MINERVA S.A.

Publicly-Held Company
Corporate Taxpayer ID (CNPJ) No. 67.620.377/0001-14
State Registry (NIRE) No. 35300344022
Brazilian Securities and Exchange Commission (CVM) No. 02093-1

Minutes of the Board of Directors' Meeting held on March 20, 2017.

1. Date, Time and Venue: Held on March 20, 2017, at 8:00 a.m., at the Company's offices located in the City and State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8º andar, cj. 82, CEP 04542-000.

2. Presiding Board: Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.

3. Call Notice: The call notice was waived due to the presence of all the members of the Company's Board of Directors.

4. Attendance: All members of the Company's Board of Directors, some of the members present at the meeting's venue and some of them by conference call, pursuant to the Company's Bylaws (Article 18, Paragraph 1).

5. Agenda: The members of the Board of Directors gathered together to assess, discuss and resolve on the following agenda:

5.1. The termination of the "Plan to Purchase the Company's Shares", approved by the Board of Directors on May 10, 2016 ("2016 Repurchase Plan");

5.2. Cancellation of the Company's shares acquired in accordance with the 2016 Repurchase Plan and that are currently held in treasury.

5.3. In accordance with Article 19, item XVI of the Company's Bylaws, pursuant to the requirements of CVM Instruction 567 of September 17, 2015 ("CVMI 567/2015"), creation of the new purchase plan of the Company's shares.

6. Resolutions: After discussing the matters, the members of the Board of Directors, without any restrictions or exceptions, unanimously resolved on the following:

6.1. To approve, by unanimous vote, the termination of the 2016 Repurchase Plan, approved by the Board of Directors in a meeting held on May 10, 2016, through which were acquired nine million, nine hundred eighty-four thousand and four hundred (9,984,400) registered, book-entry, common shares with no par value issued by the Company.

6.2. To approve, by unanimous vote, with the abstention of the Board members Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan and Abdulaziz Saleh Al-Rebdi, the cancellation of all nine million, nine hundred eighty-four thousand, four hundred (9,984,400) registered, book-entry, common shares with no par value issued by the Company, which were acquired in accordance with the 2016 Repurchase Plan and are currently held in treasury.

6.2.1 To consign that the cancellation of the shares, now approved, will not lead to a change in the amount of the share capital, which will remain being of one hundred thirty-four million, seven hundred fifty-one thousand, eight hundred and twenty-three reais and thirty-seven cents (R$134,751,823.37).

6.2.2 To consign that, due to the cancellation of shares in treasury, as resolved herein, the Company's share capital will be divided into two hundred twenty-nine million, eight hundred sixty thousand, two hundred fifty-nine (229,860,259) registered, common shares with no par value.

6.2.3 To consign that the extraordinary shareholders' meeting of the Company will be convened in due course to amend Article 5 of the Bylaws in order to contemplate the new number of shares after the cancellation approved in item 6.2 above.

6.3 To approve, by unanimous vote, with the abstention of directors Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan and Abdulaziz Saleh Al-Rebdi, the application of profits and/or available reserves, pursuant to the provisions of Article 19, item XVI of the Company's Bylaws, of Paragraph 1 of Article 30 of Law No.6.404 of December 15, 1976, as amended ("Brazilian Corporations Law") and of CVM Instruction No. 567, of September 17, 2015 ("CVMI 567/15"), in the acquisition, in a single transaction or a series of transactions, of up to nine million, two hundred forty-seven thousand, one hundred forty-nine (9,247,149) common, registered, book-entry shares with no par value, according to the following terms and conditions ("2017 Repurchase Plan"):

(i) ***Objective*:** The objective of the Company in the implementation of the 2017 Repurchase Plan is to improve the generation of value for its shareholders in view of the discount currently applied on the Company's shares in the market, through the application of available funds in the acquisition of shares via the stock exchange, at market prices, to be held in treasury, to be cancelled or to be further sold in the market or to be used in the exercise of the call options under the Company's stock option plan, without reducing the Company's share capital, subject to the provisions in Paragraph 1 of Article 30 of the Brazilian Corporations Law and the rules set forth in CVMI 567/15.

(ii) ***Free Float:*** On this date, pursuant to Paragraph 3 of Article 8 of CVMI 567/15, there are ninety-two million, four hundred and seventy-one thousand, four hundred and eighty-five (92,471,485) common shares, book-entry and with no par value issued by the Company in the free float ("Free Float Shares").

(iii) ***Shares in Treasury:*** On this date, there are no shares issued by the Company held in treasury.

