

MINERVA S.A.

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

Company Registry (NIRE): 35.300.344.022

**Minutes of the Board of Directors' Meeting
held on July 22, 2014**

Date, Time and Venue: July 22, 2014, at 10:30 a.m., at the Company's headquarters, at prolongamento da Avenida Antonio Manoç Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, in the city of Barretos, state of São Paulo.

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

Agenda and Resolutions Unanimously Taken: The Board Members decided by unanimous vote (i) to instruct the Company's representatives, in accordance with Article 19, item XII of the Company's Bylaws, to vote in favor of the increase in the capital stock of Minerva Foods Chile SpA, and (ii) to ratify all acts carried out by the Company's Executive Officers in relation to the matter approved herein.

Closure and Drawing up of the Minutes: There being no further business to

discuss, and after the Chairman offered the floor to anyone who intended to speak, 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.

Venue and Date: Barretos, July 22, 2014. **Presiding:** (undersigned) Edivar Vilela de Queiroz, **Chairman:** Fernando Galletti de Queiroz, **Secretary.** **Attending Members of the Board of Directors:** (undersigned) 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.

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

Barretos, São Paulo, July 22, 2014.

Fernando Galletti de Queiroz
Secretary