

MINERVA S.A.

Publicly-Held Company

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

Company Registry (NIRE): 35.300.344.022 CVM Code: 02093-1

**Minutes of the Board of Directors' Meeting
held on August 4, 2014**

Date, Time and Venue: August 04, 2014, at 8:00 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: (1) To establish the orientation of the votes of the members of the Board of Directors of Minerva Luxembourg S.A. ("Minerva Luxembourg") appointed by Minerva S.A. ("Company"), at the Board of Directors' Meeting of Minerva Luxembourg to be held on August 04, 2014, at 9:45 a.m., (Brasília), at which will be resolved: (a) the approval and ratification, as necessary, of the issuance by Minerva Luxembourg of debt instruments ("Bonds") maturing on January 31, 2023, in the amount of up to one hundred and fifty million dollars (US\$150,000,000.00), at a maximum interest rate of seven point seven-five percent (7.75%) per year, to be placed on the international market and offered to qualified institutional investors, resident and domiciled in the United States of America, in accordance with regulations issued by the Securities and Exchange Commission, specifically "Rule 144A" and, in other countries, except in Brazil and the United States, based on "Regulation S" ("Offering"). The Offering will consist of the issuance of additional Bonds under the terms of the indenture dated January 31, 2013, governed by the laws of the State of New York, having

as parties Minerva Luxembourg, the Company and The Bank of New York Mellon (“Indenture” and “Trustee”, respectively), according to which Minerva Luxembourg initially issued debt instruments maturing on January 31, 2023 for a total amount of eight hundred and fifty million dollars (US\$850,000,000.00); (b) the use of the net proceeds from the placement of the Bonds for the payment of other debts and for the general purposes of the Minerva Luxembourg group of companies (“Use of Proceeds”); (c) the approval and ratification, as necessary, of the signing by the Executive Officers of Minerva Luxembourg of the document relative to the issuance of the Bonds, under the terms of clause 2.02 (c) (ii) (A) of the Indenture (“Officers’ Certificate”), to be delivered to the Trustee, as well as the approval of compliance with the obligations assumed under the terms of the Officers’ Certificate; and (d) to instruct and grant the administrators of Minerva Luxembourg the powers to perform the acts necessary to implement the resolutions cited in the above items; (2) to analyze and vote on the granting of a guarantee by the Company under the Offering; (3) to authorize the Offering by Minerva Luxembourg; and (4) to authorize the Company’s Executive Board to take the necessary steps to implement the resolutions that are approved in relation to the Offering, as well as to ratify the actions already taken by the Executive Board in this respect, as applicable.

Resolutions: Following discussion of the matters on the agenda, the Company’s Board of Directors resolved unanimously and without restrictions:

1. To establish that the members of Minerva Luxembourg’s Board of Directors appointed by the Company shall, at the Meeting of the Board of Directors of Minerva Luxembourg to be held on August 04, 2014, at 09:45 a.m. (Brasília), manifest their unrestricted support for the approval and ratification, as necessary, of: (a) the Offering; (b) the Use of Proceeds; (c) the signing of the Officers’ Certificate and compliance with the obligations assumed under the terms of the Officers’ Certificate; and (d) the instruction and granting to the Company’s administrators of the powers to engage in the acts necessary to the implementation of the resolutions cited in the items above.
2. To approve the granting, by the Company, of an unconditional and irrevocable guarantee, to be constituted in accordance with the applicable regulations, that fully and supportively guarantees the obligations assumed by Minerva Luxembourg under the Offering (“Guarantee”).

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4. To authorize the Offering of the Bonds by Minerva Luxembourg, under the same terms as the debt instruments maturing on January 31, 2023 originally issued under the terms of the Indenture (except with respect to the issue date and subscription price).
5. To authorize any administrator of Minerva Luxembourg, in good faith and in compliance with the Board of Directors' Meeting, to individually take the steps necessary to implement the resolutions taken in the previous items, as well as to ratify the actions already taken in this sense by the Executive Board, as applicable.

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

Location and Date: Barretos, August 04, 2014. **Presiding Board:** (sgd) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (sgd) Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Jose Luiz Rego Glaser, Norberto Lanzara Giangrande Junior, Roberto Rodrigues and Dorival Antonio Bianchi.

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

Barretos, SP, August 04, 2014.

Fernando Galletti de Queiroz
Secretary