

**INTERNAL REGULATIONS OF THE FINANCE AND RISK COMMITTEE OF  
MINERVA S.A.**

## **1. OBJECTIVES**

**1.1.** This Internal Regulation of the Financial and Risks Committee ("Rules") aims to discipline the operation, structure and form of action of Minerva SA's Financial and Risks Committee ("Financial and Risks Committee" or "Committee" and " Company ", respectively), as well to allow other internal bodies within Company, its shareholders and other Company stakeholders to monitor the performance of the Finance Committee, in compliance with provisions foreseen in the Company's Bylaws and applicable legislations, thus contributing to the strengthening of the Company's governance practices.

## **2. REFERENCES**

This Regulation has as reference: (i) the corporate governance guidelines of the Company's Bylaws, as amended; (ii) the provisions of the Brazilian Securities Commission ("CVM") Instruction 480, dated December 07, 2009, as amended; (iii) the IBGC Corporate Governance Best Practices Code: the Brazilian Corporate Governance Code; (iv) the Novo Mercado Listing Regulations issued by B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado Regulation" and "B3", respectively); and (v) the provisions of Law No. 6,404 dated December 15, 1976, as amended ("Brazilian Corporation Law").

## **3. COMMITTEE**

**3.1.** The Financial and Risks Committee is an advisory body, linked to the Company's Board of Directors, and is responsible for assisting the Board of Directors (i) monitoring and assessment of the effectiveness of the financial policies adopted by the Company, in complying with its responsibilities, including, but not limited to, the issuance of recommendations on risks and mitigation strategies to the Board of Directors, aiming to provide greater efficiency and quality to the decisions taken by the Board of Directors thus achieving excellence in financial management adopted by the Company; and (ii) monitoring and evaluation of the effectiveness of the policies applied by the Company, among them the Risk Management Policy, in the implementation of mitigation measures of the risk factors, to which the Company is exposed, as well as in the analysis of the Brazilian economic situation and worldwide, with its potential impact on the Company's

financial, operational and strategic position. The Financial and Risk Committee, together with the Company's Board of Directors, must constantly analyze the risks to which the Company is exposed and which could adversely affect its business, financial situation and results of operations, monitoring changes in the macroeconomic and sectorial scenario that may influence its activities, providing, whenever necessary, all information regarding the limitation of the Company's exposure to the risks to which it is submitted.

**3.2.** The Finance and Risk Committee shall report periodically to the Board of Directors, acting independently of the Company's Executive Board.

**3.2.1** The Finance and Risk Committee will define the dates for reporting its work to the Board of Directors, despite the obligation to report whenever requested by the Board of Directors.

**3.3.** The decisions taken by the Finance and Risk Committee, as well as its proposed policies and measures, are considered as recommendations and thus should be submitted to the Board of Directors.

**3.4.** The Finance and Risk Committee is not a deliberative body of the Company and its recommendations are not binding to the Board of Directors, to the other Management Bodies or the Company.

**3.5.** The Finance and Risk Committee shall function on a permanent basis.

#### **4. COMPOSITION**

**4.1.** The Finance and Risk Committee shall consist of, at least, three (3) and, at most, seven (7) sitting members, who are elected and may be dismissed by the Board of Directors, among which a Coordinator shall be appointed, pursuant to Section 11 of this Regulation.

**4.2.** The term of office of the members of the Finance and Risk Committee shall be one (01) year, beginning at the end of each fiscal year.

**4.3.** Upon the occurrence of a vacancy in the position of a member of the Finance and Risk Committee, including the Coordinator position, the Board of

Directors shall appoint a substitute member within 60 (sixty) days or at the first Board of Directors' meeting that occurs immediately following such vacancy. It will not be mandatory to appoint a new member if the number of remaining members in the Committee is equal to, or greater than, three (3) members, as provided for in Clause 4.1..

## **5. INVESTITURE**

**5.1.** The members of Finance and Risk Committee shall be inducted by means of a term drawn up in the Committee's appropriate book, signed by the individual taking office, waived of any guarantee of office.

## **6. MEETINGS**

### Annual Calendar

**6.1.** The Finance and Risk Committee will meet (i) regularly at least once every three months, and (ii) in special meetings whenever necessary.

### Venue

**6.2.** The meetings will preferably be held in the Company's administrative unit located in the City of São Paulo, State of São Paulo, or, at the discretion of the Committee Coordinator, at another location to be previously informed.

### Call Notice and Resolutions

**6.3.** The meetings of The Finance and Risk Committee shall be convened by the Coordinator of the Committee, by means of a written call notice, delivered at least two (2) business days in advance, which shall include the agenda, date, time and place of the meeting.

**6.3.1.** In case of resignation or vacancy of the position of Coordinator of the Committee, until there is a new appointment, the convocations shall be held by the Chairman of the Board of Directors.

