

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 February 25, 2021**

- 1. Date, Time and Venue:** Held on February 25, 2021, at 11 a.m., at the head 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, ZIP Code 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 financial statements regarding the fiscal year ended on December 31, 2020, together with their respective notes, the independent auditors' report and the opinion of the Supervisory Board ("Financial Statements") and the respective proposal of the management, to be timely submitted to the Company's ordinary general meeting ("OGM"); **5.2.** The management report and the managers' accounts regarding the fiscal year ended on December 31, 2020 and on the respective proposal of the management, to be timely submitted to the Company's OGM; **5.3.** The Company's capital budget proposal for the fiscal year of 2021 to be timely submitted to the OGM; **5.4.** The Company's income allocation proposal relating to the fiscal year ended on December 31, 2020, to be timely submitted to the OGM; and **5.5.** The authorization for the Company's officers to practice all acts required 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 attended resolved, unanimously, on the following:

6.1. To appreciate the Financial Statements and approve submission thereof in due time for examination, resolution and voting by the OGM, pursuant to a copy which is filed at the Company's head office.

6.2. To appreciate the management report and managers' accounts regarding the fiscal year ended on December 31, 2020, and approve submission thereof in due time for examination, resolution and voting by the OGM, pursuant to a copy which is filed at the Company's head office.

6.3. To approve the proposal, to be timely submitted to examination, resolution and voting by the OGM, for the Company's capital budget for the fiscal year of 2021, pursuant to a copy which is filed at the Company's head office.

6.4. To approve the proposal, to be timely submitted to resolution by the OGM, for the allocation of the Company's income for the fiscal year ended on December 31, 2020, pursuant to a copy which is filed at the Company's head office.

6.5. To approve the authorization for the Company's officers to practice all acts required to give effect to the foregoing resolutions.

7. Closing, Drawing Up and Approval of the Minutes: There being no further business to discuss, the opportunity to speak was offered to those who was willing to do so, and in absence of manifestations, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all those present. **Place and date:** São Paulo, February 25, 2021. **Board:** Chairman - Ibar Vilela de Queiroz; Secretary - Frederico Alcântara de Queiroz. **Members of the Board of Directors Attending:** 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.

Certificate: I certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Board of Directors' Meetings of the Company N° 14 on pages 47 through 49.

São Paulo, February 25, 2021.

Board:

Ibar Vilela de Queiroz
Chairman

Frederico Alcântara de Queiroz
Secretary