

## **MINERVA S.A.**

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

### **Minutes of the Board of Directors' Meeting held on April 16, 2015**

**1. Date, time and venue:** the Board of Directors' meeting of Minerva S.A. ("**Company**") was held on April 16, 2015, at 5:00 p.m., at Rua Leopoldo Couto de Magalhães Júnior, nº 758, 8º andar, cj. 82, CEP 04542-000, in the city and state of São Paulo.

**2. Presiding:** Chairman: Edivar Vilela de Queiroz. Secretary: Fernando Galletti de Queiroz.

**3. Call Notice:** Call notice was waived due to the attendance of all members of the Board of Directors.

**4. Attendance:** All members of the Company's Board of Directors attended the meeting, some of them in person and others attended the meeting remotely, as authorized by the Company's Bylaws.

**5. Agenda:** The members of the Company's Board of Directors held a meeting to analyze, discuss and resolve on the extension of the term for exercising the preemptive right for subscription of shares within the scope of the capital increase, within the authorized capital limit, approved by the Company's Board of Directors in a meeting held on March 16, 2015.

**6. Resolutions:** After discussing the matter, the members of the Company's Board of Directors by unanimous vote and without restrictions resolved to approve the extension of the term for exercising the preemptive right of the current shareholders of the Company in the subscription of common shares within the scope of the private capital increase in the same proportion as their interests in the Company's capital stock, as approved by the Company's Board of Directors Meeting of March 16, 2015, and disclosed to the market in the Material Fact dated March 16, 2015 and the Notice to Shareholders, so that the term for exercising the preemptive right, initially scheduled to end on April 17, 2015, will now end on May 27, 2015. The other terms and conditions related to the capital increase remain the same.

Due to the resolution above, the Company's Board of Executive Officers is hereby authorized to practice all the acts necessary to implement the extension of the term

for exercising the preemptive right, approved herein, and carry out necessary disclosures on this regard pursuant to the applicable regulation.

**7. Closure, Drawing up and Approval of the Minutes:** There being no other business to discuss and after the Chairman offered the floor to anyone who intended to speak, 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 attending Board members. **Venue and Date:** São Paulo, April 16, 2015. **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, Alexandre Mendonça de Barros, Dorival Antônio Bianchi, Roberto Rodrigues, Vasco Carvalho Oliveira Neto, Pedro Henrique Almeida Pinto de Oliveira, Norberto Lanzara Giangrande Júnior and José Luiz Rego Glaser.

**Declaration:** This is a free English translation of the original minutes drawn up in the Minutes Book of the Company's Board of Directors Meeting no. 9, pages 73 to 75.

São Paulo, April 16, 2015.

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**Fernando Galletti de Queiroz**  
Secretary