



**MINERVA S.A.'S MANAGEMENT PROPOSAL TO BE SUBMITTED TO THE
EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016, AT 12:00 P.M.**

March 11, 2016

MINERVA S.A.

MANAGEMENT PROPOSAL TO BE SUBMITTED TO THE

EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 11, 2016, AT 12:00 P.M.

Proposal prepared by the Management of Minerva S.A., pursuant to and for the purposes of CVM Instruction 481 of December 17, 2009, as amended.

March 11, 2016

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

TABLE OF CONTENTS

1. OBJECT	4
2. CALL NOTICE OF THE ESM.....	5
3. VENUE	5
4. INFORMATION TO PARTICIPATE IN THE MEETING	5
5. INSTALLATION OF THE ESM	7
6. RESOLUTIONS.....	7
7. MINUTES OF THE ESM.....	8
8. AGENDA.....	8
8.1. Approval of the Capital Increase	9
8.2. Amendment to Article 5 of the Company's Bylaws to include the new capital stock amount and the new number of shares issued after the capital increase	12
8.3. Authorization for Management to take all the acts necessary to approve the Company's capital increase.....	13
9. CORPORATE APPROVALS.....	13
10. DOCUMENTS.....	13

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EXTRAORDINARY SHAREHOLDERS' MEETING TO BE HELD ON APRIL 11, 2016

MANAGEMENT PROPOSAL

The Management of **MINERVA S.A.**, a corporation headquartered at prolongamento da Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city of Barretos, state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 67.620.377/0001-14, with its articles of incorporation filed with the São Paulo State Registry of Commerce under Company Registry (NIRE) number 35.300.344.022, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly held company under code 02093-1 ("Company" or "Minerva"), pursuant to Article 124 of Law 6404, of December 15, 1976, as amended ("Brazilian Corporation Law") and Article 6 of CVM Instruction 481, of December 17, 2009, as amended ("CVM Instruction 481/09"), hereby submits the following proposal ("Proposal") for analysis by the Company's extraordinary shareholders' meeting ("ESM") to be held following the first call, on April 11, 2016, at 12:00 p.m., at the Company's headquarters :

1. OBJECT

Based on the Company's best interests, the Proposal hereby submitted to the Shareholders is composed of the following items, included in the agenda of the Extraordinary Shareholders' Meeting:

- (i) approval of the Company's capital increase which, partially subscribed, totaled seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), with the issue of forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) registered, book-entry common shares with no par value;
- (ii) amendment to Article 5 of the Company's Bylaws to include the new capital stock amount and the new number of shares issued after the capital increase; and
- (iii) authorization for the management to practice all the acts necessary for the approval of the Company's capital increase.

The following sections describe the terms and conditions of the proposals and Management's comments on the main impacts of the approval.

2. CALL NOTICE OF THE ESM

Pursuant to Article 124 of Brazilian Corporation Law, the ESM will be called by means of a notice published at least three (3) times in the newspapers regularly used by the Company, including the venue, date, time and agenda of the meeting.

In accordance with Brazilian Corporation Law, the first publication of the call notice of shareholders' meetings of publicly held companies should be made at least fifteen (15) days prior to the meeting, in the Official Gazette of the state where the company's headquarters are located and in a large circulation newspaper based in the city where the headquarters are located. Additionally, Article 8 of CVM Instruction 559, of March 27, 2015, determines that the company issuing shares backing a Depositary Receipts program must call a shareholders' meeting at least thirty (30) days in advance.

In view of the issue of American Depositary Receipts by the Company, the ESM must be called at least thirty (30) days prior to the meeting, by means of a notice published three (3) times in the Official Gazette of the State of São Paulo and in "O Diário" and "O Estado de S. Paulo" newspapers.

3. VENUE

The ESM will be held at the Company's headquarters, at prolongamento da Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city of Barretos, state of São Paulo.

4. INFORMATION TO PARTICIPATE IN THE MEETING

To participate in the ESM, pursuant to Article 126 of Brazilian Corporation Law, and Article 10, paragraph 5 of the Company's Bylaws, shareholders must present the following documents:

- (i) identification document (RG, drivers' license (CNH), passport, identification documents issued by professional associations and identification issued by the Public Administration bodies, provided that they contain the holders' photo) and/or corporate documents proving legal representation, as applicable;
- (ii) proof issued by the depository institution, not later than five (5) days before the ESM;
- (iii) proxy instrument with the notarized signature of the grantor, in the case of

representation by proxy; and/or

- (iv) for shareholders whose shares are held in custody, a statement issued by the appropriate institution, specifying their respective shareholding.

Representatives of corporate shareholders must present a copy of the following documents, duly registered with the competent authorities (Civil Registry of Legal Entities or Registry of Commerce, as applicable): (a) the articles of incorporation or the Bylaws; and (b) the corporate act that elected the manager who (b.i) attends the shareholders' meeting as a representative of the company, or (b.ii) grants a proxy instrument to a third party to represent the legal entity.

Regarding investment funds, quotaholders will be represented at the ESM by the manager or administrator, pursuant to the fund's regulations regarding who has the power to exercise the voting rights of the shares and assets in the fund's portfolio. In this case, the representative of the fund's manager or administrator must present, in addition to the aforementioned corporate documents related to the fund's manager or administrator, a copy of the fund's regulations, duly registered with the competent authority.

For participation through proxy, the proxy instrument to participate in the ESM should have been granted less than one (1) year before the meeting, pursuant to Article 126, paragraph 1 of Brazilian Corporation Law.

Additionally, pursuant to Article 654, paragraphs 1 and 2 of the Civil Code, the proxy instrument must include the address where it was granted, the identification of the grantor and the agent, date and objective of the proxy instrument, including the designation and extension of the powers granted and the notarized signature of the grantor.

It is worth noting that (i) individual shareholders of the Company can only be represented at the ESM by a proxy who is a shareholder, member of the Company's management, lawyer or financial institution, pursuant to Article 126, paragraph 1 of Brazilian Corporation Law; and (ii) legal entities who are shareholders of the Company may, pursuant to the CMV's decision within the scope of CVM Proceeding RJ2014/3578, judged on November 4, 2014, be represented by a proxy appointed pursuant to its articles of incorporation or bylaws and the rules of the Civil Code, and this person does not have to be a member of the Company's management, shareholder or lawyer.

Shareholders' documents issued abroad must include the notarization of the signatories' signatures by a Notary Public, legalized by a Brazilian Consulate, translated by a sworn translator registered at the Registry of Commerce, and filed with the Registry of Deeds and Documents, pursuant to the current legislation.

To better organize the works, the Company requires, pursuant to Article 10, paragraph 5 of the Bylaws, that shareholders submit the necessary documents to participate in the ESM to the

Investor Relations Department at least seventy-two (72) hours prior to the meeting. A copy of the documents can be sent to ri@minervafoods.com or via fax: +55 (17) 3323-3041.

Please note that shareholders may participate in the ESM even if they do not submit the documents above in advance. In order to participate, they have to present these documents at the opening of the meeting, pursuant to Article 5, paragraph 2 of CVM Instruction 481/09.

Before beginning the ESM, shareholders or their proxies must sign the “Attendance Book”, including their name, nationality, residence, as well as the number, type and class of shares held by them (Brazilian Corporation Law, Article 127).

5. INSTALLATION OF THE ESM

As a general rule, set forth in Article 125 of Brazilian Corporation Law, shareholders’ meetings are installed, following the first call, with the presence of shareholders holding at least one fourth (1/4) of the voting rights and, following the second call, with any number of shareholders holding voting shares.

On the other hand, extraordinary shareholders’ meetings held with the purpose of amending the Bylaws will only be installed, following the first call, with the presence of shareholders holding shares representing at least two thirds (2/3) of the voting capital, pursuant to Article 135 of Brazilian Corporation Law.

Accordingly, since the matters to be resolved by the ESM include amendments to the Bylaws, the installation of the meeting shall only occur, following the first call, with the presence of shareholders holding shares representing at least two thirds (2/3) of the capital stock.

If the installation of the ESM is not possible following the first call, new call notices will be published by the Company and the ESM can be installed, following the second call, with the presence of shareholders holding any number of voting shares.

6. RESOLUTIONS

The resolutions of the shareholders’ meetings, except for those provided for by law, will be taken by an absolute majority vote of the shareholders present, excluding abstentions (Article 129 of Brazilian Corporation Law).

In exceptional situations, Brazilian Corporation Law determines that the resolutions shall be taken by the favorable vote of shareholders holding shares representing at least half of the voting shares (Article 136 of Brazilian Corporation Law).

Since none of the matters in the agenda of the ESM constitutes a factual support of the events of qualified majority provided for in Brazilian Corporation Law, all resolutions taken at the

ESM will be taken by an absolute majority vote of the shareholders present, excluding abstentions (Article 129 of Brazilian Corporation Law).

7. MINUTES OF THE ESM

The works of shareholders' meetings are documented in writing in the minutes drawn up in the "Minutes Book of Shareholders' Meetings" and signed by the members of the presiding board and the shareholders present (Brazilian Corporation Law, Article 130, *caput*). Although it is recommended that all shareholders present sign the minutes, they will be valid if signed by shareholders holding shares in a sufficient number to establish the majority needed to approve the resolutions of the shareholders' meeting (Brazilian Corporation Law, Article 130, *caput*).

It is possible, if authorized by the shareholders' meeting, to draw up the minutes in summary format, inclusive dissenting votes and statements, containing only the transcription of the approved resolutions (Brazilian Corporation Law, Article 130, paragraph 1). In this case, documents or proposals submitted to the meeting, as well as the vote declarations or dissenting votes, referred to in the minutes, will be numbered, certified by the presiding board and by any shareholder who requests such certification, and filed at the Company (Brazilian Corporation Law, Article 130, paragraph 1, "a"). Additionally, the presiding board, at the request of interested shareholders, will certify a copy of the proposal, vote declarations, objections or statements made (Brazilian Corporation Law, Article 130, paragraph 1, "b").

Pursuant to the current legislation, certificates of the minutes of shareholders' meetings will be issued, duly validated by the Chairman and secretary (Brazilian Corporation Law, Article 130, *caput*), sent via email to the CVM and the BM&FBOVESPA, filed with the Registry of Commerce of the state where the company is headquartered and published in the Official Gazette and in a large circulation newspaper (Brazilian Corporation Law, Article 135, paragraph 1; Article 289). Publicly held companies may, if authorized by the shareholders' meeting, publish the minutes omitting the shareholders' signatures (Brazilian Corporation Law, Article 130, paragraph 2).

