

**MINERVA S.A.**

*Publicly-Held Company*

CNPJ/MF no. 67.620.377/0001-14  
NIRE 35.300.344.022 – CVM 02093-1

**Minutes of the Annual Shareholders' Meeting  
held on April 23, 2015**

- 1. DATE, TIME AND PLACE:** Meeting held on April 23, 2015, at 10 AM, at the Company's principal place of business, in the extension of Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the City of Barretos, State of São Paulo.
- 2. CALL OF MEETING:** The notice of meeting was published, as established in article 124 of Law 6404, of December 15, 1976, as amended (“Law of Corporations”), in the “State Official Journal of São Paulo,” issues of April 8, 9 and 10, 2015, pages 47, 45 and 99, respectively; in the newspaper “O Estado de São Paulo,” issues of April 8, 9 and 10, 2015, pages B7, B6 and B11, respectively; and in the newspaper “O Diário” (Barretos), issues of April 8, 9 and 10, 2015, pages 3, 3 and 3, respectively.
- 3. ATTENDANCE:** Shareholders representing 64.9011% of the Company's voting stock were present, as per the signatures on the Shareholders' Attendance Book. Messrs. (i) Eduardo Pirani Puzziello, representative of the Company's Management, (ii) Sérgio Yassunori Ishikawa, representative of BDO RCS Auditores Independentes S.S., independent auditor of the Company, and (iii) Luiz Cláudio Fontes, permanent member of the Audit Committee, were present, pursuant to articles 134, par. 1, and 164, head provision, of the Law of Corporations.
- 4. BOARD:** The chairman and secretary of the meeting were Mr. Edivar Vilela de Queiroz and Ms. Juliana Helena Desani Garcia, respectively.
- 5. PUBLICATIONS AND DISCLOSURE:** The management report, the financial statements and the report of BDO RCS Auditores Independentes S.S. were published on March 13, 2015 in the newspapers “Diário Oficial do Estado de São Paulo,” on pages 15 to 25, “O Estado de São Paulo,” on pages B19 to B24,

and “O Diário” (Barretos), on pages 3 to 8. The above-mentioned documents were also made available to the shareholders at the Company's principal place of business and published on the websites of the Brazilian Securities and Exchange Commission (“CVM”), of BM&FBOVESPA S.A. – São Paulo Stock, Commodities and Futures Exchange (“BM&FBOVESPA”) and of the Company on March 23, 2015, one (1) month before the present date, pursuant to the Law of Corporations and CVM regulation applicable.

**6. AGENDA:** The Company's shareholders met to examine, discuss and vote with regard to the following agenda: (i) the managers' accounts, the management report, the financial statements and the independent auditors' report, all of them referring to the fiscal year ended on December 31, 2014; (ii) allocation of the result of the fiscal year ended on December 31, 2014; and (iii) the proposal for global remuneration of the managers for the fiscal year of 2015.

**7. RESOLUTIONS ADOPTED:** The shareholders' meeting was called to order and the documents and proposals of the agenda did not need to be read. After examination, discussion and vote on the matters, the shareholders resolved the following:

7.1. To approve, by unanimous vote, the drawing up of the minutes in the form of a summary of facts, including dissension and protests, with transcription of the adopted resolutions only, pursuant to article 130, par. 1, of the Law of Corporations, and publication of the minutes removing the shareholders' signatures, under article 130, par. 2, of the Law of Corporations.

7.2. To approve, in their entirety and without exceptions, by unanimous vote, abstentions not considered, the managers' accounts, the management report, the financial statements and the independent auditor's report, all of them referring to the fiscal year ended on December 31, 2014.

7.3. To approve, by unanimous vote, the proposal for allocation of the loss assessed for the period, in the amount of four hundred eighteen million, two hundred twenty-seven thousand, four hundred thirty-six reais and sixteen centavos (R\$ 418,227,436.16) to the Company's retained losses account, as demonstrated in the Company's financial statements. Since the Company assessed losses in the fiscal year ended on December 31, 2014, no dividends and other earnings will be distributed to the shareholders, under article 201 of the Law

of Corporations.

7.4. To approve, by majority vote, abstentions not considered, the annual global remuneration of Managers for the fiscal year of 2015, in the amount of up to nine million reais (R\$ 9,000,000.00), and it is incumbent upon the Board of Directors to distribute the approved global remuneration to the managers.

7.5. As requested by shareholders representing more than two per cent (2%) of the Company's voting stock, to approve, by majority vote, abstentions not considered, the establishment of the Company's Audit Committee with term of office until the Annual Shareholders' Meeting that will examine the accounts of the fiscal year to end on December 31, 2015, under article 161, of the Law of Corporations, and article 2, of CVM Instruction no. 324/2000.

7.6. To approve, by majority vote, abstentions not considered, the establishment of three (3) permanent members and three (3) substitute members to form the Company's Audit Committee.

