

**NOMINATION POLICY FOR THE MEMBERS OF THE BOARD OF
DIRECTORS,
COMMITTEES AND THE STATUTORY BOARD OF
MINERVA S.A.**

1. OBJECTIVE AND SCOPE

1.1. This Nomination Policy ("Policy") aims to establish the guidelines, criteria and minimum requirements to be observed when determining the composition and nomination processes for members of the (i) Board of Directors ("Board"); (ii) advisory committees to the Board ("Committees"); and (iii) the Statutory Board ("Management") of Minerva S.A. ("Company" or "Minerva"), guided by the following key objectives:

- (i) promote technical and efficient performance in the Company's management and administration activities;
- (ii) contribute to the formation of a group of highly qualified professionals, committed and aligned with the Company's interest and its mission, vision, principles and ethical values; and
- (iii) foster the diversity and complementarity of experiences and skills.

2. REFERENCES

2.1. The nomination processes for appointing members to comprise the bodies governed by this Policy are based on, and must also observe, as applicable, the best corporate governance practices, the Company's Bylaws ("Bylaws") and other internal regulations, Law 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law"), CVM Instruction 367, of May 29, 2002, as amended ("CVM Instruction 367/02"), the Novo Mercado Listing Regulations of B3 SA - Brasil, Bolsa, Balcão ("B3") ("Novo Mercado Regulations"), and other applicable rules and regulations.

3. GENERAL AND KEY NOMINATION GUIDELINES

3.1. The nomination of members for the bodies governed by this Policy must comply with the applicable regulations and the objectives and guidelines of this Policy, as well as the Company's strategic challenges and priorities, and the needs of each body must be previously analyzed.

- 3.1.1. Without prejudice to the provisions of this Policy, the individuals nominated for positions as members of the Board, Management and Committees shall also be subject to the guidelines and requirements established in the respective internal regulations of these bodies and/or requirements that approved by the Board and/or the People and Organizational Development Committee.

3.2. Professionals nominated for positions as members of the Board, Management and Committees must be highly qualified, committed and aligned with Minerva's mission, vision, principles and ethical values (i.e. integrity, commitment, responsibility, initiative and cooperation), with flawless reputation and outstanding professional, technical and academic experience that is compatible with the position for which they are being nominated for.

3.3. The nomination process must also consider gender diversity, age, academic background and professional experience, as well as the complementary skills and time availability to exercise the position, allowing the Company to benefit from the plurality of arguments and higher quality decision-making process in a safer way.

3.4. It is recommended that the individuals nominated for positions on the Board, Committees or Management have fluency in English and/or Spanish, given that Minerva is a global company with a significant shareholder base of international investors.

3.5. Individuals prohibited for nomination to positions as members of the Board, Committees and Management include those who are prevented by special law or with impediment declared incapacitated by the Brazilian Securities and Exchange Committee, or convicted of bankruptcy, malfeasance, bribery, concussion, embezzlement, antitrust felony, forgery or robbery, or any conviction that would prevent them, even temporarily, from holding public positions.

3.6. Without prejudice to the provisions of this Policy and other characteristics considered relevant by the Board and/or the "People and Organizational Development Committee", as the case may be, the following elements must be considered for the nomination and selection of candidates for positions as members of the Board, Committees and Management:

- (i) suitability of the nominee's background experience and professional qualification regarding the activities and duties inherent to the position; and
- (ii) other activities performed by the nominee, especially in light of: (a) restrictions contained in article 147, paragraph 3, of the Brazilian Corporations Law; (b) possible conflicts of interest; and (c) the nominee's availability of time to diligently exercise the roles to which he/she shall be appointed to;

3.7. The nomination process and criteria provided for in this Policy must be observed in the nominations, elections and reelections of the members of the Board,

Committees and Management, as the case may be, observing the legal and statutory powers.

4. NOMINATION OF MEMBERS TO THE BOARD OF DIRECTORS

4.1. The Board of Directors is responsible, observing the recommendations by the Employee and Organizational Development Committee, for selecting the candidates to comprise the body that shall be submitted for approval at the Shareholders' Meeting.

4.1.1. Without prejudice to the provisions of this Clause 4.1, the Company's shareholders may nominate candidates for the Board, pursuant to the manner and situations established in the applicable legislation and regulations.

4.2. The individuals appointed to the Board must meet the eligibility criteria and requirements applicable to publicly-held companies, under the terms of the Brazilian Corporations Law, CVM Instruction 367/02, the Company's Bylaws, and other applicable regulations.

4.3. Unless waived by the Shareholders' Meeting, individuals may not be elected to the Board of Directors if:

(i) they hold positions in companies that may be considered competitors of the Company; or

(ii) they have or represent those with interests that conflict with the Company.

4.4. The Board must be comprised of at least 2 (two), or 20% (twenty percent), whichever is greater, of independent members, as defined in the Novo Mercado Regulations and the Company's Bylaws.

4.4.1. When compliance with this percentage results in a fractional number of board members, the number must be rounded up to the next higher full number.

4.4.2. The characterization of the nominees as "independent members", in the light of their compliance with the independence criteria provided for in the Novo Mercado Regulations, must be assessed by the Board and resolved by the Shareholders' Meeting that elects them.

4.5. In accordance with the Novo Mercado Regulations and the Company's Bylaws, an "independent member" shall not be considered independent if he/she:

- (i) is a direct or indirect controlling shareholder of the Company;
- (ii) has a voting right at Board meetings bound by a shareholders' agreement that has as its object matters related to the Company;
- (iii) is a spouse, partner or relative, directly or indirectly, up to the second degree, of a controlling shareholder, an administrator of the Company or a administrator of the controlling shareholder; or
- (iv) has been an employee or Director of the Company, or its controlling shareholder, in the last 3 (three) years.

