

**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 May 14, 2014**

- 1. Date, time and venue:** On May 14, 2014, at 5:00 p.m., at the Company's head offices 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.
- 2. Presiding Board:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was waived given the presence of all members of the Company's Board of Directors.
- 4. Attendance:** All the members of the Company's Board of Directors attended the meeting.
- 5. Agenda:** To resolve on the election of the Executive Officer as per the new position approved by the Company's Extraordinary Shareholders' Meeting held on May 13, 2014.
- 6. Resolutions Taken Unanimously:** After discussing the matters on the agenda, the members of the Company's Board of Directors unanimously and without restrictions resolved on the following:
  - 6.1 To approve, by unanimous vote, the election of Gabriel Inchausti Blixen, Uruguayan, married, economist, resident and domiciled in the city and state of São Paulo, at Rua Guarara, n. 500, apto 31, CEP 01425-000, bearer of the

identification document (RNE) V981047-H and inscribed in the roll of individual taxpayers (CPF) under number 236.807.128-80, as a Company Executive Officer, with a two-year term of office until the end of the two-year unified term of office of the Executive Officers elected at the Board of Directors' Meeting held on April 24, 2014.

6.1.1 In accordance with item 6.1.2 below, the executive officer elected herein will take office and be invested in his position with the powers necessary to exercise his duties within thirty (30) days as of today, upon the signature of the term of investiture drawn up in the book of "Minutes of the Executive Board's Meetings".

6.1.2 The investiture of the executive officer elected herein will be conditioned to: (1) the effective presentation of the clearance certificate mentioned in Article 147, paragraph 4, of Law 6,404, of December 15, 1976, as amended and Article 2 of CVM Instruction 367/02; and (2) the prior signature of the Instrument of Consent of the Managers mentioned in the Novo Mercado Regulations of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange.

6.1.3 In view of the resolution taken in item 6.1 above, to ratify that the Company's Executive Board will be now composed by the following members, elected for a two-year unified term of office, until the first meeting of the Board of Directors held after the annual shareholders' meeting which resolves on the accounts for the fiscal year ended December 31, 2015:

- (i) **Fernando Galletti de Queiroz**, Brazilian, married, business administrator, resident and domiciled in the city of Barretos, state of São Paulo, at Rua 14, nº 867, Bairro Jardim de Alah, CEP 14780-690, bearer of the identification document no. 25.569.055, inscribed in the roll of individual taxpayers (CPF) under number 071.418.418-73, as the Chief Executive Officer;

(ii) **Edison Ticle de Andrade Melo e Souza Filho**, Brazilian, married, business administrator, resident and domiciled in the city and state of São Paulo, at Rua Marcos Lopes, Apto 51, nº 189, Bairro Vila Nova Conceição, CEP 04513-080, bearer of the identification document no. 27.950.462-7, inscribed in the roll of individual taxpayers (CPF) under number 296.300.688.85, as Chief Financial Officer;

(iii) **Wagner José Augusto**, Brazilian, divorced, business administrator, resident and domiciled in the city of Miguelópolis, state of São Paulo, at Rua Álvaro da Cunha Barros, 673, apto 601, CEP 14530-000, bearer of the identification document (R.G.) no. 8.892.828-7, and inscribed in the roll of individual taxpayers (CPF) under number 864.272.708.00, as Chief Supply Officer;

(iv) **Luis Ricardo Alves Luz**, Brazilian, married, manufacturing engineer, resident and domiciled in the city of Barretos, state of São Paulo, at Alameda Costa Rica, nº 141, Bairro City Barretos, CEP 14784-014, bearer of the identification document no. 24.245.575-X, inscribed in the roll of individual taxpayers (CPF) under number 195.056.768.08, as Chief Commercial and Logistics Officer;

(v) **Eduardo Pirani Puzziello**, Brazilian, married, business administrator, resident and domiciled in the city and state of São Paulo, at Rua Tuim, n.º 444, apto 22, CEP 04514-101, bearer of the identification document no. 17.690.162-0, inscribed in the roll of individual taxpayers (CPF) under number 283.498.158-25, as Investor Relations Officer;

(vi) **Frederico Alcântara de Queiroz**, Brazilian, married, business administrator, resident and domiciled in the city of Barretos, state of São Paulo, at Rua 14, n.º 253, apartamento 9, CEP 014780-040, bearer of the identification document no. 22.931.561-6, inscribed in the roll of individual taxpayers (CPF) under number 260.599.378-70, as Executive Officer; and

(vii) **Gabriel Inchausti Blixen**, Uruguayan, married, economist, resident and domiciled in the city and state of São Paulo, at Rua Guarara, n. 500, apto 31, CEP 01425-000, bearer of the identification document (RNE) V981047-H and inscribed in the roll of individual taxpayers (CPF) under number 236.807.128-80, as Executive Officer.

**7. Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered the floor, which was declined. The meeting was then adjourned for the drawing up of these minutes, which were read, approved and signed by all attendees. **Venue and Date:** Barretos, May 14, 2014. **Presiding Board:** 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 Junior; Alexandre Lahoz Mendonça de Barros; José Luiz Rego Glaser; Dorival Antonio Bianchi and Roberto Rodrigues.

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

Barretos, May 14, 2014.

---

**Fernando Galletti de Queiroz**  
Secretary