

MINERVA S.A.

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 April 28, 2015

Date, Time and Venue: The Board of Directors' meeting of Minerva S.A. ("**Company**") was held on April 28, 2015, at 9:00 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.

Presiding: Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.

Call Notice: Call notice was sent to the members of the Company's Board of Directors on April 13, 2015.

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

Agenda: To analyze, discuss and approve the Financial Statements for the first quarter of 2015.

Resolutions Unanimously Taken: The Board members analyzed, discussed and approved the Financial Statements for the first quarter of 2015.

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.

Venue and Date: São Paulo, 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 76 to 78.

São Paulo, April 28, 2015.

Fernando Galletti de Queiroz
Secretary