

## **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 August 14<sup>th</sup>, 2017**

- 1. Date, Time and Venue:** Held in August 14<sup>th</sup>, 2017, at 11 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; 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, 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:
  - 5.1.** The examining, discussion and approving of the Disclosure Policy of Material Information of the Company and the Trading Policy of Securities Issued by the Company;
  - 5.2.** At the request of the Chairman of the Board Edivar Vilela de Queiroz, inclusion in this meeting of voting orientation to be casted at shareholders' meetings to be held by companies controlled by the Company.
- 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 Disclosure Policy of Material Information of the Company and the Trading Policy of Securities Issued by the Company, that shall be attached to these minutes:

**6.2.** To approve the inclusion in the agenda of this meeting the voting orientation to be casted at shareholders' meetings to be held by companies controlled by the Company;

6.3. To approve the favorable voting orientation, to be casted by the Company, at shareholders' meetings and/or general meetings of its affiliates Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A., regarding the necessary corporate adjustments in the companies acquired by them, respectively: JBS Argentina S.A., JBS Paraguay S.A., Indústria Paraguaya Frigorifica S.A. and Frigorifico Canelones S.A.

**7. 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, August 14<sup>th</sup>, 2017. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, 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 138 through 1xx.

São Paulo, August 14<sup>th</sup>, 2017.

---

**Edivar Vilela de Queiroz**  
Chairman

---

**Fernando Galletti de Queiroz**  
Secretary