

MINERVA S.A.

Publicly-Held Company – CVM no. 20931
Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022

Minutes of the Board of Directors' Meeting held on February 3, 2015

1. Date, Time and Venue: February 3, 2015, at 9:00 a.m., at the offices 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: 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 January 19, 2015.

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

5. Agenda: The Company's Board members held a meeting to resolve on the registration of the Company's capital increase due to voluntary conversion of debentures into shares.

6. Resolutions: The Board members analyzed, discussed and approved, unanimously and without restrictions, the registration of the capital stock increase totaling fourteen thousand, nine hundred and ninety-nine reais and seventy-four centavos (R\$14,999.74) due to the voluntary conversion of fifteen (15) debentures, as per clause 4.8.1.5 of the Indenture of the 2nd Issue of Public, Mandatorily Convertible Debentures, of Minerva S.A., in a Single Series, at the conversion price of seven point six zero six three six reais (R\$7.60636) per share, into one thousand, nine hundred and seventy-two (1,972) common shares issued by the Company. The shares approved herein have the same characteristics and conditions and will be entitled to all rights and advantages attributed by the Bylaws to the other common shares issued by the Company, and to full payment of all dividends, interest on equity and other benefits which may be granted by the Company. In view of the

conversion approved herein, the Company's capital stock increased from eight hundred and thirty-four million, one hundred and thirty-six thousand, ninety-eight reais and sixty-six centavos (R\$834,136,098.66), divided into one hundred and seventy-eight million and ninety (178,000,090) no-par, registered book-entry common shares issued by the Company, to eight hundred and thirty-four million, one hundred and fifty-one thousand, ninety-eight reais and forty centavos (R\$834,151,098.40), divided into one hundred and seventy-eight million, two thousand and sixty-two (178,002,062) no-par, registered book-entry common shares issued by the Company.

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 attending members.

8. Venue and Date: Barretos, February 3, 2015. **Presiding:** (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, no. 9, pages 24 to 26.

Fernando Galletti de Queiroz
Secretary