

MINERVA S.A.

Publicly-held Company

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

Company Registry (NIRE): 35.300.344.022 | CVM no. 02093-1

**Minutes of the Board of Directors' Meeting
held on February 26, 2015**

- 1. Date, time and venue:** February 26, 2015, at 9:00 a.m., at the headquarters of **Minerva S.A.** ("Company"), at Rua Leopoldo Couto de Magalhães Júnior, 758, 8º andar, cjto. 82, Zip code ("CEP") 04542-000, in the City and State of São Paulo.
- 2. Presiding Board:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call notice:** Call notice was sent to the members of Company's Board of Directors on February 11, 2015.
- 4. Attendance:** All members of the Company's Board of Directors attended the meeting. Part of them physically attended the meeting and others attended the meeting remotely, as authorized by the Company's Bylaws.

5. Agenda: The members of the Company's Board of Directors convened to analyze, discuss and resolve on:

(i) the voting instructions of the Company's representatives in the resolutions of the Extraordinary Shareholders' Meetings to be held at Pulsa S.A. ("Pulsa") and Frigorífico Carrasco S.A ("Carrasco");

(ii) 1) the Company's acquisition of thirty-four (34) vehicles, listed and identified in a document filed at the Company's headquarters; 2) the voting instructions of the Company's representatives, pursuant to the Company's Bylaws, in the resolution of its subsidiary's partners' meeting, **Transminerva Ltda.**, a limited-liability company, with corporate taxpayer's ID (CNPJ/MF) 10.738.766/0001-21 and its articles of association duly registered at the Board of Trade of the State of São Paulo under (NIRE) 35.300.344.022, headquartered in the city of Barretos, State of São Paulo, at Rua João Ribeiro do Nascimento, no. 217, Bairro Gomes, CEP 14781-530, to approve the sale of trucks to the Company;

(iii) As requested by the Board member, Mr. Edivar Vilela de Queiroz, this meeting will include and resolve on the following matters: 1) the Company's vote for the matters of the agenda of the Extraordinary Shareholders' Meeting of the subsidiary Minerva Dawn Farms Indústria e Comércio de Proteínas S.A. ("Minerva Dawn Farms"), pursuant to the Company's Bylaws; 2) increase the Company's interest in the capital stock of Minerva Dawn Farms by means of the subscription and payment of new shares to be issued by Minerva Dawn Farms; 3)

the drawing up and the signature of all documents necessary to implement the capital stock increase of Minerva Dawn Farms;

6. Resolutions: After discussing the matters of the Agenda, the Company's Board of Directors unanimously resolved on the following without any restrictions:

6.1 To approve the voting instructions of the Company's representatives, pursuant to the Company's Bylaws, to favorably vote: 1. on the resolutions of the Extraordinary Shareholders' Meeting ("Meeting") to be held at Pulsa S.A. referring to: the appointment of Chairman and Secretary of the Meeting and the restatement of the statutory amendments made at Pulsa; 2. on the resolutions of the Extraordinary Shareholders' Meeting ("Meeting") to be held at Frigorífico Carrasco S.A. referring to: the appointment of Chairman and Secretary of the Meeting; amend the way how "Carrasco" will be represented; and the restatement of the statutory amendments made at "Carrasco".

6.2 To approve: 1) the acquisition of the vehicles described in item 5 (i), by their related carrying amounts, which totaled two million, two hundred, ninety thousand, five hundred, forty-five reais and fifty-eight centavos (R\$2,290,545.58) to be paid in domestic currency, divided into seven (7) equal installments by the Company; 2) the voting instructions to the Company's representatives, who shall favorably vote on the resolution of the partners' meeting of **Transminerva Ltda.** (identified above) in order to approve the sale of vehicles to the Company; 3) authorize the Management and/or attorneys of the Company to take all the

measures and sign any and all public or private documents necessary to acquire the vehicles, approved in this item, without restrictions, preliminary agreements, commitments, contracts and public deeds and, finally, take all the necessary measures, so that the acquisition of vehicles is always good, firm and valuable.

6.3. To approve the inclusion of item 5 (iii) in the agenda of this meeting.

6.4. To approve: 1) the instruction so that the Company's legal representatives exercise their voting right to approve the matters of the Agenda of the Extraordinary Shareholders' Meeting of subsidiary Minerva Dawn Farms; 2) the increase of the Company's interest in the capital stock of Minerva Dawn Farms by means of the subscription and payment of new shares to be issued by Minerva Dawn Farms; 3) the drawing up and signature of all documents necessary to implement the capital stock increase of Minerva Dawn Farms.

Closure and Drawing up of the Minutes: There being no further 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: Barretos, February 26, 2015. **Presiding Board:** (undersigned) 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' Meetings, book 09, pages 30 to 34.

Barretos, February 26, 2015.

Fernando Galletti de Queiroz
Secretary