

MINERVA S.A.

Publicly-Held Company

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

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

Minutes of the Board of Directors' Meeting held on May 25, 2015

1. Date, Time and Venue: The Board of Directors' Meeting of Minerva S.A. ("**Company**") was held on May 25, 2015, at 10:00 a.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: The call notice was waived since all members of the Company's Board of Directors attended the meeting.

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: The members of the Board of Directors met to analyze, discuss and resolve on the partial ratification of the Company's capital increase, within the limit of authorized capital, approved by the Board of Directors on a meeting held on March 16, ("**Capital Increase**").

6. Resolutions Taken: After discussing the matter in the Agenda, the Board members resolved unanimously and without restrictions: to approve, after being informed that the assignee of Division Inversión Sudamericana SL ("Seller") has all the necessary authorizations to subscribe the shares, to approve the partial ratification of the capital increase, within the scope of the payment of the third installment of the outstanding amount by the Company due to the acquisition of all of the shares issued by Frigorífico Matadero Carrasco S.A., pursuant to the Purchase Agreement entered into on March 18, 2014 ("Purchase Agreement"). One million and seven hundred thousand (1,700,000) non-par, registered, book entry shares ("Shares") were subscribed and paid-in at the price of thirteen reais and fifty centavos (R\$13.50) per share, totaling twenty-two million, nine hundred and fifty thousand reais (R\$22,950,000.00). The shares were exclusively subscribed and paid-in through the capitalization of the Investor's credits deriving from the Purchase Agreement, pursuant to Article 171, Paragraph 2 of the Brazilian Corporation Law, by Mr. Jose Maximino Costa Valverde, a non-resident investor, inscribed in the roll of individual taxpayers (CPF/MF) under no. 072.948.641-95 ("Investor"), as the Seller's assignee, to whom the shareholders VDQ Holdings S.A.

and BRF S.A. assigned 100% of their preemptive rights, in accordance with Article 171, paragraph 6 of the Brazilian Corporation Law. Shares were paid-up.

Additionally, the Board members were informed that the other Company shareholders did not show intention to take part on said ratification, according to the option provided for in the Shareholders' Agreement dated May 20, 2015, through which shareholders willing to participate in the ratification should have declared said intention by May 22, 2015 to Itaú Corretora de Valores S.A.

The partial ratification was conducted without prejudice to the conclusion of the capital increase and the compliance with the extension of the term to exercise the preemptive right approved on April 26, 2015, and, therefore, without prejudice to the exercising of the preemptive right by other Company shareholders. The remaining portion of the capital increase will be subject to future ratification within the established term ending on May 27, 2015.

7. Closure, Drawing up and Approval of the Minutes: There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak and as no one did, the meeting was then adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all those present.

8. Venue and Date: São Paulo, May 25, 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. 09, pages 83 to 85.

São Paulo, May 25, 2015.

Fernando Galletti de Queiroz
Secretary