

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 12:00 p.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.

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

3. Call Notice: The call notice was waived since all members of the Company's Board of Directors attended the meeting.

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 met to resolve on the incorporation of a subsidiary in Chile, pursuant to Article 19, Item XI of the Company's Bylaws.

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

6.1 Pursuant to Article 19, Item XI of the Company's Bylaws, authorize the incorporation of a subsidiary in Chile whose trade name will be Minerva Live Cattle Exports SpA, in the Republic of Chile, which will be ruled according to the Chilean laws; and

6.2 Authorize the Company's Board of Executive Officers to take all the measures necessary and sufficient to implement the resolution taken in item

6.1 above, including the definition on the amount and payment of the capital stock.

7. Closure and Drawing up of the Minutes: Closure: 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:** (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; 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, SP, July 22, 2014.

Fernando Galletti de Queiroz
Secretary