

# INDEPENDENT AUDITORS' LIMITED ASSURANCE REPORT



To  
Board of Directors and Stakeholders  
**Minerva S.A (“Minerva Foods or Company”)** São Paulo - SP

## Introduction

We were engaged by **Minerva S.A (“Minerva Foods or Company”)** to present our limited assurance report on the information included in Minerva Foods Sustainability Report, for the year ended December 31, 2019.

## Management’s Responsibilities

Minerva Foods management is responsible for the fair preparation and presentation of the information included in Minerva Foods Sustainability Report, according to the criteria determined by the Global Reporting Initiative (GRI), in its Standards version and reporting option ‘essential’, and for the internal controls considered necessary to allow the preparation of this information free of material misstatement, whether due to fraud or error.

## Independent auditor’s responsibility

Our responsibility is to express an opinion on the information included in Minerva Foods Sustainability Report 2019, based on the limited assurance engagement performed according to Technical Notice of Ibracon (CT) 07/2012, approved by the Federal Association of Accountants (CFC) and prepared based

on Standard NBC TO 3000 – Assurance Engagement Different from Audit and Review, issued by CFC, which is equivalent to ISAE 3000 – International Standard on Assurance Engagements, issued by CFC, applicable to non-historic information. These standards require that we comply with relevant ethical requirements, including independence requirements, and that the engagement be performed to obtain limited assurance as to whether the information included in Minerva Foods Report 2019, taken as a whole, is free from material misstatements.

A limited assurance engagement performed in accordance with NBC TO 300 (ISAE 3000) mainly consists of making enquiries to Management and to other professionals of the Company involved in the preparation of the information included on Minerva Foods Sustainability Report 2019. A limited assurance engagement also requires the adoption of additional procedures, if we become aware of issues that lead us to believe that the information included in Minerva Foods Sustainability Report 2019, taken as a whole, may show material misstatements.

The procedures selected were based on our understanding of the aspects related to the gathering and presentation of the information included in Minerva Foods Sustainability Report 2019 and of other circumstances of the work, and on our consideration about areas where relevant misstatements may exist.

The procedures included:

- (a) Planning of the work, considering the relevance, volume of quantitative and qualitative information, and the operating and internal control systems used as basis for the preparation of the information included in Minerva Foods Report 2019;
- (b) Understanding the methodology for calculations and the procedures for gathering indicators by means of interviews with the managers responsible for the preparation of the information;
- (c) Following analytical procedures on the quantitative information and questioning on the qualitative information, and its correlation with the indicators disclosed in the information included in Minerva Foods Sustainability Report 2019;
- (d) Crosschecking financial indicators against financial statements and/or accounting records.

The works of limited assurance also included adherence to the guidelines and criteria of structure preparation of Sustainability Reports in the standard GRI, in its Standard version and reporting option ‘essential’, applicable in preparing the information contained in the Minerva Foods Sustainability Report 2019.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited opinion.

## Scope and limitations

The procedures applied in the limited assurance report are substantially in scope than those applied in an assurance engagement intended to express an opinion on the information included in Minerva Foods Sustainability Report 2019. Consequently, they do not allow us to obtain assurance that we were aware of any or all significant matters that might be identified in an assurance engagement intended to express

an opinion. Had we performed an engagement for the purpose of expressing an opinion, we could have identified other issues and possible misstatements that may exist in the information included in Minerva Foods Sustainability Report 2019. Consequently, we do not express an opinion on such information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate them. Quantitative interpretations on the materiality, relevance and accuracy of data are subject to individual assumptions and judgments. Also, we did not perform any engagement on data informs for prior periods, or in regard to future projections and targets.

## Conclusion

Based on the procedures adopted, and described in the present report, nothing has come to our attention that would make us believe that the information included in Minerva Foods Sustainability Report 2019 was not gathered, in all material respects, in accordance with the GRI, in its Standards version and reporting option ‘essential’, and according to the records and files that served as the basis for their preparation.

**São Paulo, July 29, 2020.**

**BDO RCS Auditores Independentes  
CRC 2 SP 013846/0-1**

**Viviane Alves Bauer  
Contadora CRC 1 SP 253472/0-2**