**6.3.2.** The call notice may be waived whenever all the members of the Finance and Risk Committee are present at the meeting, or by the written agreement of the absent members.

**6.4.** The Finance and Risk Committee meetings shall be chaired by the Committee's Coordinator, except in situation in which the Coordinator indicates in writing, in a justified manner, another member to preside the meeting. The meetings will be secretariat by whom the Coordinator indicates.

**6.5.** Any member of the Finance and Risk Committee may, by written request to the Coordinator of the Committee, include items on the agenda of the Committee's meetings. The Finance and Risk Committee, internally, may deliberate, unanimously, on any other matter not included in the agenda of the meeting.

#### Participation and Voting

**6.6.** The Finance and Risk Committee will meet validly with the presence of an absolute majority of its members.

**6.7.** The Finance and Risk Committee meetings may be held by conference call, videoconference or by any other means of communication that allows identification and simultaneous communication between its members and all other persons attending the meeting.

**6.8.** Shall be considered as attending to a meeting a member of the Committee that: (i) is physically present at the place and date of the meeting; (ii) is duly represented by a duly constituted attorney-in-fact, who is a member of said Committee, with specific powers to participate in the meeting; (iii) attends the meeting by video conference or by any other means that allows the other members to hear or see him; or (iv) has submitted its vote in writing.

**6.9.** Each member of the Finance and Risk Committee shall be entitled to one (1) vote for each of the matters included in the agenda, and the internal deliberations of the Committee shall be taken by a majority vote of those present.

**6.9.1.** In case of a tie in the internal deliberations, said matter must, necessarily, be submitted to the Board of Directors.

**6.10.** The Committee's Coordinator may, upon his/her own initiative or request by any other member of the Committee, request Directors, Officers and/or employees of the Company to attend a meeting to provide clarifications or information on the matters being discussed.

**6.10.1.** Should any member of the Committee wish to invite third parties, which are not listed in item 6.10. above, to provide clarification or information on the matters under consideration, he shall indicate to the Coordinator of the Committee for inclusion on the Agenda, such being deliberated by simple majority.

**6.10.2.** The third party must have technical knowledge in the matter to which he is invited to express himself.

**6.10.3.** The third party, in view of the strategic and negotiating confidentiality of matters deliberated internally at the Committee Meetings, must first sign a Confidentiality Agreement.

### Minutes

**6.11.** All the internal resolutions taken by the Finance and Risk Committee, in its meetings, shall be recorded in minutes in the Committee's respective book and must be signed by attending members.

**6.12.** The minutes of the meetings of the Finance and Risk Committee shall be clearly and objectively written and recorded: date, time, place, presiding members, convocation, members present, agenda, internal resolutions, dissenting votes and abstaining from voting.

## **7. ATTRIBUTIONS**

**7.1.** The attributions of the Finance and Risk Committee, in addition to other attributions provided by legislation or the Company's Bylaws, include:

- (i) assess the Board of Directors in risk management, providing a comprehensive and integrated view of risks and their respective impacts;
- (ii) recommend and monitor the adoption of best economic and financial practices, as well as verify the implementation and maintenance of said practices by the Company, proposing policies pertinent to the financial area, whenever necessary, culminating in updates and improvements to the Board of Directors;
- (iii) elaborate, assess and monitor the Company's integrated risk map, as well as propose improvements in strategic, operational, financial and compliance risk mitigation plans;
- (iv) elaborate and monitor compliance with the Company's Risk Management Policy;
- (v) monitor the average cost of the Company's capital structure and recommend changes, whenever deemed necessary, as well as evaluate and discuss alternatives for raising new funds for the Company;
- (vi) provide the Board of Directors with macro and microeconomic analysis, as well possible reflections on the Company's debt profile, and evaluate eventual opportunities and risks in the definition of strategies to be adopted by the Company with the objective of optimizing its debt structure;
- (vii) analyze and periodically review the Company's economic-financial indexes in order to suggest possible modifications and adjustments whenever deemed necessary;
- (viii) propose, at least annually, recommendations to the Board of Directors regarding (a) financial strategies and (b) risk management policies, strategies and limits, as well as procedures to maintain (a) the excellence of the Company's financial structure, and (b) exposure to risks at appetite levels, both defined by the Board of Directors;

- (ix) provide suggestions for amendments to this Regulation, submitting them for resolution by the Board of Directors.

## **8. DUTIES**

**8.1.** All members of the Finance and Risk Committee have the following duties:

- (i) observe personal and professional commitments in order to evaluate whether they can devote the necessary time required for the of the Finance and Risk;
- (ii) to attend the meetings of the Committee duly prepared, having knowledge of all topics and documents made available;
- (iii) perform their activities with diligence and loyalty, keeping confidential any and all information of the Company to which they have access, due to the exercise of the position, as well as requiring the same confidentiality treatment of the professionals who advise them, using it only for the exercise of their functions;
- (iv) declare, prior to the internal resolution, when, for any reason, they have a particular or professional interest conflicting with that of the Company in connection with a specific matter submitted to them, abstaining from their discussion and vote; and
- (v) maintain an impartial and ethical position in the performance of its activities, ensuring the adoption of good corporate governance practices by the Company.