Accordingly, Management proposes that the minutes of the ESM be drawn up in summary format, in compliance with the requirements mentioned above, and that the publication omit the shareholders' signatures.

8. AGENDA

Pursuant to the call notice, the ESM shall analyze, discuss and vote the following matters:

- (i) approval of the Company's capital increase which, partially subscribed, totaled seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), with the issue of forty-seven million, eight hundred and fifty thousand, nine hundred and

fifty-seven (47,850,957) new registered, book-entry common shares with no par value;

- (ii) amendment to Article 5 of the Company's Bylaws to include the new capital stock amount and the new number of share issued after the capital increase; and
- (iii) authorization for the Management to practice all the acts necessary to approve the Company's capital increase.

8.1. Approval of the Capital Increase

As widely disclosed by the Company, at a meeting held on December 22, 2015, the Board of Directors approved a proposal to increase the Company's capital, by at least seven hundred and forty-six million, four hundred and thirty-six thousand nine hundred and seventy-four reais and forty centavos (R\$746,436,974.40) and at most one billion, five hundred and fifty-five million, eight hundred and eighty-two thousand, four hundred and seventy-three reais and sixty centavos (R\$1,555,882,473.60), subject to approval by the Company's shareholders' meeting ("Capital Increase").

The approval of the Capital Increase is within the scope of the investment of Salic (UK) Ltd. ("SALIC UK"), a company controlled by Saudi Agricultural and Livestock Investment Company ("SALIC"), in the Company, pursuant to the investment agreement entered into between the Company, VDQ Holdings S.A. and SALIC UK, whereby SALIC UK, subject to certain conditions, undertook to subscribe and pay in a number of registered common shares, with no par value, representing nineteen point nine five percent (19.95%) of the Company's capital stock after the Capital Increase is concluded.

Accordingly, the extraordinary shareholders' meeting held on January 22, 2016 approved, among other matters, the Capital Increase with private subscription of up to ninety-nine million, seven hundred and thirty-six thousand, fifty-six (99,736,056) new registered, book-entry common shares with no par value, for an issue price of fifteen reais and sixty centavos (R\$15.60) per share, pursuant to item III, paragraph 1 of Article 170 of Brazilian Corporation Law, to be paid in local currency ("ESM for approval of the Capital Increase").

Also, pursuant to the minutes of the ESM for approval of the Capital Increase, the approval of a partially subscribed Capital Increase will be admitted provided that at least forty-seven million, eight hundred and forty-eight thousand, five hundred and twenty-four (47,848,524) common shares are subscribed, corresponding to a minimum increase of seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four reais and forty centavos (R\$746,436,974.40) ("Minimum Subscription") and at least one round of subscription of unsubscribed shares arising from the Capital Increase is carried out.

Pursuant to Brazilian Corporation Law, the Company's shareholders of record on the date of the ESM for approval of the Capital Increase had preemptive rights in the subscription of the new registered, book-entry common shares with no par value, in the proportion of the interest held by them in the Company's capital stock. Accordingly, each share issued by the Company granted its holder the right to subscribe 0.519475664884 new registered, book-entry common shares with no par value to be issued within the scope of the Capital Increase.

The term to exercise preemptive rights began on January 26, 2016, inclusive, and ended February 25, 2016, inclusive. During the term to exercise preemptive rights, forty-seven million, eight hundred and fifty thousand, one hundred and twenty-five (47,850,125) registered, book-entry common shares with no par value were subscribed, totaling seven hundred and forty-six million, four hundred and sixty-one thousand, nine hundred and fifty reais (R\$746,461,950.00), corresponding to 47.9767567709% of the Capital Increase.

It is worth noting that the subscription carried out during the term to exercise preemptive rights exceeded the Minimum Subscription by one thousand, six hundred and one (1,601) registered, book-entry common shares with no par value. Consequently, at the end of the term to exercise preemptive rights, it was already possible to approve the Capital Increase, even if partially subscribed.

On the other hand, there are still fifty-one million, eight hundred and eighty-five thousand, nine hundred and thirty-one (51,885,931) registered, book-entry common shares with no par value to be subscribed.

Therefore, pursuant to the resolution taken at the ESM for approval of the Capital Increase, between March 1 and March 8, 2016, subscribers who requested, at the moment of subscription, to reserve unsubscribed shares, can state their intention to subscribe the shares that were not subscribed during the period for the exercise of preemptive rights.

Subscribers who requested to reserve unsubscribed shares could subscribe 1.084342642783 registered, book-entry common shares with no par value for each share subscribed during the term to exercise preemptive rights.

In addition to the number of unsubscribed shares to which they were entitled, subscribers could also request the subscription of an additional number of unsubscribed shares. The additional requests would be fully met if the total number of unsubscribed shares requested by all subscribers were equal to or lower than the number of unsubscribed shares available. Consequently, if there were requests for unsubscribed shares in an amount higher than the number of unsubscribed shares available, they should have been proportionally apportioned between the interested subscribers.

At the end of the term for subscription of unsubscribed shares, the Company verified that only eight hundred and thirty-two (832) registered, book-entry unsubscribed common shares with no par value were subscribed at the issue price of fifteen reais and sixty centavos (R\$15.60) per

share, totaling twelve thousand, nine hundred and seventy-nine reais and twenty centavos (R\$12,979.20), corresponding to 0.0008% of the Capital Increase.

In fact, after the end of the term to exercise preemptive rights and the term to subscribe unsubscribed shares, forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) new registered, book-entry common shares with no par value were subscribed, totaling seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), corresponding to 47.9776% of shares available for subscription within the scope of the Capital Increase.

Meanwhile, fifty-one million, eight hundred and eighty-five thousand, ninety-nine (51,885,099) registered, book-entry common shares with no par value were not subscribed.

The Board of Directors, at a meeting held on March 11, 2016, considering the demand for unsubscribed shares, resolved to not carry out additional rounds of unsubscribed shares and submitted for approval by the ESM a proposal for ratification of the partially subscribed Capital Increase.

It also proposes the ratification of the Capital Increase which, partially subscribed, totals seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), with the issue of forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) new registered, book-entry common shares with no par value.

With the approval of the Capital Increase partially subscribed, the Company's capital stock will increase from the current nine hundred and fifty million, five hundred and ninety-eight thousand, forty-seven reais and fifty-four centavos (R\$950,598,047.54) divided into one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two (191,993,702) registered, book-entry common shares with no par value, issued by the Company, to one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) registered, book-entry common shares with no par value.

The fifty-one million, eight hundred and eighty-five thousand, ninety-nine (51,885,099) registered, book-entry common shares with no par value not subscribed within the scope of the Capital Increase will not be issued and, consequently, will be cancelled.

Considering that the partially subscribed Capital Increase is carried out outside the authorized capital limit, it is necessary to amend the Bylaws to reflect the new capital stock and the new number of shares issued by the Company.

Consequently, the resolution in item “i” of the ESM’s agenda is directly related to the resolution in item “ii” of the agenda, so that the non-approval of item “ii” will jeopardize the effectiveness of the ratification of the Capital Increase, which shall be considered as not having being approved.

8.2. Amendment to Article 5 of the Company’s Bylaws to include the new capital stock amount and the new number of shares issued after the capital increase

In view of the approval of the Company’s Capital Increase, as described in item 8.1, the Company’s capital stock will increase from nine hundred and fifty million, five hundred and ninety-eight thousand, forty-seven reais and fifty-four centavos (R\$950,598,047.54), divided into one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two (191,993,702) registered, book-entry common shares with no par value issued by the Company, to one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) registered, book-entry common shares with no par value.

However, pursuant to item IV of Article 166 of Brazilian Corporation Law, the capital increase carried out outside the authorized capital limit shall only become effective by a resolution of the extraordinary shareholders’ meeting called to amend the Bylaws.

Accordingly, the resolution related to the approval of the Capital Increase will only become effective with approval of the amendment to Article 5 of the Company’s Bylaws to include the new capital stock amount and the new number of shares issued.

It is proposed that said provision becomes effective with the following wording:

“**Article 5.** The capital stock is one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), fully subscribed and paid up, divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) registered, book-entry common shares with no par value”.

The table below is a comparison between the current version of the *caput* of Article 5 of the Company’s Bylaws and the version proposed by Management with the respective justifications, including the details required by Article 11 of CVM Instruction 481/09:

Current Wording	Wording Proposed
<p>“Article 5. The capital stock is nine hundred and fifty million, five hundred and ninety-eight thousand, forty-seven reais and fifty-four centavos (R\$950,598,047.54), fully subscribed and paid up, divided into one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two (191,993,702) registered, book-entry common shares with no par value.”</p>	<p>“Article 5. The capital stock is one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), fully subscribed and paid up, divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) registered, book-entry common shares with no par value.”</p>
Justification and impacts	
<p>Given that the Capital Increase was approved outside the limit of authorized capital, the approval of the Capital Increase can only become effective with an amendment to the Bylaws. Accordingly, the purpose of the amendment proposed is to implement and implement the Capital Increase partially subscribed.</p>	

Accordingly, to comply with item I of Article 11 of CVM Instruction 481/09, **Exhibit I** includes a copy of the Company’s consolidated Bylaws, highlighting the amendments proposed above.

8.3. Authorization for Management to take all the acts necessary to approve the Company’s capital increase

It is proposed that the Company’s management be authorized to take any and all necessary measures to ratify the partial Capital Increase, including any records and registrations in public and private bodies that may be necessary for such purpose.

9. CORPORATE APPROVALS

The Capital Increase proposal was analyzed by the Company’s Board of Directors, which approved it at a meeting held on December 22, 2015, whose minutes are attached hereto as **Exhibit II**.

On the same date, the Fiscal Council issued a favorable opinion on the approval of the Capital Increase by the extraordinary shareholders’ meeting, pursuant to the minutes attached hereto as **Exhibit III**.

Additionally, the Company’s Extraordinary Shareholders’ Meeting, at a meeting held on January 22, 2016, approved the Capital Increase, pursuant to the minutes attached hereto as **Exhibit IV**.

