

**MINERVA S.A.**

*Publicly-held Company*

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM No. 02093-1

**Minutes of the Board of Directors' Meeting  
held on July 7<sup>th</sup>, 2017.**

- 1. Date, Time and Place:** Held on July 7<sup>th</sup>, 2017, at 9 a.m., in the office of Minerva S.A. (the “**Company**”), located in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, No. 758, 8<sup>th</sup> floor, suite 82, Postal Code 04542-000.
- 2. Presiding:** Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary.
- 3. Call Notice:** The call notice was sent to the members of the Company’s Board of Directors on June 21<sup>st</sup>, 2017.
- 4. Attendance:** Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Jose Luiz Rego Glaser, Sergio Carvalho Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseaidan, Abdulaziz Saleh Al-Rebdi and Roberto Rodrigues in person at the place of the meeting and Ibar Vilela de Queiroz and Alexandre Lahoz Mendonça de Barros participating remotely, as allowed by the Company’s Bylaws.
- 5. Agenda:** The members of the Company’s Board of Directors have gathered to analyze, discuss and resolve upon the following agenda:
  - 5.1.** The ratification of the vote casted in the Extraordinary General Shareholders’ Meeting of Pul Argentina S.A. (“**Pul Argentina**”), a company controlled by the Company, whereby a capital increase of Pul Argentina was approved;
  - 5.2.** The ratification of the vote casted in the Extraordinary General Shareholders’ Meeting of Lytmer S.A. (“**Lytmer**”), a company controlled by the Company, whereby a capital increase of Lytmer was approved;

**5.3.** The ratification of the vote casted in the Extraordinary General Shareholders' Meeting of Minerva Indústria e Comércio de Alimentos S.A. ("**Minerva Alimentos**"), a company controlled by the Company, whereby a capital increase of Minerva Alimentos was approved;

**5.4.** The ratification of the vote casted in the 4<sup>th</sup> Amendment to the Articles of Association of Minerva Comercializadora de Energia Ltda. ("**Minerva Energia**"), a company controlled by the Company, whereby new Officers of Minerva Energia were appointed and the restatement of Minerva Energia's articles of association was approved;

**5.5.** The ratification of the vote casted in the 17<sup>th</sup> Amendment to the Articles of Association of Intermeat – Assessoria e Comércio Ltda. ("**Intermeat**"), a company controlled by the Company, whereby new Officers of Intermeat were appointed and the restatement of Intermeat's articles of association was approved; and

**5.6.** The ratification of the vote casted in the Extraordinary General Shareholders' Meeting of Minerva Live Cattle Exports Spa ("**Minerva Live Cattle**"), a company controlled by the Company, whereby a capital increase of Minerva Live Cattle was approved.

**6. Resolutions Taken:** After examining the matters within the agenda, the present members of the Board of Directors of the Company, without any restrictions or exceptions and by unanimity of votes, have decided as follows:

**6.1.** Approve the ratification of the favorable vote casted in the Extraordinary General Shareholders' Meeting of Pul Argentina that approved its capital increase;

**6.2.** Approve the ratification of the favorable vote casted in the Extraordinary General Shareholders' Meeting of Lytmer that approved its capital increase;

**6.3.** Approve the ratification of the favorable vote casted in the Extraordinary General Shareholders' Meeting of Minerva Alimentos that approved its capital increase;

**6.4.** Approve the ratification of the favorable vote casted in the 4<sup>th</sup> Amendment to the Articles of Association of Minerva Energia that approved the appointment of new Officers and the restatement of its articles of association;

**6.5.** Approve the ratification of the favorable vote casted in the 17<sup>th</sup> Amendment to the Article of Association of Intermeat that approved the appointment of new Officers and the restatement of its articles of association;

**6.6.** Approve the ratification of the favorable vote casted in the Extraordinary General Shareholders' Meeting of Minerva Live Cattle that approved its capital increase;

**6.7.** Acknowledge, pursuant to article 18 of the Company's By-laws, the resignation presented by Mr. Edvair Vilela de Queiroz in regard to the offices held by him in the following companies controlled by the Company: (i) Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. (ii) Minerva Log S.A.; and (iii) Minerva Indústria e Comercio de Alimentos S/A, as per the respective resignation letters presented by Mr. Edvair Vilela de Queiroz on July 6<sup>th</sup>, 2017;

**6.8.** Approve, pursuant to article 18 of the Company's By-laws, the vote to be casted by the Company in the Extraordinary General Shareholders' Meeting of Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., to be held on July 10<sup>th</sup>, 2017, as to approve the amendment to its by-laws;

**6.9.** Acknowledge that, despite the fact that the resolutions taken in accordance with items 6.7 and 6.8 above were not included within the agenda of the present meeting, such resolutions are deemed valid, pursuant to article 18 of the Company's By-laws, since they were approved by the unanimity of the votes of the members of the Company's Board of Directors; and

**6.10.** Authorize the officers and/or attorneys-in-fact of the Company to perform all measures, carry out all acts and sign all documents, public or private, which may be necessary for the effective and complete implementation of the resolutions approved above.

**7. Closing and Drawing up of Minutes:** There being no further business to discuss, the Chairman offered the floor to whoever intended to speak and, as no-one demonstrated interest in providing any statement, he declared the works concluded and adjourned the meeting for the period of time necessary to draw up these minutes, which was read, approved and signed by all of those present. **Place and Date:** São Paulo, July 7<sup>th</sup>, 2017. **Presiding:** (sgd) Edivar Vilela de Queiroz - Chairman; Fernando Galletti de Queiroz - Secretary. **Present members of the Board of Directors:**

(sgd) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Jose Luiz Rego Glaser, Sergio Carvalho Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseidan, Abdulaziz Saleh Al-Rebdi and Roberto Rodrigues in person at the place of the meeting and Ibar Vilela de Queiroz and Alexandre Lahoz Mendonça de Barros participating remotely, as allowed by the Company's Bylaws.

**Declaration:** This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of Board of Directors' Meetings No. 11 on pages 117 to 120.

São Paulo, July 7<sup>th</sup>, 2017.

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Edivar Vilela de Queiroz  
**Chairman**

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Fernando Galletti de Queiroz  
**Secretary**