(iv) ***Number of shares to be acquired*****:** Given the number of Free Float Shares and the absence of shares currently held in treasury, the Company may, at its sole discretion and in compliance with the terms of the 2017 Repurchase Plan, subject to Article 8 of ICVM 567/15, acquire up to nine million, two hundred and forty-seven thousand, one hundred and forty-nine (9.247.149) common shares, book-entry and with no par value issued by the Company, corresponding to up to four point zero two percent (4.02%) of the shares of the Company and up to ten percent (10%) of the Free Float Shares.

(v) ***Price and acquisition mode*****:** The transactions for the acquisition of shares will be carried out in BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), at market price, being the Company's Board of Executive Officers responsible for deciding the moment and the number of shares to be acquired, either by a single transaction or by a series of transactions, in compliance with the limits provided for in the applicable rules.

(vi) ***Term of the 2017 Repurchase Plan***: The acquisition of shares shall be carried out within eighteen (18) months, starting on March 21, 2017 and ending on September 21, 2018.

(vii) ***Financial institutions who will act as intermediaries:*** The acquisition of shares will be carried out at market prices and by the following brokerage firms:

BTG PACTUAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.
Corporate Taxpayer's (CNPJ/MF) ID: 43.815.158/0001-22
Av. Brigadeiro Faria Lima, n. 3477, 14 andar.
São Paulo, SP
CEP 04538-133

UBS BRASIL CORRETORA DE CÂMBIO, TÍTULOS E VALORES MOBILIÁRIOS S.A.
Corporate Taxpayer's (CNPJ/MF) ID: 02.819.125/0001-73
Av. Brigadeiro Faria Lima, n. 4.440, 7 andar.
São Paulo, SP
CEP 04538-132

CM CAPITAL MARKETS CCTVM LTDA.
Corporate Taxpayer's (CNPJ/MF) ID: 02.685.483/0001-30

R. Gomes de Carvalho, n. 1195, 4 andar.
São Paulo, SP
CEP 04547-004

J.P. MORGAN CORRETORA DE CÂMBIO E VALORES MOBILIÁRIOS S.A.
Corporate Taxpayer's (CNPJ/MF) ID: 32.588.139/0001-94
Av. Brigadeiro Faria Lima, n. 3.729, 13 andar.
São Paulo, SP
CEP 04538-905

VOTORANTIM CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.
Corporate Taxpayer's (CNPJ/MF) ID: 01.170.892/0001-31
Av. Nações Unidas, n. 14.171, Torre A, 17 andar.
São Paulo, SP
CEP 04794-000

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Corporate Taxpayer's (CNPJ/MF) ID: 61.855.045/0001-32
Av. Brigadeiro Faria Lima, 3064, 9 andar.
São Paulo, SP
CEP 01451-000

(viii) ***Available Funds*****:** The transactions performed under the 2017 Repurchase Plan will be funded by the total amount of (a) the profits and capital reserves, with the exclusion of the legal reserve, the reserve of unrealized profits, the special reserve of undistributed dividends and the reserve of tax incentives; (b) net income of the relevant fiscal year, with the exclusion of the amounts to be destined to the legal reserve, the reserve of unrealized profits, the special reserve of undistributed dividends and the reserve of tax incentives and to the payment of the mandatory dividend.

(ix) ***Verification of available funds:*** The existence of available funds for the acquisition of shares will be verified based on the Company's latest annual, interim or quarterly financial statements released before the actual transfer of the shares to the Company.

(x) ***Precautionary measures*****:** The use of the interim financial statements or the quarterly financial information to back the transactions shall observe the following precautionary measures: (a) segregation of values that, at the end of the fiscal year, would be placed in the mandatory reserves and the amount that would be destined to the mandatory dividend; (b) performance of the necessary withholdings to ensure that the values to be used for the payment of the mandatory dividend at the end of the fiscal year and for the repurchase of shares are fully backed by ascertained profits (immediately or shortly available); and (c) analysis of

Company's past records regarding the regular behavior of the earnings in the remainder of the fiscal year and a projection of the earnings in the relevant fiscal year, submitting such information to the Board of Directors.

(xi) ***Projected earnings of the relevant fiscal year*****:** In no event shall will be allowed the use of projected earnings of the relevant fiscal year to back the transactions carried out under the 2017 Repurchase Plan.

