

MINERVA S.A.

Publicly-held company
Corporate Taxpayer's 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 September 25, 2015**

- 1. Date, time and venue:** September 25, 2015, at 10:00 a.m., at the headquarters of **Minerva S.A.** ("Company"), located at Rua Leopoldo Couto de Magalhães Júnior, 758, 8º andar, cjto. 82, Postal Code ("CEP") 04542-000, in the city and state of São Paulo.

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

- 3. Call notice:** The call notice was waived in view of the attendance of all members of the Board of Directors of the Company.

- 4. Attendance:** All members of the Board of Directors of the Company, with some of them attending the meeting personally while others attended the meeting remotely, as provided for in the Company's Bylaws.

- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on:

5.1. (i) instruction to the Company's representatives to vote on the resolutions of the Shareholders' Meetings of the subsidiaries Mato Grosso Bovinos S.A. ("Mato Grosso Bovinos") and CSAP – Companhia Sul Americana de Pecuária S.A. ("CSAP"), pursuant to the Company's Bylaws; (ii) increase in the interests held by the Company in Mato Grosso Bovinos and CSAP through the subscription and payment of new shares to be issued by Mato Grosso Bovinos and CSAP; (iii) drawing up and signing of all documents required for the implementation of Mato Grosso Bovinos and CSAP's capital increases.

6. Resolutions: After discussing the matters on the Agenda, the members of the Company's Board of Directors decided, unanimously and without any restrictions:

6.1. to approve: (i) the instruction that the Company's legal representatives exercise their voting rights to approve the matters on the Agendas of the Extraordinary Shareholders' Meetings of the subsidiaries Mato Grosso Bovinos and CSAP; (ii) increase in the interests held by the Company in Mato Grosso Bovinos and CSAP through the subscription and payment of new shares to be issued by Mato Grosso Bovinos and CSAP, respectively; (iii) drawing up and signing of all documents required for the implementation of Mato Grosso Bovinos and CSAP's capital increases.

7. Closure and drawing up of the minutes: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and 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. Place and date: São Paulo-SP, September 25. **Presiding:** (undersigned) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, 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.

Declaration: This is a free English translation of the original minutes drawn up in the Book of Minutes of the Company's Board of Directors' Meetings No 10, pages 18 to 20.

São Paulo, September 25, 2015.

Fernando Galletti de Queiroz
Secretary