

MINERVA S.A.
Publicly-held Company
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 15, 2021.

1. Date, Time and Place: Held on March 15, 2021, at 13 p.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, Itaim Bibi, ZIP Code 04542-000.

2. Presiding Board: Ibar Vilela de Queiroz - Chairman; Frederico Alcântara de Queiroz - Secretary.

3. Call Notice: Prior call notice was waived due to the attending 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 Board of Directors of the Company, part of the members attending the meeting in place and part attending it remotely, as provided for in article 18, paragraph 1, of the Company's Bylaws.

5. Agenda: The members of the Company's Board of Directors met to resolve on the following agenda: **5.1** the 10th (tenth) issuance of simple non-convertible unsecured debentures, in to two series, for private placement, of the Company, in the amount of one billion six hundred million Brazilian reais (BRL 1.600.000.000,00) ("Issuance" and "Debentures" respectively), in favor of Isec Securitizadora S.A., a privately held corporation, headquartered in the City of São Paulo, State of São Paulo, at Rua Tabapuã, No. 1.123, 21st floor, cj. 215, ZIP Code 04.533-004, registered with the CNPJ/ME under No. 08.769.451/0001-08 ("Securitization Company"), to be linked to the Agribusiness Receivables Certificates of the 39th issue in to two series of the Securitization Company ("CRA"), which will be the object of a public distribution offering, with restricted efforts, pursuant to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – "CVM") Instruction No. 476, of January 16, 2009, as amended, and CVM Instruction No. 600, of August 1, 2018 ("Offering") in the amount of one billion six hundred million Brazilian

reais (BRL 1.600.000.000,00) (“Securitization Transaction”); and **5.2** authorization to the Company’s Board of Officers to discuss, negotiate and execute all contractual instruments related to the Issuance and the Securitization Transaction, in accordance with the parameters described above, including, but not limited to, the contracting of financial institutions and any other services providers related to the Issuance and/or the Securitization Transaction, and the practice of any and all acts necessary to effect the Issuance and the Securitization Transaction, as well as to ratify the acts already practiced by the Board of Officers in this regard, as applicable.

6. RESOLUTIONS TAKEN: After discussing the matters on the agenda, the members of the Company’s Board of Directors, without any restrictions and unanimously voting, resolved as follows:

6.1. To approve the issue, according to the following main terms and conditions, which will be detailed and regulated by the execution of the “P Instrumento Particular de Escritura da 10^a (Décima) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Duas Séries, para Colocação Privada, da Minerva S.A.” and its eventual amendments to be signed between the Company and the Securitization Company (“Issuance Deed”):

(i) **Total number of Debentures:** one billion six hundred million (1,600,000,000) Debentures will be issued, of which at least one billion two hundred million (1,200,000) will be First Series Debentures and a maximum of four hundred thousand (400,000) will be Second Series Debentures, all with a nominal unit value of one thousand reais (BRL\$ 1,000.00), on the Issuance Date (as defined below). The amount of each series will be defined in accordance with the demand determined in the bookbuilding procedure, which will be reflected by an amendment to the Issuance Deed, being exempted from carrying out a new corporate act of the Company or a prior CRA holder meeting;

(ii) **Unit Par Value:** the Debentures unit par value, on the Issuance Date, will be one thousand reais (BRL 1,000.00) (“Unit Par Value”). The Unit Par Value may be increased by goodwill or negative goodwill, using 8 (eight) decimal digits, without rounding, and, if applicable, the goodwill or negative goodwill, as the case may be, will be the same for all Debentures of the respective series;

(iii) **Total Issuance Value:** up to one billion six hundred million Brazilian reais (BRL 1,600,000,000.00) on the Issuance Date;

(iv) **Series:** The Issuance will be carried out in two series, with the debentures placed within the scope of the first series being hereinafter referred to as “First Series Debentures” and the debentures placed within the scope of the second series being hereinafter referred to as “Second Series Debentures”. The amount of each series will be defined in accordance with the demand determined in the bookbuilding procedure, which will be reflected by an amendment to the Issuance Deed, being exempted from carrying out a new corporate act of the Company or a prior CRA holder meeting;

(iv) **Form, Convertibility and Proof of Ownership of the Debentures:** the Debentures will have registered, book-entry form, without the issuance of vouchers or certificates, and will not be convertible into shares issued by the Company;