10. DOCUMENTS

The documents related to the matters to be discussed at the ESM are available to shareholders at the Company’s headquarters and on the websites of the Company (<http://>

www.minervafoods.com/), the BM&FBOVESPA (<http://www.bmfbovespa.com.br>) and the CVM (<http://www.cvm.gov.br>), pursuant to Brazilian Corporation Law and CVM's regulations.

Barretos, March 11, 2016.

Edivar Vilela de Queiroz
Chairman of the Board of Directors

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

MANAGEMENT PROPOSAL

Exhibit I

**Information Requested in accordance with the Terms of item I, Article 11 of CVM
Instruction 481/09**

Draft of the Company's consolidated Bylaws

BYLAWS OF MINERVA S.A.

CHAPTER I

NAME, HEADQUARTERS, JURISDICTION, PURPOSE, AND DURATION

Article 1. MINERVA S.A. (“**Company**”) is a S.A. company governed by these Bylaws and by the legislation in effect.

Paragraph 1. With the admission of the Company in the special listing segment referred to as the Novo Mercado of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“**Novo Mercado**” and “BM&FBOVESPA”, respectively), the Company, its shareholders, Administrators, and members of the Audit Committee, when implemented, as provided for in the Listing Regulation of the Novo Mercado of BM&FBOVESPA (“**Novo Mercado Regulation**”).

Article 2. The Company has its headquarters and jurisdiction in the City of Barretos, State of São Paulo, at prolongamento da Avenida Antonio Maçon Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, and can open, close, and change the address of branches, agencies, warehouses, distribution centers, offices, and any other facilities in the Country or abroad by deliberation of the Board of Directors, provided that the provisions of art. 21, item IV of these Bylaws are complied with.

Article 3. The business purpose of the Company is:

I. the exploitation of the sector and marketing of meat, agriculture and livestock, in all of its modes, including, without limitation:

(i) produce, process, industrialize, market, purchase, sell, import, export distribute, refine and represent:

(a) cattle, sheep, pigs, poultry and other animals, whether alive or slaughtered, as well as meats, giblets, and their products and byproducts, whether natural or manufactured, regardless of the manner in which they are handled;

(b) fish or seafood;

(c) animal and vegetable products and byproducts, whether edible or not, including, though not limited to, products for animals (such as nutritional additives for animal feed, balanced feed, food prepared for animals), condiments, glycerin, grease, hygiene, and personal care and household cleaning products, collagen, perfumes and toiletries, cosmetics, tanning byproducts, and other activities related to the preparation of leather;

- (d) proteins and food products in general, whether fresh or prepared, transformed or not, for the Brazilian and the international markets;
- (e) products related to the exploitation of the activities listed above, such as saw tapes, knives, hooks, uniforms, and disposable accessories and appropriate packaging;
- (f) the sugarcane industry and culture, on its own land or through agricultural partnerships on the lands of third parties, and the marketing of sugar, alcohol and their byproducts; and
- (g) any products related to the activities included in the previous items.
- (ii) found, implement, and exploit slaughterhouses, cold stores, and industrial units intended to create and preserve, through any appropriate process, the meat and other products deriving from the slaughter of livestock of any type;
- (iii) build, market, implement import and export, whether independently or through third parties, machines, parts of machines and equipment intended to the preparation of meats and their byproducts;
- (iv) exploit the general warehouses and stocks business, especially cold, of meats and their edible byproducts, and other perishable items;
- (v) build, provide or exercise the agenting or representing cold stores, warehouses, factories, and producers;
- (vi) generate, produce, market, import, and export electric energy, biofuel, and biodiesel, and their byproducts, from animal fat, vegetable oil and byproducts, and bioenergy;
- (vii) manufacture, market, import and export alcoholic and non-alcoholic beverages in general, including spirits, and liquefied carbon dioxide, as well as exploit activities of bottling of the mentioned beverages, in its own units or in those of third parties; and
- (viii) produce, industrialize, distribute, market, and store chemical products in general.

II. provide services to third parties, including the transportation of goods;

III. participate in other partnerships, in the Country or abroad, as a partner, shareholder or quotaholder; and

IV. practice and perform all of the legal acts that are directly or indirectly related to the business purposes.

Article 4. The Company's term of duration is indefinite.

CHAPTER II SHARE CAPITAL

Article 5. The capital stock is ~~nine hundred and fifty million, five hundred and ninety-eight thousand, forty-seven reais and fifty-four centavos (R\$950,598,047.54)~~ one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), fully subscribed and paid up, divided into ~~one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two (191,993,702)~~ two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) common shares, with all of them being nominative, book-entry, and non-par value shares.

Article 6. The Company is authorized to increase its share capital up to the limit of 202,351,518 (two hundred and two million, three hundred and fifty-one thousand, five hundred and eighteen) common, nominative shares that are independent of statutory reform, in such a manner that 10,357,816 (ten million, three hundred and fifty-seven thousand, eight hundred and sixteen) more common, nominative, book-entry, and non-par value shares can be issued.

Paragraph 1. Within the limit authorized in this article, the Company can increase its share capital regardless of statutory reform and upon deliberation of the Board of Directors. The Board of Directors will set the number, price, and term for the payment and the other conditions for the issuance of shares.

Paragraph 2. Within the limit of the authorized capital, the Board of Directors can deliberate the issuance of a subscription bonus or debentures that are convertible into shares.

Paragraph 3. Within the limit of the authorized capital, and in accordance with the plan approved by the Shareholders' Meeting, the Company can assign the option to purchase shares to administrators, employees, or natural persons who provide services to it, or to administrators, employees, or natural persons who provide services to companies under its control, with the waiver of the shareholders' right of preference in the assignment and in the exercise of the options of purchase.

Paragraph 4. It is vetoed to the Company to issue beneficiary parts.

Article 7. The share capital will be exclusively represented by common shares, being prohibited to issue preference shares, and each common share will give the right to a vote in the Shareholders' Meeting deliberations.

Article 8. All of the Company's shares are book-entry shares, maintained in a deposit account, in a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") designated by the Board of Directors, on behalf of its holders, without the issuance of certificates.

Sole Paragraph. The cost of the transfer of the ownership of the book-entry shares can be directly charged from the shareholder by the registration institution, as defined in the share registration agreement, provided that the maximum limits established by the CVM are complied with.

Article 9. At the discretion of the Board of Directors, the right of preference can be excluded or reduced for the issuances of shares, debentures that are convertible into shares, and subscription bonuses, which placement is made through the sale in the stock market or by public subscription, or even through the exchange for shares, in the public offering for the purchase of Control, under the terms established by the law, within the limit of the authorized capital.

CHAPTER III SHAREHOLDERS' MEETING

Article 10. The Shareholders' Meeting will be convened on an common basis 1 (one) time per year and, on an extracommon basis, when convened under the terms of Law No. 6404, dated December 15, 1976, as amended ("Brazilian Corporation Law") or of these Bylaws.

Paragraph 1. The Shareholders' Meeting will be convened by the Board of Directors or, in the cases provided for in the law, by shareholders or by the Audit Committee, if any, by means of published notice, and the first summons must be made at least 15 (fifteen) days in advance, and the second, at least 8 (eight) days in advance.

Paragraph 2. The deliberations of the Shareholders' Meeting will be made by majority of the present votes, in accordance with article 45, paragraph 1, of these Bylaws.

Paragraph 3. The Shareholders' Meeting that deliberates on the cancellation of the registration of the publicly traded company, or the exit of the Company from the Novo Mercado must be convened at least 30 (thirty) days in advance.

Paragraph 4. The Shareholders' Meeting can only deliberate upon the topics of the agenda, included in the respective summons notice, taking into account the exceptions provided for in Brazilian Corporation Law.

Paragraph 5. During the Shareholders' Meetings, the shareholders must present, at least 72 (seventy-two) hours in advance, in addition to the identification document and/or the relevant acts of incorporation that prove the legal representation, depending on the case: (i) proof document issued by the registration institution, no later than 5 (five) days prior to the date of the Shareholders' Meeting; (ii) the power of attorney document with the notarization of the signature of the grantor and/or (iii) relatively to the shareholders whose shares are held in custody, the statement containing the respective shareholding, issued by the relevant body.

Paragraph 6. The minutes of the Shareholders' Meeting must be registered in the Book of Minutes of the Shareholders' Meetings in the form of a summary of the facts occurred, and published with omission of signatures.

Article 11. The Shareholders' Meeting will be convened and chaired by the President of the Board of Directors or, in their absence or impediment, convened and chaired by another Counselor, Director or shareholder appointed in writing by the Chairman of the Board of Directors. The Chairman of the Shareholders' Meeting will appoint up to 2 (two) Secretaries.

Article 12. It is up to the Shareholders' Meeting, in addition to the attributions provided for in the law:

- I. elect and dismiss the members of the Board of Directors and of the Audit Committee, when any;
- II. establish the global annual remuneration of the administrators, as well as that of the members of the Audit Committee, if any;
- III. reform the Bylaws;
- IV. deliberate upon the dissolution, liquidation, merger, spin-off, incorporation of the Company, or of any partnership within the Company;
- V. attribute bonuses in shares and decide upon eventual groupings and splitting of shares;
- VI. approve of share purchase option plans intended to administrators, employees, or natural persons who provide services to the Company or to companies controlled by the Company;
- VII. deliberate, in accordance with the proposal presented by the administration, upon the destination of the profit for the fiscal year and the distribution of dividends;
- VIII. elect and dismiss the liquidator, as well as the Audit Council that must function during the liquidation period;
- IX. deliberate upon the exit from the Novo Mercado of BM&FBOVESPA, in the events provided for in chapter VII of these Bylaws;
- X. deliberate upon the cancellation of the registration of the publicly traded company with the CVM;
- XI. chose the specialized institution or company responsible for the creation of an assessment report of the Company's shares, in case of cancellation or the registration of the publicly traded

company or exit from the Novo Mercado, as provided for in Chapter VII of these Bylaws, among the companies appointed by the Board of Directors; and

XII. deliberate upon any issues submitted by the Board of Directors.

CHAPTER IV BODIES OF THE ADMINISTRATION

Section I - Common Provisions to the Bodies of the Administration

Article 13. The Company will be managed by the Board of Directors and by the Board of Directors.

