

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE) 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting
Held on December 5th, 2017**

- 1. Date, Time and Venue:** Held on December 5th, 2017, at 9 a.m, exceptionally in the city of Rosário, Argentina, Juan Peron S/N, Villa Gobernador Galvez – 2124.
- 2. Presiding:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was sent to the Board Members on November 21st, 2017.
- 4. Attendance:** All members of the Company's Board of Directors, being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by Article 18, §1^o of the Company's Bylaws. Board Member Abdulaziz Saleh Al-Rebdi was represented by Board Member Abdullah Ali Aldubaikhi, to whom he granted a power of attorney containing voting instructions, that shall be filed at the Company's headquarters.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on the following agenda: (i) ratification, by the current Board of Directors, of the resolution taken in the meeting held on October 23rd. 2013 where the board members approved the Company's favorable vote for the dissolution and closure of its affiliate Friasa S.A. ("Friasa"); (ii) ratification of the favorable vote casted by the Company at the Extraordinary Shareholders' Meeting of Friasa S.A. that approved its dissolution and closure; and (iii) ratification of the favorable vote casted by the Company at the Extraordinary Shareholders' Meeting of its affiliate Pul Argentina S.A. ("Pul Argentina"), that approved it capital increase.
- 6. Resolutions:** After discussing the matters on the agenda, the members of the Company's Board of Directors have resolved, by unanimity of votes and without restrictions, the following:
 - 6.1. By unanimity of votes and without restrictions, to ratify the resolution taken by the previous board members in the Board Meeting held on October 23rd, 2013 where the

board members approved the Company's favorable vote for the dissolution and closure of its affiliate Friasa.

6.2. By unanimity of votes and without restrictions, to ratify the favorable vote casted by the Company at the Extraordinary Shareholders' Meeting of Friasa that approved its dissolution and permanent closure.

6.3. By unanimity of votes and without restrictions, to ratify the favorable vote casted by the Company at the Extraordinary Shareholders' Meeting of its affiliate Pul Argentina, that approved its capital increase.

6.4. Authorize the administrators and/or solicitors of the Company to carry out all necessary measures and acts and sign all documents, public or private, that are necessary to the effective and complete implementation of the resolutions approved above.

7. **Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, December 5th, 2017. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Roberto Rodrigues, José Luiz Rego Glaser, Alexandre Lahoz Mendonça de Barros, Sérgio Carvalho Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseidan e Abdulaziz Saleh Al-Rebdi.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of the Board of Directors' Meetings No. 11, pages 194 through 197.

São Paulo, December 5th, 2017.

Edivar Vilela de Queiroz
Chairman

Fernando Galletti de Queiroz
Secretary