(v) **Issuance date:** for all legal purposes, the Issuance Date of the Debentures will be that established in the Issuance Deed (“Issuance Date”);

(vi) **Maturity:** the First Series Debentures will have a term of 7 (seven) years from the Issuance Date (“First Series Maturity Date”) and the Second Series Debentures will have a term of 10 (ten) years from the Issuance Date (“Second Series Maturity Date” and, together with the First Series Maturity Date, “Maturity Date”), except for the early maturity of the Debentures, due to the occurrence of one of the Early Maturity Events (as defined below) or the early redemption of the Debentures, under the terms to be provided for in the Issuance Deed;

(vii) **Price and Form of Subscription and Payment:** the Debentures will be subscribed by the Securitization Company, by signing the subscription form, according to the template to be attached to the Issuance Deed (“Subscription Form”), at its Unit Par Value. Notwithstanding the subscription of the totality of the Debentures occurs when the Subscription Form is signed, the pay-up of the Debentures, with the consequent transfer of the amounts to the Company, will only occur on the date of pay-up of the CRA, as defined in the CRA securitization term (“Pay-up Date”), upon payment of the CRA by the respective investors;

(viii) **Registration for distribution and trading:** the Debentures will not be registered for distribution in the primary market, trading in the secondary market, electronic custody or settlement in any organized market;

(ix) **Adjustment for Inflation of the Debentures:** The Unit Par Value or balance of the Unit Par Value of the First Series Debentures and the Unit Par Value or balance of the Unit Par Value of the Second Series Debentures will be adjusted for inflation, from the first Pay-up Date of the respective series, by the variation of the National Index of Prices to the Broad Consumer (*Índice Nacional de Preços ao Consumidor Amplo*), released by the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*) (“IPCA”), according to the formula to be provided for in the Issuance Deed, the product of the update being incorporated into the Unit Par Value of the First Series Debentures or its balance and Unit Par Value of the Second Series Debentures or its balance, as the case may be, automatically (“Adjusted Unit Par Value of the First Series Debentures” and “Adjusted Unit par Value of the Second Series Debentures”);

(ix) **Remuneration of the First Series Debentures:** from the first Pay-up of the First Series Debentures, the First Series Debentures will be entitled to interest, on the Adjusted Unit Par Value of the First Series Debentures, equivalent to a certain percentage per year, base two hundred and fifty-two (252) Business Days, to be defined according to the bookbuilding procedure, and, in any case, limited to (i) 4.55% (four integers and fifty-five hundredths percent) per year; or (ii) 1.55% (one integer and fifty-five hundredths percent) per year, increased exponentially by the internal rate of return of the Public Title IPCA Treasury + with semiannual interests (*Título Público Tesouro IPCA+ com juros semestrais - NTN-B*), due on August 15, 2028, which shall be the highest indicative quotation among (a) that disclosed by ANBIMA at the closing of the Business Day immediately prior to the date of the bookbuilding procedure (“Calculation Date”); and (b) the average of the quotes published by ANBIMA at the closing of the last 3 (three) Business Days immediately preceding the date of the bookbuilding procedure, between items (i) and (ii) whichever is greater on the Calculation Date, calculated exponentially and cumulatively *pro rata temporis* by elapsed Business Days (“First Series Remuneration”), from the Pay-up Date of the First Series Debentures or the Debentures Remuneration Payment Date immediately preceding (inclusively), as the case may be, up to the date of the effective payment (exclusively), which

will be reflected by means of an amendment to the Issuance Deed, being waived the execution of a new corporate act of the Company for that purpose;

(x) Remuneration of the Second Series Debentures: from the first Pay-up Date of the Second Series Debentures, the Second Series Debentures will be entitled to interest, on the Adjusted Unit Par Value of the Second Series Debentures, equivalent to a certain percentage per year, base two hundred and fifty-two(252) days, to be defined according to the bookbuilding procedure, and in any case limited to (i) 4.75 % (four integers and seventy five hundredths percent) a year; or (ii) 1.55% (one integer and fifty-five hundredths percent) per year, increased exponentially by internal rate of return of the Public Title Treasury IPCA + with semiannual interest (*Título Público Tesouro IPCA+ com juros semestrais - NTN-B*), with maturity on August 15, 2030, which shall be the highest indicative quotation among (a) the one published by ANBIMA on the Calculation Date; and (b) the average prices disclosed by ANBIMA in the closing of the three (3) last Business Days immediately preceding the date of the bookbuilding procedure among the items (i) and (ii) whichever is greater on the Date of Calculation, calculated exponentially and cumulatively *pro rata temporis* by elapsed Business Days (“Second Series Remuneration” and, together with the First Series Remuneration, “Remuneration”), since the first Payment Date of the Second Series Debentures or of the Debentures Remuneration Payment Date immediately preceding (inclusively), as the case may be, up to the effective payment date (exclusively) , which will be reflected by means of an amendment to the Issuance Deed, being waived the execution of a new corporate act of the Company for that purpose;

