

## **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 May 26, 2015**

**1. Date, time and venue:** The Board of Directors' Meeting of Minerva S.A. ("Company") was held on May 26, 2015, at 9:00 a.m., at Rua Leopoldo Couto de Magalhães Júnior, nº 758, 8º andar, cj. 82, CEP 04542-000, in the city and state of São Paulo.

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

**3. Call Notice:** Call notice was sent to the members of the Company's Board of Directors on May 11, 2015.

**4. Attendance:** Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Norberto Lanzara Giangrande Junior, Alexandre Lahoz Mendonça de Barros, Vasco Carvalho Oliveira Neto, Pedro Henrique Almeida Pinto de Oliveira and Roberto Rodrigues attended the meeting.

**5. Agenda:** To resolve on the election of the Chief Operations Officer, the new position approved by the Company's Special Shareholders' Meeting held on May 7, 2015.

**6. Resolutions Taken by Unanimous Vote:** After discussing the matters of the agenda, the members of the Company's Board of Directors resolved the following:

6.1 To approve, by unanimous vote, the election of **Iain Anderson Mars**,

British, married, with offices at Prolongamento da Avenida Antonio Manço Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, in the city of Barretos, state of São Paulo, bearer of National Registry of Foreigners (RNE) number V322482-Z and inscribed in the roll of corporate taxpayers (CPF) under number 100.722.988-02, to the position of Company's Chief Operations Officer, with a two(2)-year term of office, effective until the conclusion of the unified two(2)-year term of office of the Executive Officers elected by the Board of Directors' Meeting held on April 24, 2014 and May 14, 2014.

6.1.1 As per item 6.1.2 below, the executive officer elected herein will take office and be duly authorized to exercise his duties within thirty (30) days as of today, by signing the term of investiture drawn up in the Minutes Book of the Board of Executive Officers.

6.1.2 In order to take office and be authorize to exercise his duties, the executive officer elected herein shall: (1) declare that he is not impeded from performing any acts related to the Company's management, in accordance with Article 147, paragraph 4 of Law 6404, of December 15, 1976, as amended, and Article 2 of CVM Instruction 367/02; and (2) sign the Statement of Consent of the Management referred to in BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange *Novo Mercado* Listing Regulations.

6.2 In view of the resolution taken in item 6.1 above, to agree that the Company's Board of Executive Officers is now composed of the following members, elected to unified two(2)-year term of office, effective until the first Board of Directors' Meeting to be held after the annual shareholders' meeting that will resolve on the Company's accounts for the year ending December 31, 2015:

- (i) **Fernando Galletti de Queiroz**, Brazilian, married, business administrator, resident and domiciled at Rua 14, n.º 867, Bairro Jardim de Alah, CEP 14780-690, in the city of Barretos, state of São Paulo, bearer of Identity Card (RG) number 25.569.055 and inscribed in the roll of

individual taxpayers (CPF) under number 071.418.418-73, to the position of Chief Executive Officer;

(ii) **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian, married, business administrator, resident and domiciled at Rua Marcos Lopes, Apto 51, n<sup>o</sup> 189, Bairro Vila Nova Conceição, CEP 04513-080, in the city and state of São Paulo, bearer of Identity Card (RG) number 27.950.462-7 and inscribed in the roll of individual taxpayers (CPF) under number 296.300.688.85, to the position of Chief Financial Officer;

(iii) **Wagner José Augusto**, Brazilian, divorced, business administrator, resident and domiciled at Rua Álvaro da Cunha Barros, 673, apto 601, CEP 14530-000, in the city of Miguelópolis, state of São Paulo, bearer of Identity Card (RG) number 8.892.828-7 and inscribed in the roll of individual taxpayers (CPF) under number 864.272.708.00, to the position of Chief Supply Officer;

(iv) **Luis Ricardo Alves Luz**, Brazilian, married, production engineer, resident and domiciled at Alameda Costa Rica, n<sup>o</sup> 141, Bairro City Barretos, CEP14784-014, in the city of Barretos, state of São Paulo, bearer of Identity Card (RG) number 24.245. 575- X and inscribed in the roll of individual taxpayers (CPF) under number 195.056.768.08, to the position of Chief Commercial and Logistics Officer;

(v) **Eduardo Pirani Puzziello**, Brazilian, married, business administrator, resident and domiciled at Rua Tuim, n.º 444, apto 22, CEP 04514-101, in the city and state of São Paulo, bearer of Identity Card (RG) number 17.690.162-0 and inscribed in the roll of individual taxpayers (CPF) under number 283.498.158-25, to the position of Chief Investor Relations Officer;

(vi) **Frederico Alcântara de Queiroz**, Brazilian, married, business administrator, resident and domiciled at Rua 14, n.º 253, apartamento 9,

CEP 014780-040, in the city of Barretos, state of São Paulo, bearer of Identity Card (RG) number 22.931.561-6 and inscribed in the roll of individual taxpayers (CPF) under number 260.599.378-70, to the position of Executive Officer;

(vii) **Gabriel Inchausti Blixen**, Uruguayan, married, economist, with offices at Rua Leopoldo Couto de Magalhães Junior, n. 758, 8º andar, cjto 82, CEP 04542-000, in the city of Barretos, state of São Paulo, bearer of National Registry of Foreigners (RNE) number V981047-H and inscribed in the roll of corporate taxpayers (CPF) under number 236.807.128-80, to the position of Executive Officer; and

(viii) **Iain Anderson Mars**, British, married, with offices at Prolongamento da Avenida Antonio Manço Bernardes, s/n, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, in the city of Barretos, state of São Paulo, bearer of National Registry of Foreigners (RNE) number V322482-Z and inscribed in the roll of corporate taxpayers (CPF) under number 100.722.988-02, to the position of Chief Operations Officer.

**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 members. **Venue and Date:** São Paulo, May 26, 2015. **Presiding Board:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors Attending the Meeting:** Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz; Norberto Lanzara Giangrande Junior; Alexandre Lahoz Mendonça de Barros; Vasco Carvalho Oliveira Neto; Pedro Henrique Almeida Pinto de Oliveira and Roberto Rodrigues.

**Certificate:** This is a free translation of the original minutes drawn up in the Minutes Book of the Company's Board of Directors number 09, on pages 86 to 90.

São Paulo, May 26, 2015.

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**Fernando Galletti de Queiroz**  
**Secretary**