7.7. To elect, by majority vote, abstentions not considered, the following persons as members of the Company's Audit Committee, with term of office until the Annual Shareholders' Meeting that will examine the accounts of the fiscal year to end on December 31, 2015:

(i) Mr. LUIZ CLAUDIO FONTES, Brazilian, married, entrepreneur, resident and domiciled in the City of São Paulo, State of Paulo, at Rua Iubatinga, n.º 250, apto. 151, CEP 05716-110, holder of Identity Card (RG) no. 37.410.273-9, issued by SSP-SP, enrolled in the Individual Taxpayer Register/Finance Ministry (CPF/MF) under no. 331.194.577-87, to hold the position of permanent member of the Audit Committee;

(ii) Mr. BENEDITO DA SILVA FERREIRA, Brazilian, married, economist, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Edson, n.º 159, apartamento 161, 16.º andar, Campo Belo, CEP 04.618-030, holder of Identity Card (RG) no. 4.484.146-2, issued by SSP/SP, enrolled in the CPF/MF under no. 066.175.738-20, to hold the position of permanent member of the Audit Committee;

(iii) Mr. LUIZ MANOEL GOMES JÚNIOR, Brazilian, single, attorney, resident and domiciled in the City of Barretos, State of São Paulo, with

business office at Rua 16, n.º 311, CEP 14780-050, duly registered with the Brazilian Bar Association (OAB/SP) under no. 123.351, and enrolled in the CPF/MF under no. 101.095.168-85, to hold the position of permanent member of the Audit Committee;

(iv) Mr. NEWTON KLAYTON DOS ANJOS MENCINAUKIS, Brazilian, married, audit manager, resident and domiciled in the City of Taboão da Serra, State of Paulo, at Rua David da Silva Meirelles, n.º 348, CEP 06770-160, holder of Identity Card (RG) no. 32.085.008-0, issued by SSP-SP, enrolled in the CPF/MF under no. 284.490.348-48, to hold the position of substitute member of the Audit Committee for Mr. Luiz Claudio Fontes;

(v) Mr. MARCELO SCAFF PADILHA, Brazilian, married, attorney, resident and domiciled in the City of São Paulo, State of São Paulo, at Praça Amadeu Amaral, n.º 84, apto. 32, Bela Vista, CEP 01327-010, holder of Identity Card (RG) no. 11.219.680-9, issued by SSP/SP, enrolled in the CPF/MF under no. 106.514.908-55, to hold the position of substitute member of the Audit Committee for Mr. Benedito da Silva Ferreira; and

(vi) Mr. EMERSON CORTEZIA DE SOUZA, Brazilian, married, attorney, resident and domiciled in the City of Barretos, State of São Paulo, with business office at Rua 16, n.º 311, CEP 14780-050, holder of Identity Card (RG) no. 21.723.487-2, issued by SSP/SP, enrolled in the CPF/MF under no. 156.133.098-17, to hold the position of substitute member of the Audit Committee for Mr. Luiz Manoel Gomes Júnior.

7.7.1. Based on the information provided to the Company's management, under the terms of the applicable legislation, the shareholders were informed that the members of the Audit Committee meet the requirements of article 162 of the Law of Corporations and are able to represent, without any exception, that they meet the requirements set forth in article 147 and article 162, par. 2, of the Law of Corporations.

7.7.2. The members elected to the Audit Committee will take office within thirty (30) days as of the present date, upon signature (i) of the respective instrument of investiture to be drawn up in the Company's record and a statement of non-impediment under item 7.7.1 above; and (ii) of the

respective Statement of Consent of the Audit Committee's members, in the form of Exhibit C of the Novo Mercado Listing Regulation.

7.7.3. To state that the remuneration of the Audit Committee's members will be equivalent to 10% of the fixed remuneration which, on average, is set for the Company's officers, excluding benefits, allowances and profit share paid to the officers, pursuant to article 162, par. 3, of the Law of Corporations.

7.7.4. The substitute members of the Audit Committee will be remunerated only when they work replacing permanent members.

7.8. These minutes were received and initialed by the Chairman of the Board. The shareholders' votes will be filed in the Company's principal place of business, including their abstentions.

**CLOSING:** There being nothing further to discuss, the meeting was adjourned for these minutes to be taken; after that, the minutes were read, approved and signed by the members present. Barretos, April 23, 2015. Board: Edivar Vilela de Queiroz – Chairman; Juliana Helena Desani Garcia – Secretary. Manager Present: Eduardo Pirani Puzziello - Investors Relations Officer. Representative of the Independent Auditors Present: Sérgio Yassunori Ishikawa – CRC 1SP224021/O-5. Representative of the Audit Committee: Luiz Cláudio Fontes.

*These minutes are a true copy of the minutes drawn up in the Company's Book of Minutes of Shareholders' Meeting no. 6, on pages 52 to 61.*

Board:

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Edivar Vilela de Queiroz  
Chairman

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Juliana Helena Desani Garcia  
Secretary