

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 Code 02093-1

Minutes of the Board of Directors' Meeting held on June 18, 2015

1. Date, time and venue: On June 18, 2015, at 10 a.m., in the city of São Paulo, state of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8º andar, cj. 82, CEP 04542-000, the Board of Directors' Meeting of Minerva S.A. ("**Company**") was held.

2. Presiding Board: Chairman: Edivar Vilela de Queiroz. Secretary: Eduardo Pirani Puzziello.

3. Call Notice: Call notice was waived given the attendance of all Board of Directors' members.

4. Attendance: All members of the Company's Board of Directors attended the meeting, some of them in person and others attended the meeting remotely, as authorized by the Company's Bylaws.

5. Agenda: The Company's Board members held a meeting to analyze, discuss and resolve on the ratification of the Company's capital increase, within the limit of authorized capital, approved by the Board of Directors at meeting held on March 16, 2015 ("**Capital Increase**").

6. Resolution taken: After discussing the matters, the members of the Company's Board of Directors unanimously and without restrictions resolved to:

6.1. after acknowledging the following information related to the ratification of Capital Increase:

(a) Total shares offered for subscription: at least one million, seven hundred (1,700,000) and a maximum of three million, seven hundred and seventy-five thousand, four hundred and fifty-six (3,775,456) new non-par, registered, book-entry common shares issued by Company ("**Shares**").

(b) Total subscribed and paid up shares: (i) one million, seven hundred and three thousand, four hundred and nine (1,703,409) Shares, during the period for exercising the preemptive rights, and (a) one million, seven hundred (1,700,000) Shares, which were purpose of partial ratification at the Company's Board of Directors meeting held on May 25, 2015 ("**Partial Ratification**"), were paid up through capitalization of credits held by the Investor (as defined below) from the Purchase and Sale Agreement entered into on March 18, 2014, for the acquisition of 100% of Frigorífico Matadero

Carrasco S.A.'s shares, pursuant to Article 171, paragraph 2 of the Brazilian Corporation Law, by Mr. Jose Maximino Costa Valverde, non-resident investor, individual taxpayer's register (CPF/MF) 072.948.641-95 ("**Investor**"), as assignee of Division Inversión Sudamericana SL, to whom shareholders VDQ Holdings S.A. and BRF S.A. fully assigned their preemptive rights, pursuant to Article 171, Paragraph 6 of Brazilian Corporation Law; and (b) three thousand, four hundred and nine (3,409) Shares; (ii) eighteen (18) Shares, during the period for subscription of unsubscribed shares; and (iii) revocation of three thousand and thirty-five (3,035) Shares, during the revoking period.

(c) Shares subscribed by shareholders were subscribed and paid up at their issue price of thirteen Brazilian reais and fifty centavos (R\$13.50) per share ("**Price per Share**").

6.2. whereas the minimum amount of capital stock subscription was achieved, furthermore, within the legal term for exercising preemptive rights, subscription rights of unsubscribed shares and revocation, as per Notices to Shareholders disclosed on March 17, 2015, April 16 2015, May 20, 2015, May 29, 2015, June 9, 2015 and June 18, 2015, and in view of the Partial Ratification of one million, seven hundred (1,700,000) Shares, to approve the present ratification of the Company's Capital Increase, in the amount of five thousand, two hundred and ninety-two Brazilian reais (R\$5,292.00), through the issue of three hundred and ninety-two (392) Shares, at the Price per Share;

6.3. as a result of the partial ratification herein approved, to approve the cancellation of 2,075,064 (two million, seventy-five thousand, sixty-four) Shares, unsubscribed in the scope of the Capital Increase after the period for exercising preemptive rights, period for subscription of unsubscribed shares and revoking period, in view of the possibility of partial subscription and ratification of Capital Increase, subject to the minimum limit of twenty-two million, nine hundred and fifty thousand Brazilian reais (R\$22,950,000.00), and a maximum of fifty million, nine hundred and sixty-eight thousand, six hundred and forty-nine Brazilian reais and seventy-five centavos (R\$50,968,649.75);

6.4. accordingly, and due to the Capital Increase then confirmed, the Company's capital stock will be increased by five thousand, two hundred and ninety-two Brazilian reais (R\$5,292.00), from the current nine hundred and fifty million, five hundred and ninety-two thousand, seven hundred and fifty-five Brazilian reais and fifty-four centavos (R\$950,592,755.54) to nine hundred and fifty million, five hundred and ninety-eight thousand, forty-seven Brazilian reais and fifty-four centavos (R\$950,598,047.54) through the issue of three hundred and ninety-two (392) Shares, already subscribed and paid up at the Price per Share, from the current amount of one hundred and ninety-one million, nine hundred and ninety-three thousand, three hundred and ten (191,993,310) Shares to one hundred and ninety-one million, nine hundred and ninety-three thousand and seven hundred and two (191,993,702) Shares;

6.5. to authorize the timely call of the Shareholders' Meeting to propose the amendment to Article 5 of the Company's Bylaws so as to reflect the Capital Increase herein ratified; and

6.6. to authorize the Company's Board of Executive Officers to take all necessary or appropriate measures to implement the resolutions herein approved.

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

8. Venue and Date: São Paulo, June 18, 2015. **Presiding Board:** Edivar Vilela de Queiroz, Chairman; Eduardo Pirani Puzziello, Secretary. **Attending Board members:** Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Mendonça de Barros, Dorival Antônio Bianchi, Roberto Rodrigues, Vasco Carvalho Oliveira Neto, Pedro Henrique Almeida Pinto de Oliveira, Norberto Lanzara Giangrande Júnior and José Luiz Rego Glaser.

Certificate: This is a free English translation of the original minutes drawn up in the Company's records under No. [•] on page [•].

São Paulo, June 18, 2015.

Eduardo Pirani Puzziello
Secretary