Paragraph 1. The investiture of the members of the Board of Directors and of the Board of Directors will be made by means of a document registered in an appropriate book, signed by the administrator to take office, waiving any warranty of management, and will be conditioned to the previous subscription of the Administrators' Authorization Document, under the terms of the provisions of the Novo Mercado Regulations, as well as in compliance with the applicable legal requirements.

Paragraph 2. The administrators, specifically referred to as Counselors, if members of the Board of Directors, and Directors, if members of the Board of Directors, will remain in their positions until the investiture of their substitutes, unless otherwise deliberated by the Shareholders' Meeting or by the Board of Directors, depending on the case.

Paragraph 3. The positions as Chairman of the Board of Directors and Chief Executive Officer of the Company cannot be accumulated by the same person.

Article 14. The Shareholders' Meeting will establish the global amount of the administrators' remuneration, being up to the Board of Directors to establish the individual remuneration of Counselors and Directors during a meeting.

Article 15. With the exception of the provisions of these Bylaws, any of the administration bodies validly meets with the presence of the majority of their respective members and resolves by absolute majority of vote of the attending members.

Sole Paragraph. The previous summons of the meeting will only be waived as a condition for its validity, if all of its members are present. The Counselors who express their vote by means of delegation made in favor of another member of the respective body, by written and anticipated vote, and by written vote transmitted via fax, electronic mail, or by any other means of communication will be considered to be present.

Section II - Board of Directors

Article 16. The Board of Directors will consist of 10 (ten) members and their respective substitutes, all of them elected and dismissible by the Shareholders' Meeting, with a unified term of 2 (two) years, considering each year as the period between 2 (two) Shareholders' Meetings, with the possibility of reelection.

Paragraph 1. At least 20% (twenty percent) of the Counselors must be Independent Counselors, as defined in § 3 of this article, expressly stated as such in the minutes of the Shareholders' Meeting that elects them, being also considered as independent counselor(s) elected by means of the faculty provided for in article 141, paragraphs 4 and 5 and article 239 of Brazilian Corporation Law.

Paragraph 2. When, as a result of compliance with the percentage mentioned in the above paragraph, the result is a fractional number of Counselors, it must be rounded up to the whole number that is: (i) immediately higher, if the fraction is equal to or greater than 0.5 (five tenths); or (ii) immediately lower, if the fraction is less than 0.5 (five tenths).

Paragraph 3. For the purposes of this article, the term "Independent Counselor" means the Counselor who: (i) does not have any connection with the Company, except for their participation in the share capital; (ii) is not a Controlling Shareholder (as defined in article 37 of these Bylaws), the spouse or a relative up to the second degree of the Controlling Shareholder, or is not or has not been, over the past 3 (three) years, connected to the Company or the entity connected to the Controlling Shareholder (with the exception of the persons that are linked to teaching and/or research public institutions); (iii) was not, over the past 3 (three) years, an employee or Director of the Company, of the Controlling Shareholder or of a company controlled by the Company; (iv) is not a supplier or purchaser, whether direct or indirect, of the Company's services and/or products, to an extent which would imply loss of independence; (v) is not an employee or administrator of a company or entity that is offers or demands services and/or products to the company, to an extent which would imply loss of independence; (vi) is not the spouse or a relative up to the second degree of any of the Company's administrators; and (vii) does not receive another remuneration from the Company rather than that relative to a Counselor (salaries in cash arising from participation in the share capital are not included in this restriction).

Paragraph 4. Upon termination of the term, the Counselors will remain in their positions until the investiture of the new elected members.

Paragraph 5. The Counselor or substitute cannot have access to information or participate in the Board of Directors meetings that deal with issues in which they have or represent an interest that conflicts with those of the Company.

Paragraph 6. In order to enhance the performance of its functions, the Board of Directors can create committees or work groups with defined objectives, and which must act as auxiliary bodies without deliberative powers, always aiming at advising the Board of Directors; these committees

must consist of persons appointed by the Board of Directors among the members of the administration and/or other persons directly or indirectly linked to the Company.

Article 17. The Board of Directors will have 1 (one) Chairman and 2 (two) Vice-Chairmen, who will be elected by the absolute majority of the present votes, at the first Board of Directors meeting that takes place immediately after the investiture of such members, or in the event of resignation or vacancy of those positions.

Paragraph 1. The Board of Directors' meetings will be convened by the Chairman of the Board of Directors or by any of the 2 (two) Vice-Chairmen, and must be exclusively chaired by the Chairman of the Board of Directors, with the exception of the events in which another Counselor is appointed in writing to chair the works.

Paragraph 2. In the deliberations of the Board of Directors, the Chairman of the body (or their substitute, depending on the case) will be attributed the casting vote, in addition to their own vote, in the event of a tie. Each Counselor will have the right for 1 (one) vote in the deliberations of the body, considering that the deliberations of the Board of Directors will be made by the favorable vote of the majority of the counselors attending the respective meeting.

Paragraph 3. In the event of temporary absence or vacancy arising from resignation, death, or for any other reason provided for in the law, of a member of the Board of Directors, until a substitution is made effective, the respective substitute to the Counselor in question can participate and vote in the Board of Directors meetings.

Article 18. The Board of Directors will meet (i) at least once every quarter, by summons of the Chairman of the Board of Directors or by any of the 2 (two) Vice-Chairmen of the Board of Directors, in writing, at least 15 (fifteen) days in advance, and with the indication of the date, time, location, detailed agenda, and documents to be considered in that meeting, if any. Any Counselor can include items in the agenda by request in writing to the Chairman. The Board of Directors can deliberate, by unanimity, upon any other subject not included in the quarterly meeting agenda, and (ii) in special meetings, at any time, by summons of the Chairman of the Board of Directors or of any of the 2 (two) Vice-Chairmen of the Board of Directors, in writing, at least 15 (fifteen) days in advance, and with the indication of the date, time, location, detailed agenda, objectives of the meeting, and documents to be considered, if any. The Board of Directors can deliberate, by unanimity, upon any other issue not included in the agenda for the special meetings.

Paragraph 1. The Board meetings can be conducted by means of teleconference, video conference, or by any other means of communication that allows for the identification of the member and the simultaneous communication with all of the other persons attending the meeting.

Paragraph 2. The notice of the meetings will be made by means of written communication submitted to each Counselor at least 15 (fifteen) days in advance, unless the majority of its active members establishes a shorter term, though not shorter than 48 (forty-eight) hours.

Paragraph 3. All of the deliberations of the Board of Directors will be included in the minutes registered in the respective Book of Minutes of the Board of Directors' Meetings, with one counterpart of the mentioned minutes being submitted to each one of the members after the meeting.

Article 19. In addition to the other attributions made to it by the law or by the Bylaws, it is up to the Board of Directors to:

- I. establish the general guidance regarding the Company's business;
- II. elect and dismiss Directors, as well as discriminate their attributions;
- III. establish the remuneration, indirect benefits, and other incentives to the Directors, within the global limits of remuneration to the administration approved by the Shareholders' Meeting;
- IV. inspect the management of Directors; examine, at any time, the Company's books and paperwork, request information on agreements entered into or in the process of signing, as well as on any other acts;
- V. choose and dismiss independent auditors, as well as invite them to provide the necessary clarifications on any issues;
- VI. appreciate the Administration Report, the Board of Directors' accounts, and the Company's financial results, as well as deliberate upon their submission to the Shareholders' Meetings;
- VII. approve and review the annual budget, the capital budget, the business plan, and the multi-year plan, which must be reviewed and approved on a yearly basis, as well as design a capital budget proposal to be submitted to the Shareholders' Meeting for purposes of profit withholding;
- VIII. deliberate on the summons of the Shareholders' Meeting, when deemed appropriate, or in the event of article 132 of Brazilian Corporation Law;
- IX. submit to the Shareholders' Meeting a proposal for the destination of the net profit for the fiscal year, as well as deliberate on the opportunity to calculate half-yearly statements, or over shorter periods, and the payment of dividends or interest on equity arising from these statements, as well as deliberate upon the payment of intermediary or interim dividends to the accumulated profit account or profit reserves, existing in the last yearly or half-yearly statement;
- X. submit to the Shareholders' Meeting, a proposal for the reform of the Bylaws;

XI. submit to the Shareholders' Meeting a proposal for the dissolution, merger, spin-off, and incorporation of the Company and of incorporation, by the Company, of other companies, as well as authorize the constitution, dissolution, or liquidation of subsidiary companies and the implementation and closing of industrial plants, in the Country or abroad;

XII. (A) previously express their opinion on any subject to be submitted to the Shareholders' Meeting; and (B) approve the Company's vote in any corporate deliberation regarding the Company's controlled or affiliate companies that have, as an objective, the subject matters listed in items III, IV, V, and VI of article 12 of these Bylaws, as well as in items XV, XXIII, XXIV, XXV, and XXVI of this article 19, being certain that the Company's Board of Directors is competent to approve the Company's vote in any other corporate deliberation regarding the Company's controlled or affiliate companies that do not have, as an objective, the subject matters specified above;

XIII. authorize the issuance of the Company's shares, within the limits authorized in article 6 of the Bylaws, establishing the price, the term for the merger e the conditions for the issuance of the shares, with the possibility of also excluding the right of preference or reducing the term for its exercise in the issuance of shares, subscription bonuses, and convertible debentures, which placement is made through the sale in the stock market or by public subscription, or even through in the public offering for the purchase of Control, under the terms established by the law;

XIV. deliberate upon the issuance of subscription bonuses, as provided for in paragraph 2, article 6 of these Bylaws;

XV. assign share purchase option to administrators, employees, or natural persons who provide services to the Company, or to the companies controlled by the Company, without right of preference for shareholders, under the terms of the plans approved during a Shareholders' Meeting;

XVI. deliberate on the negotiation with the Company's issued shares for purposes of cancellation or permanence in the treasury and respective sale, provided that the relevant legal provisions are complied with;

XVII. deliberate upon the issuance of simple debentures and, whenever the authorized capital limits are respected, those that are convertible into shares, with the possibility that the debentures of any of the classes are of any type of warranty;

XVIII. deliberate, by delegation of the Shareholders' Meeting, whenever the Company issues debentures that are convertible into shares that exceed the limits of the authorized capital, upon (a) the time and conditions of expiration, amortization, or recovery; (b) the time and conditions for the payment of interests, of the participation in the profits, and of reimbursement premium, if any; and (c) the subscription or placement method, as well as the type of the debentures;

