

**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 July 31, 2014**

**Date, Time and Venue:** On July 31, 2014, at 11:00 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 members of the Company's Board of Directors.

**Attendance:** All the members of the Company's Board of Directors attended the meeting.

**Agenda:** Analyze, discuss and approve the Financial Statements for the second quarter of 2014.

**Resolutions Taken Unanimously:** The Board members analyzed, discussed and approved the Financial Statements for the second quarter of 2014.

**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, July 31, 2014. **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; Norberto Lanzara Giangrande Júnior; Alexandre Lahoz Mendonça de Barros; José Luiz Rego Glaser, Roberto Rodrigues and Dorival Antonio Bianchi.

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

Barretos, São Paulo, July 31, 2014.

---

**Fernando Galletti de Queiroz**  
**Secretary**