

**POLICY FOR TRANSACTIONS WITH RELATED PARTIES OF  
MINERVA S.A.**

## **1. PURPOSE AND SCOPE**

1.1. The purpose of this Policy for Transactions with Related Parties (“Policy”) is to set rules and consolidate procedures to ensure that all decisions involving transactions with related parties and other situations with a potential conflict of interest are taken in the best interests of Minerva S.A. (“Minerva” or “Company”), with full independence and absolute transparency, so as to guarantee to the shareholders, investors and other stakeholders that Minerva is in compliance with the best corporate governance practices and other applicable legal provisions.

## **2. REFERENCES**

2.1. This Policy is based on: (i) The corporate governance guidelines featured in the Company’s bylaws, as amended (“Bylaws”); (ii) Act 6.404, of December 15, 1976, as amended (“Brazilian Corporate Law”); (iii) general rules issued by the Brazilian Securities and Exchange Commission (“CVM”) on the subject; (iv) the IBGC Code of Best Corporate Governance Practices: the Brazilian Code of Corporate Governance; (v) the *Novo Mercado* Listing Regulations of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) approved by the CVM Board on September 5, 2017 (“Novo Mercado Regulations”), and (v) CPC Technical Pronouncement No. 5 (R1) - Disclosure of Related Parties, issued by the Accounting Pronouncements Committee and approved by the Brazilian Securities and Exchange Commission by means of CVM Resolution No. 642 of October 7, 2010 (“Technical Pronouncement”).

## **3. POLICY APPLICATION**

3.1. This Policy applies to all employees of Minerva and its subsidiaries, including the members of Minerva’s Board of Directors, Committees, Executive Board and Audit Committee, who must confirm in writing that they are aware of and comply with this Policy in its entirety.

## **4. DEFINITION OF TRANSACTIONS WITH RELATED PARTIES**

4.1. Related parties of the Company are those that meet the definitions set forth by the Technical Pronouncement and the individuals or legal entities with which the Company might contract under conditions other than those of commutativity and independence that characterize the transactions with third parties unrelated to the Company.

4.2. According to the Technical Pronouncement, transactions with related parties are deemed to be the “transfer of resources, services or obligations between related parties, regardless of whether or not there is an amount allocated to the transaction.” Examples of transactions with related parties are (a) purchases and sales of products and services; (b) loan or advance agreements; (c) agency or licensing agreements; (d) avals, sureties, and any other

forms of guarantees; (e) transfer of research, technology, and other intellectual resources; (f) sharing of infrastructure or structure, and (g) sponsorships and donations.

4.3. Pursuant to the Technical Pronouncement, related parties are persons related to the Company:

- (a) A person, or a close family member, is related to the Company if:
  - (i) He/she has full or shared control over the Company;
  - (ii) He/she has significant influence over the Company; or
  - (iii) He/she is a member of the key management personnel of the Company or of the Company's parent company.
  
- (b) An entity is related to the Company if any of the following conditions are met:
  - (i) The entity and Company are members of the same corporate group (meaning that the parent company and each subsidiary are interrelated, and the entities under common control are interrelated);
  - (ii) The entity is affiliated to or jointly controlled by (or a joint venture of) the Company (or affiliated to or jointly controlled by a member of a corporate group of which the Company is a member) or vice versa;
  - (iii) The entity and the Company are under the joint control of a third party;
  - (iv) The entity is under joint control (or is a joint venture) of a third entity and the Company is affiliated with such third entity or vice versa;
  - (v) The entity is a post-employment benefit plan whose beneficiaries are the employees of the Company and the entity;
  - (vi) The entity is controlled, either fully or jointly, by a person identified in letter (a); and
  - (vii) A person identified in letter (a)(i) has significant influence over the entity, or is a member of the key management personnel of the entity (or of the parent company of the entity).

4.3.1. For the purposes of this Policy, "persons with significant influence" are those who have the power to participate in decisions on the financial and operating policies of an investee, but without individual or joint control, in accordance with CPC Technical Pronouncement No. 18 (R2), issued by the Accounting Pronouncements Committee and

approved by the Brazilian Securities and Exchange Commission (CVM) through CVM Resolution 696 of December 12, 2012.

4.3.2. For the purpose of this Policy, a close family member is a member of the family who can be expected to be influenced by the person related to the Company in the business conducted with the Company, which may include: (i) spouse or partner and their children; (ii) a child of the spouse or partner; (iii) a dependent or dependent of the spouse or partner.

4.4. The definition and examples mentioned here do not necessarily exhaust the elements to be taken into account in the identification of the parties that should be described as “related,” nor do they restrict the information that should be disclosed.

## **5. RULES FOR ENTERING INTO TRANSACTIONS WITH RELATED PARTIES**

5.1. The Company may contract with related parties, strictly observing the same rules and contracting criteria that it uses to select and contract service providers and provided, in accordance with this Policy, that the operations are contracted under market conditions, that is, during the negotiation, the principles of competitiveness, compliance, transparency, fairness and, above all, commutativity, and the same principles, procedures, and interests that guide transactions between independent parties must be observed, always for prices, terms, and conditions prevailing on the market at the time of their approval and guided by respect for legal and ethical standards (“Market Conditions”).

5.1.1. When there is no market parameter, transactions with related parties should be based on previous similar transactions.

5.2. It is incumbent upon the Board of Directors to approve any transaction between parties related to the Company.

5.2.1. For the purposes of this Policy, “transactions with related parties” are considered to be those defined in section 4 above.