XIX. establish the amount of the Board of Director's authorization for the issuance of any credit instruments for fundraising, whether “bonds”, “notes”, “commercial papers”, or others commonly used in the market, as well as to set forth its conditions for issuance and recovery, with the possibility, in the cases thus defined, of requiring a previous authorization by the Board of Directors as a condition for the validity of the act;

XX. establish the amount of the participation in the profits of the Company's Directors and employees, as well as of companies controlled by the Company, with the possibility of deciding for not attributing any participation to them;

XXI. decide upon the payment or interest credit on the equity to the shareholders, under the terms of the applicable legislation;

XXII. authorize the purchase or sale of investments in equity interests, as well as authorize the leasing of industrial plants, corporate associations, or strategic alliances with third parties;

XXIII. establish the amount of the Board of Director's authorization for the purchase or sale of the assets included in the fixed assets and properties, as well as authorize the purchase or sale of the assets included in the fixed assets with an amount that is higher than that of the Board of Director's authorization, except if the transaction is contemplated in the Company's annual budget;

XXIV. establish the amount of the Board of Director's authorization for the constitution of real costs and the provision of acceptances, bonds, and warranties to their own obligations, as well as authorize the constitution of real costs, and the provision of acceptances, bonds, and warranties to their own obligations of an amount that is higher than the amount of the Board of Director's authorization;

XXV. approve of the signing, amendment, or termination of any contracts, agreements, or covenants by and between the Company and companies that are linked (according to the definition included in the Income Tax Regulation) to the administrators, being certain that failure to approve of the signing, amendment, or termination of contracts, agreements, or covenants covered by this item will imply the nullity of the respective contract, agreement, or covenant;

XXVI. establish the amount of the Board of Director's authorization to contract indebtedness, in the form of loan or issuance of securities or assumption of debt, or any other legal business that affects the Company's capital structure, as well as authorize the contracting of indebtedness, in the form of loan or issuance of securities or assumption of debt, or any other legal business that affects the Company's capital structure in an amount that is greater than the Board of Directors authorization amount;

XXVII. grant, in special cases, a specific authorization in order for certain documents to be signed by only on Director, with the registration of the minutes in the appropriate book;

XXVIII. approve of the hiring of the institution that provides share registration services;

XXIX. approve of the policies regarding the disclosure of information to the market and negotiation with the Company's securities;

XXX. define the triple list of institutions or companies that specialize in the economic assessment of companies, for the creation of an assessment report on the Company's shares, in the cases of OPA for the cancellation of the registration as a publicly traded company, or exit from the Novo Mercado, in the form defined in article 45 of these Bylaws;

XXXI. express its favorable or unfavorable opinion regarding any other public offer for the purchase of shares that has as an objective the Company's issued shares, through a founded previous opinion, disclosed within up to 15 (fifteen) days from publication in the notice of public offer for the purchase of shares, which it must approach, at least (i) the convenience and opportunity of the public offer for the purchase of shares regarding the interest of the group of shareholders regarding the liquidity of the securities owned by it; (ii) the repercussions of the public offer for the purchase of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror regarding the Company's interests; (iv) other points that the Administrative Council considers to be relevant, as well as the information required by the applicable rules as established by the CVM.

XXXII. deliberate upon any subject matter submitted to it by the Board of Directors, as well as to invite the members of the Board of Directors to joint meetings, whenever deemed convenient;

XXXIII. instruct Committees and establish the respective rules and competencies; and

XXXIV. decide, provided that these Bylaws' rules and those of the legislation in effect are complied with, on the order of its works and adopt or set forth regimental rules for its functioning.

Section III - Board of Executive Officers

Article 20. The Board of Executive Officers, which members are elected and dismissed at any time by the Board of Directors, will consist of 2 (two) to 8 (eight) 7 (seven) Directors, who will be named Chief Executive Officer, Chief Financial Officer, Investor Relations Officer, Commercial and Logistics Officer, Executive Officers, Supply Officer and Operations Officer. The positions of Chief Executive Officer and Investor Relations Officer are mandatory. The Executive Officers shall have a unified term of office of two (2) years, each year being defined as the period between two (2) Annual Shareholders' Meetings, re-election being permitted.

Paragraph 1. Except in the event of a vacant position, the election of the Board of Executive Officers will take place up to 5 (five) business days after the date of the Common Shareholders' Meeting, with the possibility that the date of investiture of the elected individuals will coincide with the termination of the term of their predecessors.

Paragraph 2. In the cases of resignation by or dismissal of the Chief Executive Officer, or, with regards to the Investor Relations Officer, when such a fact implies noncompliance with the minimum number of Officers, the Board of Directors will be requested to elect a substitute, who will complete the term of the individual who was replaced.

Paragraph 3. It shall be incumbent upon the Chief Executive Officer: (i) perform and cause the performance of the resolutions of the Shareholders' and Board of Directors' Meetings; (ii) to establish goals and targets for the Company; (iii) to direct and supervise the preparation of the Company's annual budget, capital budget, business plan and multi-year plan; (iv) to coordinate, manage, direct and supervise all the Company's businesses and operations in Brazil and abroad; (v) to coordinate the activities of the other Executive Officers of the Company and its subsidiaries, in compliance with the specific attributions provided for in these Bylaws; (vi) to direct, at the highest level, the Company's public relations and institutional advertising; (vii) to call and preside over the Board of Executive Officers' meetings; (viii) to represent the Company, either personally or through a designated proxy, in the Shareholders' Meetings or other corporate acts of companies in which the Company retains an interest; and (ix) any other attributes to be determined opportunistically by the Board of Directors.

Paragraph 4. It shall be incumbent upon the Chief Financial Officer to: (i) coordinate, manage, direct and supervise the Company's financial and accounting areas; (ii) to direct and provide guidance for the preparation of the annual budget and capital budget; (iii) to direct and provide guidance in regard to the Company's treasury activities, including the raising and management of funds, as well as the hedge policies previously defined by the Chief Executive Officer; and (iv) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 5. It shall be incumbent upon the Investor Relations Officer to: (i) coordinate, manage, direct and supervise the Company's investor relations areas; (ii) to represent the Company before shareholders, investors, market analysts, the CVM, the Stock Exchanges, the Central Bank of Brazil and other controlling bodies and institutions related to the activities developed in the capital market in Brazil and abroad; (iii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 6. It shall be incumbent upon the Commercial and Logistics Officer to: (i) coordinate, manage, direct and supervise the commercial and logistics area; (ii) to establish a relationship policy with customers in line with their business segments and markets; (iii) to establish sales targets for the commercial area team; (iv) to monitor customer default; (v) to maintain relations with the Company's main service providers; (vi) to coordinate cost negotiations; and (vii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 7. It shall be incumbent upon the Executive Officer to, individually: (i) help the Chief Executive Officer supervise, coordinate, direct and manage the Company's activities and

businesses; and (ii) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 8. It shall be incumbent upon the Chief Financial Officer to: (i) define the Company's purchasing policy; (ii) to manage activities related to the purchase of livestock, meat from third parties, raw material, packaging and other production inputs; (iii) to maintain relations with the Company's main suppliers; and (iv) any other attributes to be determined opportunistically by the Chief Executive Officer.

Paragraph 9. It shall be incumbent upon the Chief Operating Officer to: (i) coordinate, manage, administer and supervise the operations of the meatpacking units located in Brazil, including the purchase of raw materials, industrialization and exports, being responsible for the sustainable economic result of the business unit; (ii) efficiently manage the planning, organization, administration and control of all the meatpacking units located in Brazil; (iii) ensure the full operational capacity of the industrial units, based on the corporate strategies; (iv) ensure the budgetary viability of the area, through the management of resources, establishment of goals, objectives and performance indicators of the units; and (v) any other powers that come to be determined by the Chief Executive Officer.

Article 21. The Board of Executive Officers has all of the powers to practice the acts that are necessary for the regular operation of the Company and for the execution of the business purpose, however special they might be, including waiver of rights, compromise, and agree, provided that the legal and statutory provisions are met. After complying with the amounts of the Board of Executive Officers' authorization set forth by the Board of Directors in the cases provided for in article 19 of these Bylaws, it is up to them to administer and manage the Company's businesses, especially:

- I. comply with and have these Bylaws and the deliberations of both the Board of Directors and the Shareholders' Meeting be complied with;
- II. create, on a yearly basis, the Management Report, the Management's accounts, and the financial statements of the Company, accompanied with the reports made by independent auditors, as well as the proposal for the destination of the profits calculated in the preceding year, for the appreciation of both Board of Directors and the Shareholders' Meeting;
- III. propose, to the Board of Directors, the annual budget, the capital budget, the business plan, and the multi-year plan, which must be reviewed and approved on a yearly basis;
- IV. deliberate upon the implementation and the closing of branches, warehouses, distribution centers, offices, sections, agencies, representations on its own account or on the account of third parties, at any point of Country or abroad; and

V. decide upon any issues that are not the privative competence of the Shareholders' Meeting or of the Board of Directors

Article 22. The Board of Executive Officers validly meets with the presence of 2 (two) Officers, with one of them necessarily being the Chief Executive Officer, and deliberates for the vote of the absolute majority of the attendants, being attributed to the Chief Executive Officer the casting vote in the event of a tie.

Article 23. The Board of Executive Officers will meet whenever convened by the Chief Executive Officer or by the majority of its members. The Board of Executive Officers' meetings can be conducted by means of teleconference, video conference, or by any other means of communication that allows for the identification and the simultaneous communication between the Officers and all of the other persons attending the meeting.

Article 24. The summons to the meetings will be made by means of a written communication submitted at least 2 (two) business days in advance, which must include the agenda, date, time, and location of the meeting.

Article 25. All of the Board of Executive Officers' deliberations will be included in the minutes registered in the respective Book of Minutes of the Board of Executive Officers' Meetings and signed by the Officers who are present.

Article 26. The Company will always be represented, in all of the acts, (i) by a joint signature of the Chief Executive Officer or any of the Executive Officers with another Officer, or (ii) by the signature of the Chief Executive Officer, or of any of the Executive Officers jointly with an attorney general, provided that they have special and express powers; or even (iii) by the signature of 2 (two) attorney general in conjunction, provided that they have special and express powers.

Paragraph 1. All of the proxy documents will be assigned by the Chief Executive Officer or by any of the Executive Officers, individually, through power of attorney with specific power and powers and a definite term, except in the cases of proxy documents ad judicia, an event in which the proxy document can be valid for an indefinite term, through a public or private document.

