

**MINERVA S.A.**

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14  
Company Registry (NIRE): 35.300.344.022

**Meeting Minutes of the Board of Directors  
held on June 16, 2015**

- 1. Date, Time and Venue:** Held on June 16, 2015, at 5:00 pm, at the Company's offices in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Junior, No. 758, 8th floor, cj. 82, Zip Code 04542-000.
- 2. Presiding Board:** Edivar Vilela de Queiroz, Chairman; Eduardo Pirani Puzziello, Secretary.
- 3. Call Notice:** Prior notice waived due to the presence of all members of the Company's Board of Directors.
- 4. Attendance:** All members of the Company's Board of Directors, some of them physically attending the meeting, others remotely attending the meeting, as permitted by the Company's Bylaws.
- 5. Agenda:** Members of the Board of Directors gathered together to examine, discuss and deliberate on the rectification of the amount and number of shares of the Company's capital increase on the Company's common shares that were erroneously in the minutes of the Board of Directors meeting held on June 15, 2015 as a result of the conversion of all the Company's outstanding debentures on this date and issued under the 2<sup>nd</sup> Issuance of Public Debentures Indenture, Mandatorily Convertible into Shares, of the Subordinated Species, in a Single Series of Minerva S.A., as amended ("Debentures" and "Deed", respectively).
- 6. Resolutions taken:** After discussing the matter, the members of the Board of Directors, unanimously and without any restrictions, resolved:

6.1. To approve, the rectification of the minutes of the Board of Directors meeting held on June 15, 2015 in which was approved the mandatory conversion of 93,492 (ninety three, four hundred and ninety two) Debentures in order to establish that (i) the effective amount of the Company's capital increase as a result of the conversion of all the Company's outstanding debentures was R\$ 93,491,657.14 (ninety three million, four hundred and ninety one thousand, six hundred and fifty seven reais and fourteen centavos) **and not** R\$ 93,491,999.42 (ninety three million, four hundred and ninety one thousand, nine hundred and ninety nine reais and forty two centavos), as a was in the minutes of such meeting and (ii) the number of common shares effectively issued as a result of the conversion of all the Company's outstanding debentures was 12,291,248 (twelve million, two hundred and ninety one thousand, two hundred and forty eight) shares **and not** 12,291,293 (twelve million, two hundred and ninety one thousand, two hundred and ninety three) common shares.

6.1 In face of the rectification approved, the wording of the item 6.1 of the minutes of the Board of Directors' meeting held on June 15, 2015 is as follows:

*“6.1. To approve, in accordance with the Deed, the annotation of the increase in the Company's share capital amounting to R\$ 93,491,657.14 (ninety three million, four hundred and ninety one thousand, six hundred and fifty seven reais and fourteen centavos) as a result of the mandatory conversion of 93,492 (ninety three, four hundred and ninety two) outstanding Debentures on this date, due to the maturity of the Debentures on the date hereof, to the conversion price of R\$ 7.60636 (seven whole, sixty thousand, six hundred and thirty six hundredths of thousandths reais) per share, on 12,291,248 (twelve million, two hundred and ninety one thousand, two hundred and forty eight) common shares issued by the Company. The shares issued have the same characteristics and conditions and will be entitled to all statutorily rights and advantages attributed to the other common shares issued by the Company, and will fully participate in all dividends, interest on the equity and other benefits that may be distributed by the Company as of this date.*

*6.1.1. To establish that, as a result of the conversion hereby approved, the Company's share capital increased from R\$ 857,101,098.40 (eight hundred*

*fifty seven million, one hundred and one thousand, ninety eight reais and forty centavos), divided into 179,702,062 (one hundred seventy nine million, seven hundred and two thousand and sixty two) nominative common shares, with no par value issued by the Company, to R\$ 950,592,755.54 (nine hundred and fifty million, five hundred and ninety two thousand, seven hundred fifty five reais and fifty four centavos), divided into 191,993,310 (one hundred and ninety one million, nine hundred and ninety three, three hundred and ten) nominative common shares, with no par value issued by the Company.*

*6.1.2. To establish that the issuance for the public distribution of the Debentures and the respective approved offer, with the exception of the preemptive rights of shareholders, in accordance with Article 172, item I of the Law 6,404/76, there is no right therefore to preference to the other shareholders when issuing shares resulting from the conversion of debentures as per the sections 6.1 and 6.1.1 above.*

6.1.1. All other resolutions taken in the Board of Directors' meeting held on June 15, 2015 and that were not mentioned in this minutes are ratified and remain unchanged.

**7. Closure and Drawing up of Minutes:** With nothing else to be discussed, the Chairman offered the floor to whomever wished to use it, as no one did, he deemed the works over and discontinued the meeting for the time necessary to draw up these minutes, which, after the meeting, was read, approved and signed by all present. **Location and Data:** São Paulo, June 16, 2015. **Desk:** (aa) Edivar Vilela de Queiroz, Chairman; Eduardo Pirani Puzziello, Secretary. **Board of Directors' Members in Attendance:** (aa) Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz; Alexandre Lahoz Mendonça de Barros; Jose Luiz Rego Glaser; Norberto Lanzara Giangrande Junior; Roberto Rodrigues; Dorival Antonio Bianchi; Pedro Henrique Almeida Pinto de Oliveira; Vasco Carvalho Oliveira Neto.

**Certificate:** I certify that this is a true copy of the minutes recorded in the Meeting Minutes Book of the n Company's Board of Directors 09 to fls. 95 to 98

São Paulo, June 16, 2015.

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**Eduardo Pirani Puzziello**  
**Secretary**