

MINERVA S.A.

Publicly-Held Company – CVM no. 20931
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

1. Date, Time and Venue: July 22, 2014, at 11:00 a.m., at the Company's headquarters, 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.

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

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

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

5. Agenda: The members of the Company's Board of Directors attended the meeting to resolve on the constitution of a subsidiary in Australia, as per Article 19, item XI of the Company's Bylaws.

6. Resolutions: After discussing the items on the Agenda, the Board members resolved unanimously and without restrictions:

6.1 As per Article 19, item XI of the Company's Bylaws, to authorize the constitution of a subsidiary in the Commonwealth of Australia, which will be governed in accordance with the Australian laws; and

6.2 To authorize the Company's Board of Executive Officers to take all the measures necessary to implement the resolution made in item 6.1 above, including the establishment of the amount and the form of payment of the capital stock.

7. 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.

8. 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, Norberto Lanzara Giangrande Júnior, Alexandre Lahoz Mendonça de Barros, José Luiz Rego Glaser, 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