

MINERVA S.A.

Publicly Held Corporation

Corporate Taxpayer ID (CNPJ) no. 67.620.377/0001-14
Company Register Identification Number (NIRE) 35.300.344.022 – Brazilian
Securities Commission no. 02093-1

**Minutes of the Meeting of the Board of Directors
held on June 25, 2018**

- 1. Date, Time, and Place** Held on June 25, 2018, at 5 PM, in the office of Minerva S.A. (“Company”), located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, n.º 758, 8º andar, cj. 82, CEP 04542-000.
- 2. Board of the Meeting:** Ibar Vilela de Queiroz, Chair; Fernando Galletti de Queiroz, Secretary.
- 3. Call:** Call was unnecessary given that all members of the Board of Directors of the Company were present, according to the sole paragraph of Article 15 of Articles of Incorporation of the Company.
- 4. Attendance:** All members of the Board of Directors of the Company; part of the members was present at the place of the meeting and part was remotely present, as permitted according to Article 18, par. 1, of the Articles of Incorporation of the Company.
- 5. Agenda:** The members of the Board of Directors met to examine, discuss and resolve in respect of the following agenda: (i) change to the maximum number of call options of the shares issued by the Company that may be granted within the ambit of the First Program of Call Option of Stock of Minerva S.A. (“First Program”), approved at the meeting of the Board of Directors of the Company held on March 5, 2018 (“RCA 05.03.18”); (ii) grant of call options of shares issued by the Company within the ambit of the First Program, in conformity with the definitions provided in the Second Call Option Plan of the Company approved at the Special Meeting of the Company held on April 12, 2017 (“Call Option Plan”); (iii) grant of call options of shares issued by the Company within the ambit of the Second Program of Call Option of Stock of the Company (“Second Program”), approved at the RCA 05.03.18, in conformity with the definitions provided in the

Call Option Plan; and (iv) authorization for the Officers of the Company to perform all acts necessary to make the resolutions effective, including, but not limited to, the execution by the Company of the agreements on grant of call options related to the applicable shares.

6. Resolutions: After the discussions of the matters in the agenda, the members of the Board of Directors in attendance unanimously, and without exceptions or provisos, resolved as follows:

6.1 Approve the change to the maximum number of call options of the shares issued by the Company that may be granted within the ambit of the First Program, from one million, five hundred thousand (1,500,000) to four million (4,000,000) call options, and the resulting amendment to Clause 3.3 of the Regulation of the First Program, according to the amended version of the Regulation of the First Program, which, certified by the board, will be kept on the files at the head office of the Company.

6.1.1 Ratify all terms and conditions provided in the Regulation of the First Program that are not expressly amended by these Minutes, and which remain unchanged and in full effect and force.

6.2 Approve, under article 19, item XV, of the Articles of Incorporation of the Company, the grant of two million, nine hundred thousand and fifty (2,950,000) call options within the ambit of the First Program to the beneficiaries indicated by the Board of Directors, the list of which is signed by the directors present and will be kept on the files at the head office of the Company.

6.2.1 Record that, as a result of the resolution made in item 2 above, the execution of the agreements on the grant of shares between the Company and the selected beneficiaries, according to the Plan, is approved.

6.2.2 Record that, for all purposes of the applicable legislation, the Board of Directors, within at least thirty (30) days from the date of the exercise of the options by the Beneficiaries, will resolve whether new shares will be issued or treasury stock will be delivered to the Beneficiaries within the ambit of the First Program, subject to the limits set in the Call Option Plan.

6.2.3 Record that the price of the exercise of the options hereby granted will correspond to the average quotation of the shares of the Company, weighted

by the volume, on ten (10) floors of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) prior to the date of execution of the respective agreements on grant of call option of stock, with the application to said amount of a discount of twenty percent (20%), without any adjustment or update.

6.3 Approve, under article 19, item XV, of the Articles of Incorporation of the Company, the grant of four hundred thousand (400,000) call options within the ambit of the Second Program to the beneficiaries indicated by the Board of Directors, the list of which will be signed by the directors present and will be kept on the files at the head office of the Company.

6.3.1 Record that, as a result of the resolution made in item 6.3 above, the execution of the agreements on the grant of shares between the Company and the selected beneficiaries, according to the Plan, is approved.

6.3.2 Record that, for all purposes of the applicable legislation, the Board of Directors, within at least thirty (30) days from the date of the exercise of the options by the Beneficiaries, will resolve whether new shares will be issued or treasury stock will be delivered to the Beneficiaries within the ambit of the Second Program, subject to the limits set in the Call Option Plan.

6.3.3 Record that the price of exercise of the options hereby granted will correspond to the average quotation of the shares of the Company, weighted by the volume, on ten (10) floors of B3 prior to the date of execution of the respective agreements on grant of call option of stock, with the application to said amount of a discount of twenty percent (20%), without any adjustment or update.

6.4 Authorize the the Officers of the Company to perform all acts necessary to make the resolutions effective, including, but not limited to, the execution of the agreements on grant of call options of the applicable shares between the Company and the respective beneficiaries.

7. Closing and Minutes: Without further issues to consider, the Chair offered the floor to anyone who might wish to take it, and as no one accepted the offer, the Chair suspended the meeting while these minutes were written up, which, after being read and approved, were signed by all present. **Place and Date:** São Paulo, June 25, 2018. **Board of the Meeting:** (signed) Ibar Vilela de Queiroz, Presidente; (aa) Fernando Galletti de Queiroz, Secretário. **Members of**

the Board of Directors Present: Ibar Vilela de Queiroz, Frederico Alcântara de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Gabriel Jaramillo Sanint, Sergio Carvalho Mandim Fonseca, Matthew James Jansen, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi, and José Luiz Rêgo Glaser.

Certification: I certify that this is a faithful copy of the minutes recorded in Book of Minutes of the Meeting of the Board of Directors of the Company no. 12, on p. 11 to 15.

São Paulo, June 25, 2018.

Ibar Vilela de Queiroz
Chair

Fernando Galletti de Queiroz
Secretary