

**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 October 9<sup>th</sup>, 2017**

- 1. Date, Time and Venue:** Held on October 9<sup>th</sup>, 2017, at 10 a.m, at 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, 758, 8<sup>th</sup> floor, suite 82, Postal Code (CEP) 04542-000.
- 2. Presiding:** Edivar Vilela de Queiroz, Chairman; Flávia Regina Ribeiro da Silva Villa, Secretary.
- 3. Call Notice:** The call notice was waived due to the presence of all the members of the Company's Board of Directors, in accordance with Article 15, sole paragraph of the Company's Bylaws.
- 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<sup>o</sup> of the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on the following agenda: (1) early redemption of the total amount of the 4<sup>th</sup> (fourth) issuance of simple debentures, non-convertible into shares, of unsecured type, with additional security guarantee, in a single series, for private placement, with restricted efforts, of Minerva S.A. ("Fourth Issuance" and "Debentures"); and (2) authorization for the board to practice any and all acts necessary to carry out the early redemption of the Debentures, in accordance with the procedures established in the Private Instrument of Deed of the 4<sup>th</sup> (fourth) issuance of simple debentures, non-convertible into shares, of unsecured type, with additional security guarantee, in a single series, for private placement, with restricted efforts, of Minerva S.A. ("Issuance Deed").
- 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.** To approve the early redemption of the total amount of the 4<sup>th</sup> (fourth) issuance of simple debentures, non-convertible into shares, of unsecured type, with additional

security guarantee, in a single series, for private placement, with restricted efforts, of Minerva S.A.;

**6.2.** To authorize the Company's board to practice any and all acts necessary to carry out the early redemption of the Debentures, in accordance with the procedures established in the Issuance Deed.

**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, October 9<sup>th</sup>, 2017. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Flavia Regina Ribeiro da Silva Villa , 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 179 through 181.

São Paulo, October 9<sup>th</sup>, 2017.

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Flavia Regina Ribeiro da Silva Villa  
**Secretária**