

MINERVA S.A.

Publicly-Held Company

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

Company Registry (NIRE): 35.300.344.022 - CVM: 02093-1

Minutes of the Board of Directors' Meeting held on April 28, 2015

- 1. Date, time and venue:** The Board of Directors' meeting of **Minerva S.A.** ("Company") was held on April 28, 2015, at 10:00 a.m., at Rua Leopoldo Couto de Magalhães Júnior, nº 758, 8º andar, cj. 82, 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 April 13, 2015.
- 4. Attendance:** All members of the Company's Board of Directors attended the meeting.
- 5. Agenda:** The members of the Company's Board of Directors met to analyze, discuss and resolve on the:
 - 5.1.** Ratification of the voting instruction of the Company's representatives at the resolutions of the Extraordinary Meetings of Pulsa S.A. ("Pulsa") and Frigorífico Carrasco S.A. ("Carrasco");
 - 5.2.** Approval of Minerva's address, office name and representative in Russia and ratification of the measures previously taken by him.

5.3. Pursuant to request of Board member Edivar Vilela de Queiroz, the inclusion and resolution at this meeting on the following matter: 1. Approval of the renewal of the future financial flow swap agreements (swap agreements) entered into by the Company, as authorized at the Board of Directors' Minutes of March 14, 2014; and 2. Approval for the Company's Board of Executive Officers to take any and all the measures necessary to implement the resolutions taken herein.

6. Resolutions: After discussing the matters in the Agenda, the Board members resolved unanimously and without restrictions:

6.1. To approve the ratification of the instruction that the Company's representatives should vote in favor of the resolutions of the Extraordinary Meetings ("Meetings") of Pulsa S.A. and Frigorífico Carrasco S.A. on the reduction of the capital stock.

6.2. In compliance with the Russian law, to approve the form of representation of the Company in Moscow, Russia, by a Minerva Representation Office in that country, under the name "Representation of the Publicly-Held Company "Minerva" (Federative Republic of Brazil) in Moscow" ("office"), with the approval of Mr. Rustam Nailievich Gareev's appointment as head of the "office". To ratify the measures previously taken by Mr. Rustam to create and manage the "office".

6.3. To approve the inclusion of item 5.3 in the agenda.

6.4. To approve, pursuant to the previous authorization, the renewal of the future financial flow swap agreements entered into with Credit Suisse Proprio Fundo de Investimento Multimercado no Exterior ("Credit Suisse") for up to two (2) years for each agreement.

6.4.1 To authorize the Company's Executive Officers to take any and all the measures necessary to implement the resolution above.

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 those present.

8. Venue and Date: Barretos, SP, April 28, 2015. **Presiding:** (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 Meeting no. 9, pages 79 to 82.

São Paulo, April 28, 2015.

Fernando Galletti de Queiroz
Secretary