(x) Frequency of payment of Remuneratory Interest: the Remuneration will be paid according to the charts to be provided in the Issuance Deed (or the date of early redemption of the Debentures resulting from (a) the Early Maturity of the Debentures, due to the occurrence of one of the Early Maturity Events, or (b) the early redemption of the Debentures, under the terms to be provided for in the Issuance Deed) (each of these dates, a “Remuneration Payment Date”);

(xi) Amortization of the Unit Par Value: The Adjusted Unit Par Value of the First Series Debentures will be amortized in one single installment, on the First Series Maturity Date and the Adjusted Unit Par Value of the Second Series Debentures will be amortized in (three annual and consecutive installments, subject to the terms to be provided for in the Issuance Deed;

(xii) **Optional Total Early Redemption:** The total early redemption of the Debentures will not be allowed;

(xiii) **Early Redemption Offer:** The Company may, at its sole discretion, make a total early redemption offer for the First Series Debentures and/or the Second Series Debentures, which may be carried out within a maximum frequency of 1 (one) time each quarter, addressed to the Securitizing Company and the CRA Fiduciary Agent, the Securitizing Company being able to accept or not the redemption of the Debentures held by it, according to the resolution taken at the General Meeting of CRA Holders, called under the terms of the Securitization Term ("Early Redemption Offer"). In order to make the Early Redemption Offer, the Company must notify, in writing, the Securitizing Company and the CRA's Fiduciary Agent, informing that it wishes to carry out the early redemption of the First Series Debentures and/or the Second Series Debentures, the communication of which must contain, at least ("Redemption Notice"): (i) the indication of which series will be the object of the Early Redemption Offer; (ii) the amount proposed for the early redemption of the Debentures, which shall cover the Adjusted Unit Par Value of the First Series Debentures or the Adjusted Unit Par Value of the Second Series Debentures, plus (a) the Remuneration, calculated *pro rata temporis*, from the first Payment Date or the last Debentures Remuneration Payment Date, as the case may be, until the date of early redemption, (b) when due, other taxes, arrears charges, fines, penalties and contractual and legal charges to be provided in the Issuance Deed or the applicable legislation, calculated, determined or incurred, as appropriate, until the date of early redemption, and (c) the possible early redemption premium offered by the Company, in its sole discretion ("Redemption Offer Price"); (ii) the date on which the early redemption will take place, which may not exceed 60 (sixty) consecutive days from the date of the sending of the Redemption Notice; (iii) the form for the Securitization Company to manifest itself in relation to the Early Redemption Offer; (iv) the minimum amount of adhesion to the Debentures Early Redemption Offer that will constitute a precedent condition for the early redemption of the Debentures ("Minimum Adhesion Amount"); and (v) other information relevant to the early redemption of the Debentures ;

(xiv) **Early maturity:** the debt represented by the Issuance Deed may be deemed to be overdue in advance and immediately payable, in the event of the cases indicated in the Issuance Deed;

(xv) **Destination of Resources:** the resources obtained by the Company as a result of the payment of the Debentures shall be used entirely and exclusively for its activities in agribusiness and relations with rural producers, within the scope of the meat industry and trade, especially through employment of investment resources, costs and expenses related to the production, processing, industrialization, commercialization, purchase, sale, import, export, distribution and/or processing of (a) cattle, sheep, swine, poultry and other animals, standing or slaughtered, as well as meats, offal, products and by-products derived from them, either in their natural state, or manufactured, or manipulated in any way or manner, and (b) proteins and food products in general, fresh or prepared, processed or not, for the Brazilian and foreign markets, pursuant to article 165 of the Brazilian Federal Revenue Normative Ruling (*Instrução Normativa da Receita Federal do Brasil*) No. 971, of November 13, 2009, as amended, paragraph 1 of article 23 of Law 11.076 04 and of article 3, item I and II, and paragraphs 1, 2, 7 and 8 of CVM Instruction 600, as well as item II of paragraph 4 of article 3 of CVM Instruction 600, as provided in its corporate purpose and in the ordinary course of its business until the Maturity Date or until the Company proves the application of all of the proceeds from the issuance, whichever occurs first;

