

MINERVA S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ): 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 February 26, 2015**

- 1. Date, Time and Venue:** February 26, 2015, at 10:00 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 the 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 Company's financial information for the quarter ended December 31, 2014; **(ii)** the Management's accounting, the Management report and the Company's financial statements accompanied by the independent auditor's report for the fiscal year ended December 31, 2014, and approve the submission of these documents for analysis at the annual shareholders' meeting; **(iii)** the

Management's proposal for the allocation of net income for the fiscal year ended December 31, 2014 and submit it for analysis at the annual shareholders' meeting; **(iv)** the proposal for the Management's overall compensation for the fiscal year of 2015 and submit it for analysis at the annual shareholders' meeting; **(v)** the call notice on the Company's annual shareholders' meeting; **(vi)** the Company's voting instructions at the annual shareholders' meeting and annual partners' meetings of its subsidiaries, on the following matters: (a) the Management's accounting, the Management report and the financial statements, accompanied by the independent auditor's report (where applicable) for the fiscal year ended December 31, 2014; and (b) the allocation of net income for the fiscal year ended December 31, 2014; and **(vii)** as requested by the Board member Edivar Vilela de Queiroz, to include at this meeting for specific resolution on the recognition of deferred tax asset in the Company's financial statements.

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

6.1 To approve the Company's financial statements for the quarter ended December 31, 2014.

6.2 To approve the Management's accounting, the Management report, the Company's financial statements, accompanied by the independent auditor's report for the fiscal year ended December 31, 2014, which will be submitted for analysis at the Company's annual shareholders' meeting.

6.3 To approve the Management's proposal to be submitted for analysis at the Company's annual shareholders' meeting, about the allocation of net income for the fiscal year ended December 31, 2014.

6.3.1 The information and documents related to the matters resolved in items 6.2 and 6.3 above will be released under the terms provided for in Article 133 of Law 6,404 of December 15, 1976, CVM Rule 480 of December 7, 2009, and CVM Rule 481 of December 17, 2009.

6.4 To approve the proposal to be submitted for analysis at the Company's annual shareholders' meeting for the Management's overall compensation in 2015.

6.5 To approve the call notice to the Company's shareholders to hold the annual shareholders' meeting on April 23, 2015.

6.6 To define that the Company shall favorably vote and without restrictions at the annual shareholders' meeting and the annual partners' meetings of its subsidiaries, regarding the following matters: (a) the Management's accounting, the Management report and the financial statements, accompanied by the independent auditor's report (where applicable) for the fiscal year ended December 31, 2014; and (b) the allocation of net income for the fiscal year ended December 31, 2014.

6.7 To approve the inclusion in the agenda of this meeting, as item (vii), the discussion and specific resolution on the recognition of deferred tax asset in the Company's financial statements.

6.8 To approve the recognition of deferred tax asset in the Company's financial statements totaling one hundred, nineteen million, six hundred, twenty-one thousand, two hundred, thirty-five reais and sixty centavos (R\$119,621,235.60), based on a technical feasibility study reporting the expectation of generating future taxable income, so that to justify the realization of this deferred tax asset within the term provided for by laws. This study shall be filed at the Company's headquarters.

6.9 To authorize the Management to practice all the acts necessary for materializing the resolutions taken at this meeting.

7. Closure and Drawing up 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 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:** (undersigned) 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 on pages 35 to 39.

Barretos, February 26, 2015.

Fernando Galletti de Queiroz
Secretary