**8.2.** The Committee members cannot delegate their functions. The members of said Committee shall perform their duties respecting the same duties and responsibilities attributed to the Company's Board of Directors, pursuant to articles 153 to 159 of the Brazilian Corporation Law, as provided in article 160, of the same legal provision. In addition, members of the of the Finance and Risk must abstain from acting in a conflict of interest with the interests of the Company, without neglecting their legal duties, and that place the

interests of the Company and the shareholders ahead of their own, pursuant to Clause 12.1 below.

## **9. PROHIBITIONS**

**9.1.** The members of the Finance and Risk Committee are prohibited to:

- (i) receive any undue or disproportionate advantage while in the exercise of their positions;
- (ii) take advantage for their own personal benefit, or for the benefit of third parties, with or without prejudice to the Company, of any commercial and investment opportunities in which they are aware of during the exercise of their positions;
- (iii) omit to exercise or protect the rights of the Company or, in order to obtain advantages for themselves or others, omit business opportunities of interest to the Company;
- (iv) acquire, for resale with profit, any goods or rights necessary for the Company or that the Company intends to acquire;
- (v) use of privileged information to gain advantage for themselves or others; and
- (vi) participate directly or indirectly in the management team of competitors of the Company or its subsidiaries.

## **10. COMPENSATION**

**10.1.** The members of the Finance and Risk Committee shall not be entitled to compensation.

## **11. COMMITTEE COORDINATOR**

**11.1.** Among the members of the Finance and Risk Committee, a Coordinator will be appointed for a term of 1 (one) year, being allowed re-election.

**11.1.1.** The Coordinator shall be appointed by absolute majority vote in the first meeting of the Finance and Risk Committee that occurs after the end of the previous Coordinator's term.

**11.2.** In the eventual absences of the Coordinator, which must be justified, it will be up to the Coordinator himself to indicate his substitute among the other members and the respective period of substitution.

**11.3.** If the Coordinator does not indicate his substitute, the other members present shall indicate, among the members present at the meeting, the one who will serve as Coordinator of the Committee.

**11.4.** The Committee Coordinator has the following basic attributions:

- (i) call and preside the Finance and Risk Committee meeting;
- (ii) comply with and enforce the rules of this Regulation;
- (iii) coordinate the activities of the Finance and Risk Committee, seeking the effectiveness and good performance of the body and each of its members, serving as a tie between of the Finance and Risk Committee and the Company's Board of Directors;
- (iv) ensure the effectiveness and good performance of the body and of each of its members;
- (v) ensure that members of the Finance and Risk Committee receive full and timely information for the exercise of their mandates; and
- (vi) represent of the Finance and Risk before any other corporate bodies, signing, as necessary, any correspondence, invitations and reports on behalf of the Finance and Risk Committee.

**11.5.** The Company's Board of Directors may formally establish an additional set of specific responsibilities and attributions for the Committee Coordinator.

## **12. CONFLICT OF INTERESTS**

**12.1.** Once a conflict of interest or particular interest of any of the members of the Finance and Risk Committee has been found, in respect of a particular subject matter, as provided in Clause 8.1 (iv) above, such member shall appear to the Coordinator. In case of inertia, on the part of the member that has said conflict, any member present at the meeting, who is aware of the fact, shall do so. As soon as the conflict of interest or private interest has been identified, said member of the Finance Committee shall not be able to access information, participate in Committee meetings, exercise voting rights or otherwise intervene in matters in which he is, directly or indirectly, in conflict, until cease the situation.

## **13. GENERAL PROVISIONS**

**13.1.** The situations omitted in this Regulation will be resolved by the Board of Directors in accordance with the provisions of the Brazilian Corporations Law and, as appropriate, by the Novo Mercado Listing Regulation and by applicable regulations issued by CVM.

**13.2.** Any amendment to this Regulation must be approved by the Board of Directors and disclosed to the market in general through the Company's investor relations website and the CVM and B3 websites.

**13.3.** The terms described in capital letters in this Regulation, which have not been defined herein, will have the same meaning as assigned to them as in the Company's Bylaws or the Novo Mercado Listing Regulation.

## **14. PERIOD OF VALIDITY**

**14.1.** This Regulation was approved by the Company's Board of Directors at a meeting held on April, 28<sup>th</sup>, 2020 and shall remain in force as of this date for an indefinite period, until there is a deliberation to the contrary by the Board of Directors. It shall be filed at the Company's headquarters and drawn up in its respective the Finance and Risk Committee Book.