Paragraph 2. The acts of any Officers, proxies, representatives, and employees that involve or regard operations or businesses that are foreign to the business purpose and to the corporate interests, such as bonds, acceptances, and authorizations, as well as any warranty to the benefit of third parties are expressly vetoed, being null and inoperative with regard to the Company, except when expressly approved by Board of Directors in a meeting and in the cases of provision, by the Company, of acceptances, authorizations, and bonds to controlled or affiliate companies, at any bank, credit company, or financial institution, rural credit department, commercial credit, exchange contracts, and other operations not specified herein.

CHAPTER V

AUDIT COUNCIL

Article 27. The Audit Council will operate in a non-permanent manner, with the powers and attributions conferred by law, and will only be implemented by deliberation of the Shareholders' Meeting, or by request of the shareholders, in the hypothesis provided for in the law.

Article 28. When implemented, the Audit Council will consist of at least 3 (three) and a maximum of 5 (five) effective and substitute members in equal number, whether shareholders or not, elected and dismissible at any time by the Shareholders' Meeting.

Paragraph 1. The term of the members of the Audit Council will extend until the first Common Shareholders' Meeting to be convened after their election, with the possibility of reelection.

Paragraph 2. The members of the Audit Council, in their first meeting, will elect their Chairman.

Paragraph 3. The investiture of the members of the Audit Council will be made by means of a document registered in an appropriate book, signed by the member of the Audit Council to take office, and will be conditioned to the previous subscription of the Audit Council Members' Authorization Document, under the terms of the provisions of the Novo Mercado Regulations, as well as in compliance with the applicable legal requirements.

Paragraph 4. The members of the Audit Council will be substituted, in their absence and impediment, by their respective substitute.

Paragraph 5. In the event of a vacant position as a member of the Audit Council, the respective substitute will occupy their position; if there are no substitutes, the Shareholders' Meeting will be convened to proceed after the election of a member for the vacant position.

Article 29. When implemented, the Audit Council will meet whenever necessary, and all of the attributions conferred to them by law will be up to them.

Paragraph 1. Regardless of any formalities, a meeting attended by all of the Audit Council members will be considered as being regularly convened.

Paragraph 2. The Audit Council is expressed through the absolute majority of the votes, when the majority of its members.

Paragraph 3. All of the Audit Council's deliberations will be included in the minutes registered in the respective Book of Minutes and Opinions of the Audit Council, and signed by the Counselors who are present.

Article 30. The remuneration of the Audit Council members will be set forth by the Shareholders' Meeting that elects them, provided that paragraph 3 of article 162 of Brazilian Corporation Law is complied with.

CHAPTER VI DISTRIBUTION OF PROFITS

Article 31. The fiscal year starts on January 1st and ends on December 31st of each year.

Sole Paragraph. At the end of each fiscal year, the Board of Directors will create the Company's financial statements, complying with the relevant legal precepts.

Article 32. Jointly with the financial statements of the fiscal year, the Board of Directors will present to the Common Shareholders' Meeting a proposal for the destination of the net profit of the fiscal year, calculated after the deduction of the participations mentioned in article 190 of Brazilian Corporation Law, as provided for the provisions of paragraph 1 of this article, adjusted for purposes of the calculation of dividends under the terms of article 202 of the same law, provided that the following order of deduction is complied with:

- (a) 5% (five percent) will be applied, prior to any other destination, in the constitution of the legal reserve, which will not exceed 20% (twenty percent) of the share capital. In the fiscal year during which the legal reserve balance added by the amounts of the capital reserves dealt with in § 1 of article 182 of Brazilian Corporation Law exceeds 30% (thirty percent) of the share capital, the destination of part of the net profit of the fiscal year for the legal reserve will not be mandatory;
- (b) a part of it, as proposed by the administration bodies, can be destined to the formation of reserve for contingencies and reversion of the same reserves formed in previous fiscal years, under the terms of article 195 of Brazilian Corporation Law;
- (c) as proposed by the administration bodies, the part of the net profit arising from governmental donations or subventions for investments, which can be excluded from the base of calculation of the mandatory dividends can be destined to the reserve of tax incentives;
- (d) in the fiscal year during which the total of the mandatory dividend, calculated under the terms of item (e) below, exceeds the part of the profit that was paid up for the fiscal year, the Shareholders' Meeting can, as proposed by the administration bodies, destine the excess to the constitution of a reserve of profits to be paid up, provided that the provisions of article 197 of Brazilian Corporation Law are complied with;
- (e) one part destined to the payment of a mandatory dividend not less, in each fiscal year, than 25% (twenty-five percent) of the adjusted annual net profit, in the form provided for in article 202 of Brazilian Corporation Law; and

(f) the profit that remains after the legal and statutory deductions can be destined to the formation of reserve for the expansion, which will have as a purpose to finance the investment in operational assets, and this reserve cannot exceed the lower between the following amounts: (i) 80% of the share capital, or (ii) the amount which, added to the balances of the other profit reserves, exceeds the profit reserve to be paid up and the reserve for contingencies, does not exceed 100% of the Company's share capital.

Paragraph 1. The Shareholders' Meeting can attribute to the members of the Board of Directors and Board of Executive Officers a participation in the profits, not higher than 10% (ten percent) of the remaining income of the fiscal year, limited to the global yearly remuneration of the administrators, after the deduction of accumulated losses and the provision for income tax and social contribution, under the terms of article 152, paragraph 1 of Brazilian Corporation Law.

Paragraph 2. The distribution of the participation in the profits to the benefit of the members of the Board of Directors and of the Board of Executive Officers can only occur during the fiscal years in which the payment of the minimum mandatory dividends provided for in these Bylaws is guaranteed.

Article 33. As proposed by the Board of Executive Officers, and approved by the Board of Directors, ad referendum of the Shareholders' Meeting, the Company can pay or credit interests to the shareholders, for purposes of remuneration of the equity of the latter, provided that the applicable legislation is complied with. The eventual amounts thus disbursed can be imputed to the amount of the mandatory dividends provided for in these Bylaws.

Paragraph 1. In the event of crediting of interests to the shareholders during the fiscal year and their attribution to the amount of the mandatory dividends, the shareholders will be compensated with the dividends to which they have the right, being guaranteed to the payment of the remaining balance. In the event that the amount of the dividends is lower than that which was credited to them, the Company cannot charge the exceeding balance from the shareholders.

Paragraph 2. The effective payment of interests on the equity, after crediting during the fiscal year, will be made by means of deliberation of the Board of Directors, during the course of the fiscal year or during the subsequent fiscal year, though never after the dates of payment of dividends.

Article 34. The Company can create half-yearly balances, or at shorter intervals, and state, by deliberation of the Board of Directors:

- (a) the payment of dividends or interest on equity, for the profit calculated on a half-yearly balance basis, imputed to the amount of the mandatory dividends, if any;
- (b) the distribution of dividends in intervals that are shorter than 6 (six) months, or interests on equity, imputed to the amount of the mandatory dividend, if any, provided that the total of

dividends paid in each half-year of the fiscal year will not exceed the amount of the capital reserves; and

(c) the payment of intermediary dividends or interests on equity, for the accumulated profits or the reserve of profits existing in the last yearly or half-yearly balance, imputed to the amount of the mandatory dividends, if any.

Article 35. The Shareholders' Meeting can deliberate the capitalization of profit reserves or of capital, including those instituted in intermediary balances, provided that the applicable legislation is observed.

Article 36. The dividends not received or claimed will prescribe within a period of 3 (three) years, from the date on which they were made available to the shareholder, and will revert to the benefit of the Company.

**CHAPTER VII
SELLING OF SHARE CONTROL,
CANCELLATION OF THE REGISTRATION AS PUBLICLY TRADED COMPANY,
EXIT FROM THE
NOVO MERCADO AND PROTECTION OF THE DISPERSION OF THE
SHAREHOLDER BASE**

Section I - Definitions

Article 37. For the purposes of this Chapter VII, the following terms starting with capital letters will have the following meanings:

“Controlling Shareholder” means a shareholder(s) or a Group of Shareholders who exercise the Control Power over the Company.

“Selling Controlling Shareholder” means the Controlling Shareholder when they promote the Selling of the Company's share control.

“Control Shares” means the block of shares that ensures, whether directly or indirectly, to its holder(s), the individual and/or shared exercise of the Control Power over the Company.

“Outstanding Shares” means all of the Company's issued shares, with the execution of the shares detained by the Controlling Shareholder, by persons linked to them, by the Company's Administrators, and those maintained in the treasury.

“Selling of the Company's Control” means the transfer to a third party of the Control Shares for purposes of consideration.

“**Purchaser**” means that to whom the Selling Controlling Shareholder transfers the Control Shares in a Selling of the Company's Control.

“**Group of Shareholders**” means the group of persons: (i) linked by voting contracts or agreements of any nature, whether directly or through controlled companies, controlling companies, or companies under common control; or (ii) between which there is a control relationship; and (iii) under common control.

“**Control Power**” or “**Control**” means the power effectively used to direct the social activities and give guidance to the operation of the Company's bodies, whether directly or indirectly, de jure or de facto, regardless of the detained shareholding. There is a relative assumption of Control holding regarding the person or the Group of Shareholders who hold the shares that were ensured to the absolute majority of the votes of the shareholders who attended the three last of the Company's Shareholders' Meetings, even if they are not the holders of the shares that the majority of the voting capital ensure to them.

“**Economic Value**” means the Company value and that of its shares to be determined by a specialized company, through the use of a methodology that is recognized or based on another criterion to be defined by the CVM.

Section II – Selling of the Company's Control

Article 38. The Selling of the Company's Control, whether directly or indirectly, either by means of a single operation, or through successive operations, must be contracted under a condition, whether suspensive or resolute, that the Purchaser is obliged to execute a public offer for the purchase of shares of the other shareholders of the Company, provided that the conditions and terms included in the legislation in effect and in the Novo Mercado Regulations are complied with, in such a way as to ensure them a treatment that is equal to that given to the Selling Controlling Shareholder.

