance with the proposed new wording of the *caput* of its art. 5 above, takes into account the share capital increases approved by the Board of Directors, within the authorized capital limit, since the last restatement of the Bylaws.

6.6.2. To state that the final value of the share capital and the effective number of shares may vary in the event of increases in share capital as a result of the exercise of subscription warrants issued by the Company between this date and the date of the EGM that will consider the proposal to amend the *caput* of article 5 of the Bylaws.

6.7. To approve the management’s proposal, to be submitted to the resolution of the EGM, for the restatement of the Company’s Bylaws, pursuant to the copy filed at the Company’s headquarters.

6.8. To approve the management’s proposal, to be submitted to the resolution of the EGM, of authorization for managers to perform all acts necessary to carry out the resolutions taken in the above items.

6.9. To approve the call for the Company’s EGM to resolve on the following matters: **(i)** amendment of the *caput* of article 5 of the Bylaws to update the Company’s share capital figure and the number of shares issued, to reflect the capital increases approved by the Board of Directors within the authorized capital limit provided for in article 6 of the Bylaws; **(ii)** amendment of the *caput* of article 6 of the Bylaws to increase the Company’s authorized capital limit; **(iii)** restatement of the Bylaws; and **(iv)**

authorization for managers to perform all acts necessary to carry out the resolutions taken in the above items.

6.9.1. To state that, in accordance with and the deadlines of the relevant law and regulations, the information and documents related to the matters to be resolved at the EGM will be timely disclosed to the shareholders.

6.10. To approve the hiring of BDO RCS Auditores Independentes – Sociedade Simples, enrolled with the CNPJ under No. 54.276.936/0001-79 (“BDO”) as the firm responsible for the Company’s independent audit.

6.10.1. To ratify that BDO will replace Grant Thornton Auditores Independentes, enrolled with CNPJ under No. 10.830.108/0001-65 (“Grant Thornton”), the firm currently responsible for the Company’s independent audit, in view of the compliance with the term of five (5) consecutive fiscal years for the services provision by Grant Thornton, pursuant to the applicable regulation.

6.10.2. To state that, under the applicable regulation, Grant Thornton has agreed with its replacement as the Company’s independent auditor, by virtue of the abovementioned instruction.

6.10.3. To state that the activities of BDO as the Company’s independent auditor will begin with the review of the quarterly financial information (ITR) for the first quarter of fiscal year 2021.

6.11. To approve the authorization for the Company’s officers to perform all acts necessary to carry out the previous resolutions.

7. Closure, Drawing up and Approval of the Minutes: There being no further business to discuss, the floor was offered to those who would like to take it and in view of the absence of expressions, the proceedings were closed and these minutes were drawn up, which were read, approved and signed by all those present. **Place and date:** São Paulo, March 11, 2021. **Board:** Chairman - Ibar Vilela de Queiroz; Secretary - Frederico Alcântara de Queiroz. **Members of the Board of Directors Present:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sérgio Carvalho Mandim Fonseca, José Luiz Rêgo Glaser, Abdulaziz Saleh Al-Rebdi, Bakr Almuhanna and Mohammed Mansour A. Almousa.

It is an exact copy of the original document, drawn up on sheets 57 -61 of the book of Minutes of the Meetings of the Board of Directors No. 14.

São Paulo, March 11, 2021.

Board:

Ibar Vilela de Queiroz
Chairman

Frederico Alcântara de Queiroz
Secretary