

MINERVA S.A.

Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022

**Minutes of the Board of Directors' Meeting
held on April 11, 2014**

Date, time and venue: April 11, 2014, at 10:00 a.m., at the Company's headquarters, located at prolongamento da Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, in the city of Barretos, state of São Paulo.

Presiding Board: Edivar Vilela de Queiroz, **Chairman;** Fernando Galletti de Queiroz, Secretary.

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

Attendance: All the members of the Company's Board of Directors attended the meeting.

Agenda and Unanimous Resolutions: In accordance with Article 19, XII of the Bylaws, the Board members unanimously resolved to recommend that the Company's representatives vote in favor of the resolutions of the Annual Shareholders' Meeting of Friasa S.A.: (i) the appointment of the Chairman and the Secretary of the Annual Shareholders' Meeting; (ii) the approval of the Annual Management Report, Balance Sheet, Cash and Loss of Profits and Auditor's Report related to the fiscal year ended December 31, 2013; (iii) the proposal and

appointment of executive officers and auditors and establishment of compensations; (iv) the appointment of a shareholder to endorse the Minutes of the Meeting.

Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered the floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attendees.

Venue and Date: Barretos, April 11, 2014. **Presiding Board:** (signed) Edivar Vilela de Queiroz, **Chairman;** Fernando Galletti de Queiroz, **Secretary.** **Attending Board Members:** (signed) Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Jose Luiz Rego Glaser, João Pinheiro Nogueira Batista and Norberto Lanzara Giangrande Junior.

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

Barretos, São Paulo, April 11, 2014

Fernando Galletti de Queiroz
Secretary