5.3. The Board of Directors’s authorization is not required for the following transactions:

- (a) Transactions between the Company and its direct or indirect affiliated companies (“Investees”), in the normal course of its business;
- (b) Transactions between subsidiaries, direct and indirect, of the Company; and
- (c) Granting of loans or guarantees of any kind to the Company’s direct or indirect controlling shareholders, companies under common control, or to companies directly or indirectly controlled by them, or to a person with a significant influence over the Company.

5.4. The Company's Board of Directors' authorization, in the form of section 5.2 above, is required in the cases provided for in paragraphs 5.3 (a) and (b) above, when the Company's direct or indirect controllers, its managers or persons linked to them hold, whether directly or indirectly, by means of a vehicle other than the Company itself, more than 5% (five percent) of the Investee's capital stock.

5.5. Contracts between related parties shall detail their main characteristics (rights, responsibilities, quality, prices, charges, deadlines, etc.) and the purpose of the business, and must also be clearly reflected in the financial statements and in the Company's Reference Form, as well as disclosed in accordance with the applicable legislation.

## **6. PROHIBITED TRANSACTIONS**

6.1. Transactions between related parties are prohibited in the following cases, except in the event of a resolution to the contrary by the competent bodies, with the abstention of any related parties involved:

- (a) Transactions carried out on conditions other than Market Conditions; and
- (b) Transactions between legal entities that are related parties that do not represent regular activities commonly undertaken by these legal entities in the normal course of their business.

6.2. Advances of compensation of any kind, including but not limited to bonuses, stock option plans and stock award plans, among others, will not be considered transactions with related parties.

## **7. PROCEDURES TO BE OBSERVED BY MANAGERS INVOLVED IN TRANSACTIONS WITH RELATED PARTIES OR OTHER POTENTIAL CONFLICTS OF INTEREST**

7.1. The Board of Directors must request from the Executive Board of Directors, prior to the approval of specific transactions or guidelines for contracting transactions, the market alternatives in relation to the related party transaction that Minerva intends to carry out, adjusted for market risk factors.

7.2. The Company's managers, when identifying a matter of this nature, or others that may represent potential conflicts of interest, must immediately express their conflict of interest. In addition, they must abstain from voting.

7.3. If requested by the Chairman of the Board of Directors or the Chief Executive Officer, as the case may be, managers who are interested in the transaction in question may participate partially in the discussion to explain their involvement in the transaction and provide more information about it and the parties involved. In this case, they should be absent from the final part of the discussion, including the voting process.

7.4. If any member of the Board of Directors or Statutory Officer, who may have a potential private gain resulting from a decision, does not express his/her conflict of interest, any other member of the body to which he/she belongs who is aware of the situation shall do so.

7.5. In this case, the manager's failure to make a voluntary declaration will be considered a breach of the Company's conflict of interest policy and will be submitted to the Board of Directors for evaluation of possible corrective action.

7.6. The manifestation of the conflict of interest and subsequent abstention shall be included in the minutes of the meeting.

7.7. When in their possession, the Company's managers must sign a document stating that they have received, read and undertake to comply with this Policy.

7.8. The Company's shareholders may submit to the Investor Relations Officer at any time, including after shareholders' meetings, an argument for voting impediment in conflict of interest or private benefit, pursuant to article 115 of the Brazilian Corporate Law, related to matters submitted to shareholders' meetings. If the voting impediment allegation was forwarded by a Company shareholder up to 8 days before the date of the first call for the shareholders' meeting, the Company's legal department must prepare a report to be submitted to the chairman of the shareholders' meeting indicating their understanding of the issue.

7.9. It shall be incumbent upon the chairman of the shareholders' meeting to decide, in the course of the meeting itself, whether to impede the shareholder in a supposed conflict of interest or in a situation of private benefit, without prejudice to the subsequent submission of the matter to the CVM, either by the complaining shareholder, or by the Company.

7.10. Persons characterized as parties related to the Company must keep the database updated with their information with the Human Resources Department, spontaneously reporting any change in the close members of their family or companies in which they have a significant interest or influence, as defined herein.

7.11. The Company and its direct and indirect subsidiaries shall ensure that the remuneration of advisors, consultants or intermediaries who may be hired under this Policy does not result in conflicts of interest with the Company (including its subsidiaries), its managers or its shareholders.

7.12. Corporate restructuring processes involving Minerva (or its subsidiaries) and their related parties must ensure fair treatment for Minerva's shareholders.

7.13. All independent valuation reports required for transactions with related parties must be prepared without the participation of any party involved in the transaction in question, be it a

bank, lawyer, specialized consulting firm, among others, and must be based on realistic assumptions and information endorsed by third parties.

## **8. DISCLOSURE AND TRANSPARENCY**

8.1. Information on transactions with related parties shall be disclosed in the manner set forth by the regulations in force, and the disclosure made in the notes to the financial statements of the Company shall comply with the applicable accounting pronouncements.

8.2. Any amendment to this Policy must be approved by the Company's Board of Directors and notified to CVM and B3.

## **9. ALIGNMENT OF THE POLICY WITH THE BRAZILIAN CORPORATE LAW**

9.1. This Policy is in line with the requirements of the Brazilian Corporate Law, particularly with respect to compliance with the management's duty of loyalty to Minerva. Pursuant to article 155 of the aforementioned law, managers must serve the company with loyalty, and the company's interests must always prevail over the decision makers' personal interests. In addition, article 156 of the same law determines that, in the event of a conflict of interest, it is the manager's responsibility to communicate to the others, as well as to the Board of Directors, the situation of conflict. The manager in question must not be involved in the transaction and must ensure that the nature and extent of their interest appear in the minutes of the board meeting.

## **10. PERIOD OF VALIDITY**

10.1. This Policy was approved by the Company's Board of Directors at a meeting held on December 6, 2018 and shall remain in force as from this date for an indefinite period, until resolved otherwise.

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