(xvi) **Fine and Delay charges:** if the Company fails to make any payments of any amounts due to the Securitizing Company on the dates on which they are due, such payments due and unpaid will continue to be subject to any remuneration levied on them and will also be subject to: (a) a conventional, irreducible and non-compensatory late payment fine of 2% (two percent) on the amount due and unpaid; (b) non-compensatory late payment interest calculated at the rate of 1% (one percent) per month, *pro rata temporis*. The delay charges established herein will relate to the amount due and unpaid since the effective breach of the respective obligation until the date of its effective payment, regardless of notice, notification or judicial or extrajudicial interpellation. If the referred delays in payment are (a) due to system operational problems not attributed to the Company, and (b) remedied within 2 (two) business days from the breach of the obligation, late payment charges will not be charged on the amounts due to CRA holders;

(xvii) **Renegotiation:** the Debentures will not be subject to renegotiation;

(xviii) **Place of Payment:** the payments to which the Debentures are entitled will be made by the Company by means of a credit in a current account held by the Securitizing Company, to be duly informed to the Company;

(xix) **Payment of Taxes:** the Company will be responsible for the collection and retention and/or payment of taxes levied on payments and income due to the Securitizing Company and which are levied or which may be levied as a result of the Debentures. All taxes, fees, charges and/or tariffs levied on the income paid within the scope of the Debentures must be paid in full by the Company. Accordingly, said payments must be increased by the amounts corresponding to current and future taxes, fees, charges and/or tariffs, which are levied on them, will be levied on them or are deemed to be due on the Debentures' income. Likewise, if, by virtue of the law or regulatory rule, any taxes, fees, charges and/or tariffs have to be withheld or deducted from the payments made within the scope of the Debentures, the Company must add to such payments additional amounts so that the Securitizing Company receives the same net amounts that it would have received if no retention or deduction had occurred. The Company will not be responsible for the payment of any taxes that may be levied on the payment of income to the CRA holders and/or that in any other way are levied on the CRA holders due to their investment in the CRA. The income generated by investing in CRA by individuals is currently exempt from income tax, pursuant to article 3, item IV, of Law No. 11,033, of December 21, 2004, as amended, an exemption that may suffer changes over time. The Company will not be responsible for making any additional payments to the Securitizing Company or to the CRA holders due to any change in the tax legislation or in the taxation applicable to the CRA, as described above; and

(xx) **Other Conditions:** all other conditions and specific rules related to the issue of the Debentures will be dealt with in detail in the Issuance Deed.

6.2. Authorize the Company's Board of Officers to discuss, negotiate and execute all contractual instruments related to the Issuance and Securitization Transaction, in accordance with the parameters described above, including, but not limited to, the contracting of financial institutions and any other service providers. related to the Issuance and the Securitization Transaction, and to the practice of any and all acts necessary for the execution of the Issuance and the Securitization Transaction, as well as to ratify the acts already practiced by the Board of Officers in this regard, as applicable.

7. **CLOSURE AND DRAWING UP OF THE MINUTES:** There being no further business to discuss, the Chairman offered the floor to anyone who wished to make use of it and, as no one spoke, declared the activities to be terminated and the meeting adjourned for the time necessary to draw up these minutes, which, reopened, was read, approved and signed by all those attending the meeting. **Place and Date:** São Paulo, March 15, 2021. **Presiding Board:** (aa) Ibar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary. **Attending Members of the Board of Directors:** (aa) Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Fonseca Mandim, Abdulaziz Saleh Al Rebdi, José Luiz Glaser Rêgo, Baker Almohana and Mohammed Mansour A. Almousa.

Certificate: I certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Meeting of the Board of Directors of the Company No. 14 on pages from 68 to 76.

São Paulo, March 15 2021.

Ibar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary