

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 April 24, 2014**

Date, time and venue: April 24, 2014, at 5:00 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.

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

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

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

Agenda: To resolve on (i) the election of the Chairman and Vice-Chairman of the Company's Board of Directors; and (ii) the election of the members of the Company's Board of Executive Officers.

Unanimous Resolutions: The Board of Directors unanimously resolved: to elect Edivar Vilela de Queiroz Chairman of the Company's Board of Directors and Antonio Vilela de Queiroz as Vice-Chairman of the Company's Board of Directors; and to elect **Fernando Galletti de Queiroz**, Brazilian, married, business administrator, resident and domiciled at Rua 14, nº 867, Bairro Jardim de Alah, CEP 14780-690, in the city of Barretos, state of São Paulo, bearer of

identification document (RG) no. 25.569.055 and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 071.418.418-73, as Chief Executive Officer; **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian, married, business administrator, resident and domiciled at Rua Marcos Lopes, 51, Bairro Vila Nova Conceição, CEP 04513-080, in the city and state of São Paulo, bearer of identification document (RG) no. 27.950.462-7 and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 296.300.688-85, as Chief Financial Officer; **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 identification document (RG) no. 8.892.828-7 and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 864.272.708-00, as Supply Officer, **Luis Ricardo Alves Luz**, Brazilian, married, production engineer, resident and domiciled at Alameda Costa Rica, no. 141, Bairro City Barretos, CEP 14784-014, in the city of Barretos, state of São Paulo, bearer of identification document no. 24.245.575-X and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 195.056.768-08, as Commercial and Logistics Officer; **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 identification document no. 22.931.561-6 and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 260.599.378-70, as Executive Officer and **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 identification document no. 17.690.162-0 and inscribed in the roll of individual taxpayers (CNPJ/MF) under no. 283.498.158-25, as Investor Relations Officer. The elected Officers elected herein accepted their nominations and were invested in their positions upon signature of the respective terms of investiture in the Company's Board of Executive Officers Minutes Book, declaring that they were not impeded from performing mercantile activities, pursuant to Article 147 of Law 6404/76, either by special law or in view of being convicted, or under the effects thereof, preventing them, even temporarily, from holding public positions, or due to bankruptcy, malfeasance,

bribery, graft, embezzlement, or crimes against welfare, against Brazil's financial system, against the antitrust laws, and against consumer relations, public faith or property.

Closure and Drawing up of the Minutes: There being no further business to discuss, the Chairman offered the floor, which was declined and the meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attendees.

Venue and Date: Barretos, April 24, 2014. Presiding: 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; Norberto Lanzara Giangrande Junior; Alexandre Lahoz Mendonça de Barros; José Luiz Rego Glaser; Dorival Antonio Bianchi and Roberto Rodrigues.

This is a free English translation of the original minutes drawn up in the
Company's records.

Barretos, April 24, 2014.

Fernando Galletti de Queiroz
Secretary