Paragraph 1. The public offer dealt with in this article will also be required: (i) when there is onerous transfer of rights of subscription of shares and of other securities or rights related to securities that are convertible into shares, which result in the Selling of the Company's Control; or (ii) in the event of the selling of control of a company that detains the Control Power over the Company, considering that, in this case, the Selling Controlling Shareholder will be obliged to declare to BM&FBOVESPA the amount attributed to the Company in this selling and attach a documentation that proves this amount.

Paragraph 2. Neither the Selling Controlling Shareholder can transfer the ownership of its shares, nor can the Company register any transfer of shares to the Purchaser, if the latter has not subscribed the Controllers' Authorization Document provided for in the Novo Mercado Regulations.

Paragraph 3. The Company will not register any transfer of shares to those who might detain the Control Power, if they do not subscribe the Controllers' Authorization Document, which will immediately be submitted to BM&FBOVESPA.

Paragraph 4. No shareholder agreement that provides for the exercise of the Control Power can be registered in the Company's headquarters if their subscribers have subscribed the Authorization Document mentioned in § 2 of this article, which will be immediately sent to BM&FBOVESPA.

Article 39. That who acquires the Control Power in reason of a particular share purchase agreement entered into by the Controlling Shareholder, involving any amount of shares will be obliged to:

- I. make effective the public offer mentioned in Article 38 of these Bylaws; and
- II. pay, under the terms indicated as follows, the amount equivalent to the difference between the price of the public offer and the amount paid per share eventually acquired in the stock market during the 6 (six) months preceding the date of purchase of the Control Power, duly adjusted until the date of payment. This amount must be distributed between all of the persons who sold the Company's shares in the exchange market in which the Purchaser executed the purchases, proportionally to the net daily seller balance of each one of them, being up to BM&FBOVESPA to operate the distribution, under the terms of its regulations; and
- III. take applicable measures to recompose the minimum percentage of 25% (twenty-five percent) of the total of the Company's outstanding shares, within the 6 (six) months subsequent to the purchase of the Control.

Section III – Cancellation of the Registration as a Publicly Traded Company and Exit from the Novo Mercado listing segment

Article 40. In the public offer, the purchase of shares to be executed by the Controlling Shareholder of the Company for the cancellation of the Company's registration as a publicly traded company, the minimum price to be offered must correspond to the Economic Value calculated in an assessment report, created under the terms of article 45 of these Bylaws, provided the applicable regulating and legal rules are complied with.

Article 41. In case (i) the exit of the Company from the Novo Mercado listing segment is deliberated, in order for the securities issued by it to be registered for negotiation outside of the Novo Mercado, or (ii) in reason of the corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved the mentioned operation, the Controlling Shareholder must execute the public offer for the purchase of the shares that belong to the other of the Company's shareholders, at least, for

the respective Economic Value, to be calculated in an assessment report created under the terms of article 45, provided that the applicable regulating and legal rules are complied with.

Article 42. In the absence of a Controlling Shareholder, if (i) the exit of the Company from the Novo Mercado is deliberated, in order for the securities issued by it to be registered for negotiation outside of the Novo Mercado, or (ii) in reason of the corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado within 120 (one hundred and twenty) days from the date of the Shareholders' Meeting that approved the mentioned operation, the exit will be conditioned to the execution of the public offer from the purchase of shares in the same conditions provided for in article 41 above.

Paragraph 1. The mentioned Shareholders' Meeting must define the person(s) in charge of the execution of the public offer for the purchase of shares, who, by attending the meeting, must expressly assume the obligation of executing the offer.

Paragraph 2. In the absence of the persons in charge for the execution of the public offer for the purchase of shares, in the event of a corporate reorganization operation, in which the company resulting from such reorganization does not have its securities admitted for negotiation in the Novo Mercado it will be up to the shareholders who voted in favor or the corporate reorganization to execute the mentioned offer.

Article 43. The exit of the Company from the Novo Mercado in reason of noncompliance with the obligations included in the Novo Mercado Regulations is conditioned to the execution of the public offer for the purchase of shares at least for the Economic Value of the shares, to be calculated in the assessment report dealt with in article 45 of these Bylaws, provided that the applicable regulating and legal rules are complied with.

Paragraph 1. The Controlling Shareholder must execute the public offer for the purchase of shares provided for in the main section of this article.

Paragraph 2. In the absence of a Controlling Shareholder, and if the exit from the Novo Mercado mentioned in the main section arises from a deliberation of the Shareholders' Meeting, the shareholders who have voted in favor of the deliberation that implied the respective noncompliance must execute the public offer for the purchase of shares provided for in the main section.

Paragraph 3. In the absence of a Controlling Shareholder, and if the exit from the Novo Mercado mentioned in the main section occurs as a result of an act or fact of the administration, the Company's Administrators must convene a Shareholders' Meeting, which agenda will be the deliberation on how to remedy the noncompliance with the obligations included in the Novo Mercado Regulations or, if applicable, deliberate upon the exit of the Company from the Novo Mercado.

Paragraph 4. In case the Shareholders' Meeting mentioned in paragraph 3 of this article deliberates upon the exit of the Company from the Novo Mercado, the mentioned Shareholders' Meeting must define the person(s) in charge of the execution of the public offer for the purchase of shares provided for in the main section, who attended the Meeting, must expressly assume the obligation of executing the offer.

Article 44. In the absence of a Controller and if BM&FBOVESPA determines that the quotations of the Company's issued securities be separately disclosed, or that the Company's issued securities have their negotiation suspended in the Novo Mercado in reason of noncompliance with the obligations included in the Novo Mercado Regulations, the Chairman of the Board of Directors must convene, within up to 2 (two) days from the determination, taking into account only the days in which the newspapers regularly used by the Company are in circulation, an Extraordinary Shareholders' Meeting for the substitution of the entire Board of Directors.

Paragraph 1. In case the Extracommon Shareholders' Meeting mentioned in the main section of this article is not convened by the Chairman of the Board of Directors within the established term, the Meeting can be convened by any other of the Company's shareholders.

Paragraph 2. The new Board of Directors elected during the General Extracommon Meeting in the main section and in § 1 of this article must remedy the noncompliance with the obligations included in the Novo Mercado Regulations within the shortest term possible or within a different new term granted by BM&FBOVESPA for this purpose, whichever is the shortest.

Article 45. The assessment report of the offers for the purchase of shares in case of cancellation of the Company's registration as a publicly traded company, or the exit of the Company from the Novo Mercado, a report must be created by a specialized company, with proven experience and independent from the Company, its administrators, and Controlling Shareholder, as well as from their power to make decisions, and this report must also meet the requirements of § 1, article 8 of Brazilian Corporation Law and include the responsibility provided for in § 6, article 8.

Paragraph 1. The selection of the specialized company that will be responsible for the determination of the Company's Economic Value is the exclusive competence of the Shareholders' Meeting, with the presentation, by the Board of Directors, of a triple list, and the respective deliberation must be taken by majority of the votes of the shareholders who represent the Outstanding Shares and attend the Shareholders' Meeting that deliberates upon the issue, and the blank votes will not be taken into account. The Shareholders' Meeting provided for in this § 1, is implemented in first summons, must include the presence of the shareholders who represent at least 20% (twenty percent) of all of the Outstanding Shares or, is implemented in second summons, can include any number of shareholders who represent the Shares on the Free Float.

Paragraph 2. The costs of the creation of the assessment report must be fully borne by the offeror.

Section IV - Protection of the Dispersion of the Shareholder Base

Article 46. Any New Relevant Shareholder (as defined in § 11 of this article), who purchases or becomes the holder of the Company's issued shares or of other rights, including usufruct and trust on the Company's issued shares in an amount that is equal to or greater than 20% (twenty percent) of its share capital, must execute a public offer for the purchase of shares for the purchase of all of the Company's issued shares, provided that the provisions of CVM's applicable regulation, the BM&FBOVESPA regulations, and the terms of this article are complied with. The New Relevant Shareholder must request the registration of the mentioned offer within no longer than 30 (thirty) days from the date of the purchase or of the event that resulted in the holding of the shares in rights in an amount that is equal to or greater than 20% (twenty percent) of the Company's share capital.

Paragraph 1. The public offer for the purchase of shares must be (i) indistinctly directed to all of the Company's shareholders; (ii) made effective in an auction to be performed at BM&FBOVESPA, (iii) launched for the price determined in accordance with the provisions of § 2 of this article; and (iv) pays cash, in national currency, against the purchase in the offer of the Company's issued shares.

Paragraph 2. The price of purchase in the public offer for the purchase of each of the Company's issued shares cannot be less or greater than the greatest amount between (i) 135% (one hundred and thirty five percent) of the economic value calculated in an assessment report, (ii) 135% (one hundred and thirty five percent) of the price of issuance of shares verified in any increase in capital performed through the public distribution occurred during the period of 24 (twenty-four) months preceding the date on which the execution of the public offer for the purchase of shares under the terms of this article is made mandatory, which amount must be appropriately adjusted by the IPC from the date of issuance of the shares to increase the Company's capital until the moment of the financial liquidation of the public offer for the purchase of shares under the terms of this article; (iii) 135% (one hundred and thirty-five percent) of the average unit quotation of the Company's issued shares during the period of 90 (ninety) days prior to the execution of the offer, calculated by the volume of negotiation in the stock market which holds the greatest volume of negotiation of the Company's issued shares; and (iv) 135% (one hundred and thirty five percent) of the highest unit price paid by the New Relevant Shareholder, at any time, for a share or a lot of the Company's issued shares. In case the CVM regulation that is applicable to the offer provided for in this case determines the adoption of a calculation criterion for the establishment of the price of purchase for each one of the Company's shares in the offer that results in a higher price of purchase, the price of purchase calculated under the terms of the CVM regulation must prevail in the expected execution of the offer.

Paragraph 3. The execution of the public offer for the purchase of shares mentioned in the main section of this article will not exclude the possibility that another of the Company's shareholder,

or, if applicable, the Company itself, formulates a competing offer, under the terms of the applicable regulation.

Paragraph 4. The New Relevant Shareholder is obliged to meet the eventual requests or the CVM requirements, formulated based on the applicable legislation, regarding the public offer for the purchase of shares, within the maximum terms prescribed in the applicable regulation.

