

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022 – CVM no. 02093-1

**Minutes of the Board of Director's Meeting
Held on July 7, 2015**

- 1. Date, Time and Venue:** July 7, 2015, at 9:00 a.m., at the offices of **Minerva S.A.** ("Company"), , located at Rua Leopoldo Couto de Magalhães Júnior, 758, 8º andar, cjto. 82, Zip Code ("CEP") 04542-000, in the city and state of São Paulo.
- 2. Presiding:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was sent to all members of the Company's Board of Directors on June 22, 2015.
- 4. Attendance:** Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, José Luiz Rego Glaser and Dorival Antonio Bianchi attended the meeting.
- 5. Agenda:** The members of the Company's Board of Directors met to examine, discuss and resolve on:

5.1. Ratification of the voting instructions in the Extraordinary Shareholders' Meetings of Pulsa S.A. ("Pulsa") and Frigorífico Carrasco S.A. ("Carrasco") to reduce the companies' capital.

5.2. Ratification of the voting instructions in the Minutes of the Meeting of the Board of Executive Officers' and the Annual and Extraordinary Shareholders' Meetings for the capital increase of Frigomerc S.A. ("Frigomerc").

5.3. Ratification of the capital increase of Minerva Meats USA, LLC ("Minerva Meats").

6. Resolutions: After discussing the matters, the members of the Company's Board of Directors by an absolute majority and without restrictions resolved to:

6.1. Approve the ratification of a vote in favor of the resolutions in the Extraordinary Shareholders' Meetings of Pulsa and Carrasco to reduce the companies' capital..

6.2. Approve the ratification of a vote in favor in the Minutes of the Meeting of the Board of Executive Officers' and the Annual and Extraordinary Shareholders' Meetings for the capital increase of Frigomerc.

6.3. Approve the ratification of the capital increase of Minerva Meats.

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 attending board members.

8. Venue and Date: São Paulo, July 7, 2015. **Presiding:** (signatures appended) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, José Luiz Rego Glaser and Dorival Antonio Bianchi.

Declaration: This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, July 7, 2015.

Fernando Galletti de Queiroz
Secretary