(xii) ***Verification by the Board of Executive Officers:*** The Board of Executive Officers shall only carry out the acquisitions once it has taken all the necessary diligences to ensure that: (a) the liquidation of each transaction is compatible with the financial situation of the Company, not affecting the fulfillment of the obligations undertaken by the Company with its creditors nor the payment of the mandatory dividend: and (b) in case of verification of available funds based on interim financial statements or reflected in the quarterly information forms (ITR), there are no predictable events capable of causing relevant changes in the amount of such funds throughout the remainder of the fiscal year.

(xiii) ***Treasury shares*****:** According to the applicable rules, shares held in treasury are not entitled to political or cash-flow rights.

(xiv) ***Disregard of shares held in treasury:*** Pursuant to Paragraph 2 of Article 10 of CVMI 567/15, treasury shares shall not be counted for the purpose of calculating the quorum for convening the shareholders' meetings and the quorum for voting on decisions provided for under Brazilian Corporations Law and the securities rules applicable.

(xv) ***Stock bonus, reverse share splits or share splits*****:** Should any stock bonus, reverse share splits or share splits be approved, the number of treasury shares shall be altered in order to adjust the numerical expression of shares held in treasury, such adjustment not modifying the balance sheet which backed the acquisition.

(xvi) ***Sale of shares under the plan of option to purchase the Company's shares*****:** The shares purchased under this 2017 Repurchase Plan may be, at the criteria of the Board of Directors, allocated to the eventual exercise of the plan of option to purchase shares under the plan of option to purchase shares issued by the Company.

(xvii) ***Sale or cancellation of exceeding shares***: The Company shall cancel or sell the shares which exceed the balance of profits and the available reserves within six (6) months as of the release of the annual and interim financial statements or the quarterly financial information in which such excess is verified.

6.4 To consign that, in approving the Shares Repurchase Plan, the Board of Directors has paid due diligence, assessed and concluded that, on this date, (a) the financial condition of the company is compatible with the settlement of the acquisitions in maturity without affecting the fulfillment of the obligations undertaken with creditors or the payment of mandatory dividends; and (b) during the remainder of the year, there is no predictable facts able to give rise to significant changes in the amount of resources available to carry out the transactions under the Repurchase Plan.

7. **Closure and Drawing up of Minutes**: There being nothing further to discuss, the Chairman offered the floor to anyone who intended to speak, as no one did, the meeting was adjourned for the time necessary to draft these minutes, which were then read, approved and signed by all attending board members. **Venue and Date**: São Paulo, March 20, 2017. **Presiding Board**: (aa) Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary. **Attending Members of the Board of Directors**: (aa) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Jose Luiz Rego Glaser, Roberto Rodrigues, Sergio Carvalho Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan and Abdulaziz Saleh Al-Rebdi.

Statement: This is a free English translation of the original minutes drawn up in the Minutes Book of the Company's Board of Directors Meetings No. 11, pages 85-99.

São Paulo, March 20, 2017.

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Fernando Galletti de Queiroz
Secretary

**INFORMATION REQUIRED BY ATTACHMENT 30 - XXXVI
OF CVM INSTRUCTION No. 480, OF DECEMBER 7, 2009**

1. Justify in detail the purpose and the expected economic effects of the transaction.

The objective of the Company in the implementation of the Shares Repurchase Plan is to improve the generation of value for its shareholders in view of the discount currently applied on the Company's shares in the market, through the application of available funds in the acquisition of shares via the stock exchange, at market prices, to be held in treasury, to be cancelled or to be further sold in the market or to be used in the exercise of the call options under the Company's stock option plan, without reducing the Company's share capital, subject to the provisions in Paragraph 1 of Article 30 of the Brazilian Corporations Law and the rules set forth in CVMI 567/15.

2. State the number of outstanding shares (i) and of (ii) shares already held in treasury.

On this date, (i) there are ninety-two million, four hundred and seventy-one thousand, four hundred and seventy-five (92,471,485) common shares, book-entry and with no par value issued by the Company in the free float, as established in Article 8, Paragraph 3 of CVMI 567/15 ("Free Float Shares"); and, (ii) on this date, there are no shares issued by the Company held in treasury.

3. State the number of shares that may be acquired or sold.

The Company may acquire up to nine million, two hundred and forty-seven thousand, one hundred and forty-nine (9.247.149) common shares, book-entry and with no par value issued by the Company, corresponding to up to four point zero two percent (4.02%) of the shares of the Company and up to ten percent (10%) of the Free Float Shares.

4. Describe the main characteristics of the derivative instruments that the company may come to use, if any.

The Company will not use derivative instruments.

5. Describe any existing voting agreements or instructions between the company and the operations counterparty.

There are no voting instructions between the Company and the counterparties, since the shares acquisition will take place on BM&FBOVESPA.

