

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 September 29, 2014

- 1. Date, time and venue:** September 29, 2014, at 9:30 a.m., at the Company's head offices, in the city of Barretos, State of São Paulo, at prolongamento da Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545.
- 2. Presiding:** Edivar Vilela de Queiroz, **Chairman**; Fernando Galletti de Queiroz, Secretary.
- 3. Call notice:** Previous call notice is exempted 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 and Resolutions Taken Unanimously:** the Board members unanimously resolved: (i) to instruct the Company's representatives, pursuant to Article 19, XII of the Company's Bylaws, to vote favorably to the resolution of the Board of Directors' Meeting of Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., the Company's subsidiary on: 1. the renewal of surety with HSBC Bank Brasil S.A., in the amount of eight million, three hundred seventy-one thousand, nine hundred, seventy-eight reais and ninety-four centavos (R\$ 8,371,978.94) and 2. the renewal of surety with BES Investimento do Brasil S.A. –

Banco de Investimento, in the amount of five million, nine hundred, eighty-nine thousand, one hundred, forty-two reais and ninety-six centavos (R\$5,989,142.96) and (ii) ratify all the acts practiced by the Company's officers related to the matter approved herein.

6. 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, September 29, 2014. **Presiding:** (signed) Edivar Vilela de Queiroz, **Chairman:** Fernando Galletti de Queiroz, **Secretary.** **Attending Members of the Board of Directors:** (signed) Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz, Alexandre Lahoz Mendonça de Barros, Jose Luiz Rego Glaser, Roberto Rodrigues, Norberto Lanzara Giangrande Junior and Dorival Antonio Bianchi.

Certificate: I certify this is a free English translation of the minutes drawn up in the Book of Minutes of the Company's Board of Directors' Meeting.

Barretos, September 29, 2014.

Fernando Galletti de Queiroz

Secretary