

MINERVA S.A.

Publicly-held Company

Tax ID (CNPJ) No. 67.620.377/0001-14

NIRE 35.300.344.022 - CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
held on March 4th, 2021**

- 1. Date, Time and Place:** Held on March 4th, 2021, at 10 a.m., at the Company's office, located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8th floor, cj. 82, ZIP Code 04542-000.
- 2. Presiding Board:** Ibar Vilela de Queiroz - Chairman; Larissa Pantaleão de Almeida – Secretary.
- 3. Call:** Call waived considering the attendance of the totality of 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 attended the meeting, being part of the members attending at the meeting place and part attending remotely, as permitted by Article 18, First Paragraph, of the Company's Bylaws and item 7.8 of Internal Regulations of the Board of Directors.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve on: **5.1.** Acquisition of convertible notes ("Notes") issued by Shopper.com.br Holdings LLC ("Shopper LLC"); and **5.2.** Authorization to the Company's Officers to perform all the acts necessary to carry out the previous resolution.
- 6. Resolutions:** After discussing the matters of the agenda, the members of the Company's Board of Directors attending the meeting, unanimously, without any restrictions or reservations, resolved the following:
 - 6.1.** To approve, pursuant to Article 19, XXII, of the Company's Bylaws, the acquisition of the Notes issued by Shopper LLC, as well as the execution of the relevant documents to the effectiveness of such transaction, under the terms and conditions of the drafts filed at the Company's head offices.
 - 6.1.1.** To state that the investment herein approved and its strategic relevance were previously analyzed and recommended by the Company's Strategic and Investment Committee in a meeting held on January 14th, 2021,

provided that the management negotiated the terms and conditions to structure and conclude the transaction in accordance with applicable norms.

6.1.2. To state that Shopper LLC is a company incorporated in Delaware (USA), which holds the totality of the quotes of Shopper Comércio Alimentício Ltda., a company incorporated in Brazil with activities on retail commerce.

6.1.3. To state that, under the terms and conditions of the Notes and other relevant documents related to the transaction, the Company shall have the right to convert the Notes on shares corresponding to a minority interest on Shopper LLC.

6.2. To authorize the Company's Officers to perform all the acts necessary to carry out the previous resolution.

7. Closure and Draw up of the Minutes: There being no further matters to be discussed, the Chairman offered the floor to anyone who would like to take it and, as no other statements was made, the meeting was adjourned for the time necessary to draw up these minutes, which, when the session was reopened, was read, approved and signed by all those in attendance. The minutes will be drawn up in summary form, provided in Article 130, paragraph 1, of Law 6,404, of December 15, 1976, as amended (Brazilian Corporate Law). **Board:** Ibar Vilela de Queiroz, Chairman; Larissa Pantaleão de Almeida, Secretary. **Members of the Board of Directors in Attendance:** Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Baker Almohana, Mohamed Mansour A. Almousa, Abdulaziz Saleh Al-Rebdi and José Luiz Rêgo Glaser.

São Paulo, March 4, 2021.

Certification: I hereby certify that this is a true copy of the minutes drawn up in the Minutes Book of the Meeting of the Company's Board of Directors No. 14 on pages 54-56.

[Rest of the page intentionally left in blank. Signatures on the next page]

*[Page of signatures of the minutes of the Board of Directors' Meeting of
Minerva S.A. held on March 4,2021]*

São Paulo, March 4th, 2021.

Presiding Board:

Ibar Vilela de Queiroz
Chairman

Larissa Pantaleão de Almeida
Secretary