

**MINERVA S.A.**

**Corporate Taxpayer ID (CNPJ): 67.620.377/0001-14**

**Company Registry (NIRE): 35.300.344.022**

**Minutes of the Board of Directors' Meeting**

**Held on April 07, 2014**

**Date, Time and Venue:** April 7, 2014, at 9:00 a.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 Board:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.

**Call Notice:** The call notice was waived given the presence of all Board members.

**Attendance:** All the Company's Board members were present.

**Agenda and Unanimous Resolutions:** It was unanimously decided to instruct the Company's representatives, in accordance with Article 19, XII of the Bylaws, to vote in favor of the resolutions of the Annual Shareholders' Meeting to be held at Minerva Ganadera S.A., as the controlling shareholder, regarding: (i) the appointment of the Chairman and Secretary of the Annual Shareholders' Meeting; (ii) the analysis of the Executive Board's Annual Report and Balance Sheet for the fiscal year ended December 31, 2013; (iii) the non-payment of profits corresponding to the fiscal year ended December 31, 2013, given that the

Company is in the pre-operational phase; (iv) the analysis of the Report of Receiver corresponding to the fiscal year ended December 31, 2013; (v) the appointment of executive officers and receivers, and the determination of compensation; and (vi) the appointment of the shareholder to endorse the Minutes of the Meeting.

**Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered to the floor to anyone who intended to speak and, 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 of those present.

**Venue and Date:** Barretos, April 07, 2014. **Presiding Board:** (undersigned) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (undersigned) Edivar Vilela de Queiroz; Antonio Vilela de Queiroz; Ibar Vilela de Queiroz; Alexandre Lahoz Mendonça de Barros; José Luiz Rego Glaser; João Pinheiro Nogueira Batista; and Norberto Lanzara Giangrande Junior.

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

Barretos, April 07, 2014

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Fernando Galletti de Queiroz  
Secretary