6. **In the event of transactions carried out outside of the organized securities markets, state:**
    a. **the maximum price (minimum) for which the shares will be acquired (sold); and**
    b. **if applicable, the reasons to carry out the operation at prices more than 10% (ten percent) higher, in the case of purchase, or more than 10% (ten percent) lower, in the case of sale, then the average price, weighted by volume, in the ten previous (10) trading days.**

Not applicable, since the shares acquisition's operations will be carried out on BM&FBOVESPA.

7. **State, if any, the impact that the trading will have on the composition of the Company's shareholding control or administrative structure.**

There will be no impact on the composition of the Company's shareholding control or administrative structure due to the implementation of the Shares Repurchase Plan.

8. **Identify the counterparty, if known, and, in the case of the party being related to the company, as defined by the accounting rules that address this matter, also provide the information required by Article 8 of CVM Instruction No. 481, of December 17, 2009.**

The acquisition of shares will be carried out through operations at BM&FBOVESPA, therefore, there are no known counterparties or operations with related parties.

9. **Indicate the allocation of the proceeds obtained, if applicable;**

The decision to cancel or sell the shares held in treasury will be communicated to the market in due course. If the sale of shares is approved, the funds received will go to the Company's operations.

10. **Indicate the deadline for the settlement of the authorized operations;**

The settlement of the operations of acquisition of shares shall be carried out within eighteen (18) months, starting on March 21, 2017 and ending on September 21, 2018.

11. **Identify institutions who will act as intermediaries, if any;**

The operations of shares acquisition will be intermediated by the following institutions:

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12. Specify the resources available to be used, pursuant to Article 7, Paragraph 1, of CVM Instruction No. 567, of September 17, 2015.

The transactions of purchase of shares carried out under the Company's Repurchase of Shares Program will be funded by the total amount of (a) the profits and capital reserves, with the exclusion of the legal reserve, the reserve of unrealized profits, the special reserve of undistributed dividends and the reserve of tax incentives; (b) net income of the relevant fiscal year, with the exclusion of the amounts to be destined to the legal reserve, the reserve of unrealized profits, the special reserve of undistributed dividends and the reserve of tax incentives and to the payment of the mandatory dividend.

The verification of guarantees for the transactions shall be carried out based on the latest Company's financial statements, annual, interim or quarterly, disclosed before the effective transfer, to the Company's, of the ownership of its shares, subject to the provisions of CVMI 567/15.

13. Specify the reasons why the members of the board are comfortable that the buybacks do not affect the fulfillment of obligations to creditors or the payment of mandatory dividends, fixed or minimum.

Based on the financial statements for the quarter ended on December 31, 2016, the Company had a consolidated position of monetizable assets ("Monetizable Assets") of approximately four billion, seventy-one million, eight hundred fifty-three thousand reais (R$4,071,853,000.00), compared to a consolidated position of obligations to creditors ("Obligations") of approximately seven billion, four hundred fifty-three million, two hundred and six thousand reais (R$7,453,206,000.00).

The Monetizable Assets include: cash position of approximately three billion, three hundred ninety-seven million, eight hundred and seventy thousand reais (R$3,397,870,000.00); and accounts receivable of approximately six hundred seventy-three million and nine hundred eighty-three thousand reais (R$673,983,000.00).

The Obligations include: short-term loans and financing of approximately one billion, three hundred ninety-seven million, fifty-one thousand reais (R$1,397,051,000.00); long-term loans and financing of approximately five billion, four hundred and thirty million six hundred and fifty-two thousand reais (R$5,430,652,000.00) and suppliers of approximately six hundred twenty-five million and five hundred and three thousand reais (R$625,503,000.00).

In the event of repurchase of all nine million, two hundred forty-seven thousand, one hundred forty-nine (9,247,149) common shares under the Repurchase Plan, the amount that would be used for the operation, considering the weighted average price the last ten (10) trading days on which the Company's shares were traded, would reach the amount of ninety-five million, seven hundred and thirty-four thousand three hundred and seventy-four reais and thirty two cents (R$95,734,374.32), corresponding to less than 2.35% (two point thirty five percent) of the Monetizable Assets.

Thus, given that the repurchase of shares will potentially consume a small percentage of the Company's Monetizable Assets, being implemented through the application of surplus resources, and that the management favorably evaluates the Company's financial situation, in the members of the management's understanding, the Shares Repurchase Plan will not affect the fulfillment of the obligations to creditors or the payment of mandatory dividends.

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