4.6. Without prejudice to the provisions of aforementioned item 4.5, the independence character of the nominees to the Board should analyze the following situations, of which the characteristics, magnitude and extent of the relationship may result in the loss of their status as independent if the nominee is:

- (i) related, up to the second degree, to a controlling shareholder, or administrator of the controlling shareholder; or
- (ii) was an employee or director of an affiliated, controlled or jointly controlled companies in the last 3 (three) years;
- (iii) has commercial relations with the Company, its controlling shareholder or associated companies, including the supply, provision or contracting, directly or indirectly, of services and/or products;
- (iv) holds a position in a company or entity that has commercial relations with the Company, or its controlling shareholder, that has decision-making power over the activities of said company or entity;
- (v) receives other compensations from the Company, its controlling shareholder or associated company, subsidiary or under common control, in addition to the compensation related for his/her performance as a member of the Company's Board or Committees, its controlling shareholder or associated company, subsidiary or under common control, except cash earnings from equity stakes in share capital and benefits from supplementary pension plans.

4.7. The proposal to re-elect members of the Board, as the case may be, must consider the results of his/her performance evaluation during the previous term(s), in compliance with the policy approved by the Board, also taking into account other criteria such as participation, contribution and attendance at meetings.

4.8. The new members of the Board must participate in an integration program, coordinated by the People and Organizational Development Committee, aimed at, among other things, presenting the Company's key business aspects and strategies, visiting the Company's operating facilities, present its corporate governance structure and arrange meetings with key corporate employees.

5. NOMINATION OF MEMBERS TO THE COMMITTEES

5.1. Under the terms of the Company's Bylaws and its internal regulations, the Board, for the better performance of its functions, may create permanent or temporary Committees, statutory or not, to act as advisory bodies aimed at analyzing and expressing their opinions on any matters determined by the Board in order to assist it in the exercise of its duties.

5.2. In compliance with the recommendations of the People and Organizational Development Committee, the Board will nominate member as candidates for Committees that meet the eligibility criteria and requirements set out in this Policy and, as the case may be, in compliance with applicable legislation, the Company's Bylaws and the internal regulations of the respective Committee.

5.3. The proposal to re-elect members of Committees, as the case may be, must consider the results of his/her performance evaluation during the previous term(s), in compliance with the policy approved by the Board, also taking into account other criteria such as participation, contribution and attendance at meetings.

6. NOMINATION OF MEMBERS TO MANAGEMENT

6.1. The Board, based on the analysis of the nominees' profiles and characteristics, and in observance with the recommendations of the People and Organizational Development Committee, shall nominate professionals to the Board of Directors who meet the eligibility criteria and requirements set forth in this Policy and, as the case may be, in compliance with applicable legislation, the Company's Bylaws and internal regulations, if any.

6.2. The individuals nominated for positions in Management must have, among other skills, the ability to harmoniously reconcile the interests of shareholders, managers and employees, guided by legality, ethics, respect for the Company's values and culture and its social and environmental responsibility, in addition to complying with the following requirements:

- (i) experience in leadership, preferably in business or in related fields, including experience in management positions at a large national or international company;
- (ii) fluency in English and Spanish is desirable; and
- (iii) a specialization or post-graduate degree in related fields or management is desirable.

6.3. The election of the Chief Executive Officer shall comply with the rules provided for in the succession plan approved by the Board, as well as other procedures, guidelines and practices that may also have been approved by the Board.

6.4. In addition to the requirements established in aforementioned Clause 6.2, the nomination of professionals for the role of Chief Financial Officer must also have the following:

- (i) experience or qualification in the finance field;
- (ii) experience in the management and analysis of periodic economic and financial reports;
- (iii) experience in treasury management and feasibility analysis of investments, funding and financial investments; and
- (iv) knowledge of the applicable legislation in force and the national and international accounting and tax rules.

6.4. The proposal to re-elect Directors, as the case may be, should be based on the results of their performance evaluation, including achievement of certain goals and indicators, pursuant to the policy approved by the Board.

7. PERFORMANCE EVALUATION

7.1. The composition and performance of the Board, Committees and Management must be assessed at least once a year, with the objective of examining, among other issues, the participation and contributions of members within the scope of their mandates, as well as the diversity and the complementarity of the bodies and their adherence to this Policy.

7.2. The performance evaluation referred to in this Clause 7 must be conducted in accordance with the policy approved by the Board, under the coordination of the

People and Organizational Development Committee, with the possibility of hiring independent external consultants.

8. OTHER PROVISIONS

8.1. Resignations or dismissals of members of the Board or Management must be disclosed to the market by the business day after the notice of resignation was received or the resolution to dismiss was taken, as the case may be.

8.2. This Policy may be altered, whenever necessary, by resolution of the Board, observing that all changes must be disclosed to the market in compliance with applicable laws and regulations.

8.3. In the event the provisions of this Policy conflict with current legislation or the Company's Bylaws, the provisions set forth in the respective legislation or Bylaws, as the case may be, shall prevail.

8.4. If any of the provisions provided in this Policy is found to be invalid, illegal or ineffective, said provision will be limited, as possible, in such a way that the validity, legality and effectiveness of the remaining provisions of this Policy are not affected or jeopardized.

9. PERIOD OF VALIDITY

9.1. This Policy was approved by the Company's Board of Directors at a meeting held on September 15, 2020 and shall remain in force as from this date for an indefinite period, until resolved otherwise.