Paragraph 5. In the event that the New Relevant Shareholder does not comply with the obligations imposed by this article, even regarding compliance with the maximum terms (i) to execute or request the registration of the public offer for the purchase of shares; or (ii) to meet CVM's eventual requests or requirements, the Company's Administrative Council will convene an Extracommon Shareholders' Meeting, in which the New Relevant Shareholder cannot vote for the deliberation upon the suspension of the exercise of the New Relevant Shareholder's rights who did not comply with any of the obligations imposed by this article, as provided for in article 120 of Brazilian Corporation Law, without prejudice of the responsibility of the New Relevant Shareholder for losses and damages caused to the other shareholders as a result of noncompliance with the obligations imposed by this article.

Paragraph 6. The provisions in this article do not apply in the event that a person becomes the holder or the Company's issued shares in an amount that is greater than 20% (twenty percent) of the total of the shares issued by them as a result (i) of legal succession, with the condition that the shareholder sells the excess of shares within up to 30 (thirty) days from the relevant event; (ii) of the merger of another company by the Company, (iii) of the merger of the shares of another company by the Company; or (iv) of the subscription of the Company's shares, made in a single primary issuance, which has been approved during a Shareholders' Meeting of the Company's shareholders, convened by the Board of Directors, and which proposal to increase the capital has determined the establishment of the issuance price of the shares based on the economic value obtained from the Company's economic and financial assessment report made by a specialized company with proven experience in the assessment of publicly traded companies. In addition, the provisions of this article do not apply to the Company's shareholders and their successors on the date of efficacy of the adherence and listing of the Company in the Novo Mercado.

Paragraph 7. For purposes of the calculation of the percentage of 20% (twenty percent) of all of the Company's issued shares described in the main section of this article, the involuntary equity accruals as a result of the cancellation of shares maintained in the treasury or of reduction of the Company's share capital with the cancellation of the shares will not be taken into account.

Paragraph 8. The Shareholders' Meeting can dismiss the New Relevant Shareholder from the obligation of executing the public offer for the purchase of shares provided for in this article, if the Company is interested in this.

Paragraph 9. The shareholders who hold at least 10% (ten percent) of the Company's issued shares can require that Company's administrators convene a special shareholder meeting to

deliberate upon the conduction of a new assessment of the Company for purposes of review of the price of purchase, which assessment report must be prepared in the same fashion as the assessment report mentioned in article 45, in accordance with the procedures provided for in article 4-A of Brazilian Corporation Law and complying with the provisions of CVM's applicable regulation, with the regulations of BM&FBOVESPA, and with the terms of this Chapter. The costs of the creation of the assessment report must be fully borne by the New Relevant Shareholder.

10. In the event that the abovementioned special meeting deliberates upon the conduction of a new assessment and if the assessment report calculates an amount that is greater than the initial amount of the public offer for the purchase of shares, the New Relevant Shareholder can forebear it, obliging itself, in this case, to comply, as applicable, with the procedure provided for in articles 23 and 24 of CVM Instruction 361/02, and to sell the excess of shares within 3 (three) months from the date of the same special meeting.

11. For the purposes of this article, the following terms starting with capital letters will have the following meanings:

“**New Relevant Shareholder**” means any person, including, without limitation, any natural person or legal entity, investment fund, condominium, portfolio of securities, universality of rights, or another form of organization, resident, domiciled or headquartered in Brazil or abroad, or Block of Shareholders.

“**Block of Shareholders**” means the group of 2 (two) or more of the Company's shareholders: (i) who are part of the voting agreement; (ii) if one of them is a direct or indirect controlling shareholder or a controlling company of the other, or of the others; (iii) who are companies directly or indirectly controlled by the same person, or by a group of persons, whether shareholders or not; or (iv) who are companies, associations, foundations, cooperatives, trusts, investment funds or portfolios, universalities of right or any other form of organization or entrepreneurship with the same administrators or managers, or, even, which administrators or managers are companies that are directly or indirectly controlled by the same person or group of persons, whether shareholders or not. In the case of investment funds with a common administrator, only those which investment policy or which policy regarding the exercise of votes in Shareholders' Meetings is the responsibility of the administrator of a discretionary nature, will be considered as a Block of Shareholders, under the terms of the respective regulations.

Section V - Common Provisions

Article 47. The formulation of a single public offer for the purchase of shares is optional, aiming at more than one of the purposes provided for in Chapter VII of these Bylaws, in the Novo Mercado Regulations, or in the regulation issued by the CVM, provided that it is possible to reconcile the procedures of all of the methods of public offer for the purchase of shares, that there is no loss for those to whom the offer is intended, and that the authorization by CVM is obtained when required by the applicable legislation.

Sole Paragraph. Notwithstanding the provisions in this article and in articles 46 and 48 of these Bylaws, the provisions of the Novo Mercado Regulations will prevail over the statutory provisions, in the events of loss of the rights of those to whom the public offers provided for in this Bylaws are intended.

Article 48. The Company or the shareholders responsible for the execution of the public offers for the purchase of shares provided for in Chapter VII of this Bylaws, in the Novo Mercado Regulations, or in the regulation issued by the CVM can ensure its execution through any shareholder, third party, and, when applicable, by the Company. The Company or shareholder, depending on the case, is not exempted from the obligation of executing the public offer for the purchase of shares until it is completed, provided that the applicable rules are complied with.

CHAPTER VIII ARBITRATION JUDGMENT

Article 49. The Company, its shareholders, Administrators, and members of the Audit Committee undertake to solve by means of arbitration before the Market Arbitration Chamber, all and any dispute or controversy that might arise between them, related to or arising, especially, from the applicability, validity, efficacy, interpretation, violation, and their effects, of the provisions included in Brazilian Corporation Law, in these Company's Bylaws, in the rules edited by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission, as well as in the other rules that are applicable to the operation in the capital market in general, in addition to those included in the Novo Mercado Regulations, of the Arbitration Regulation, of the Regulation of Sanctions, and of the Agreement for the Participation in the Novo Mercado.

Paragraph 1. Without prejudice of the validity of this last arbitration clause, even if the Arbitral Court has not been constituted, the parties can require directly from the Judiciary Power the conservatory measures that are necessary for the prevention of irreparable damage or of difficult repair, and such procedure will not be considered as a waiver to the arbitration, under the terms of item 5.1.3. of the Arbitration Regulation of the Market Arbitration Chamber.

Paragraph 2. The Brazilian law will be the only law that is applicable to the merit of all and any controversy, as well as to the execution, interpretation, and validity of this arbitration clause. The Arbitration Court will be formed by an arbitrator(s) selected in the form established in the Arbitration Regulation of the Market Arbitration Chamber. The arbitration proceeding will take place in the City of São Paulo, State of São Paulo, the place where the arbitration decision will be made. The arbitration will be managed by the Market Arbitration Chamber itself, being conducted and judged in accordance with the relevant provisions of the Arbitration Regulation.

CHAPTER IX THE LIQUIDATION OF THE COMPANY

Article 50. The company will be liquidated in the cases determined by the law, and it is up to the Shareholders' Meeting to elect the liquidator or liquidators, as well as the Audit Council, which must operate during this period of time, provided that the legal formalities are met.

CHAPTER X FINAL AND TRANSITORY PROVISIONS

Article 51. The cases that were omitted in these Bylaws will be solved by the Shareholders' Meeting, regulated in accordance with the provisions of the Joint Stock Companies Act, as applicable, with the Novo Mercado Regulations, under the terms of its item 14.4.

Article 52. The Company must observe the shareholder agreements filed in its headquarters, being vetoed to register the transfer of shares and to calculate the vote made during the Shareholders' Meeting or during a meeting of the Board of Directors in disagreement with its terms.

Article 53. The terms with capital letters used in these Bylaws that are not defined herein will have the meaning attributed to the in the Novo Mercado Regulations.

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

MANAGEMENT PROPOSAL

Exhibit II

**Minutes of the Board of Directors' Meeting
held on December 22, 2015**

MINERVA S.A.

Public Held Company

Corporate Taxpayer's ID (CNPJ/MF): 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 December 22, 2015

1. **Date, Time and Venue:** Held at 17: 30h on 22 December 2015, in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Junior, No. 758, cj. 82, CEP 04542-000. 82 (11) 04542-000
2. **Presiding:** Edivar Vilela de Queiroz, President; Fernando Galletti de Queiroz, Secretary.
3. **Convocation** Waived the previous call due to the presence of all members of the Board of Directors.
4. **Presence:** All members of the members of the Board of Directors, part of the members present at the meeting venue and also remotely, according to the Company's Bylaws. Also present, in accordance with art. 163, § 3 of Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporate Law"), were Benedito da Silva Ferreira, Luiz Claudio Fontes and Luiz Manoel Gomes Junior, members of the Fiscal Council.
5. **Agenda:** The directors of the company held a meeting to examine, discuss and vote about the following agenda: (i) conclusion of the investment agreement with the Salic (UK) Ltd., a company wholly owned by the Saudi Agricultural and Livestock Investment Company ("SALIC"), and with the VDQ Holdings S.A. ("VDQ"); (ii) proposal to increase the share capital of the Company amounting to R\$ 1,555,882,473.60 (one billion, five hundred and fifty five million, eight hundred and eighty two, four hundred and seventy three and sixty cents), with the particular subscription of up to 99.736.056 (ninety nine million, seven hundred and thirty six thousand, fifty six) new common shares and without nominal value at issue price of 15.60 R\$ (fifteen reais and sixty cents) per share, determined in accordance with article 170, § 1, paragraph III, of the Brazilian Corporate law, to be paid in national currency, in which the approval of the capital increase partially subscribed is admitted as long as at least 47,848,524 (forty seven million, eight hundred and forty eight thousand, five hundred and forty- four) is subscribed, which corresponds to an increase of at least R\$ 746,436,974.40 (seven hundred and forty six million, four hundred and thirty six thousand, nine hundred and sixty four reais and forty cents); (iii) authorizes the managers of the company to practice all of the necessary acts in order to carry out the increase of the share capital of the company, under the terms decided upon above; and (iv) the convocation of the extraordinary general assembly of the Company.
6. **Resolutions:** After discussing the matter, the members of the Board of Directors with no restrictions and unanimously decided:
 - 6.1. 6.1. To approve the execution by the Company of investment under SALIC and VDQ whereby (i) the Company, subordinated to certain conditions, undertook the obligation to fulfill a capital increase; (ii) VDQ, subordinated to certain conditions which were accepted, among others, to cede to SALIC all of their preferential rights to the subscription of the capital increase; and (iii) SALIC, subject to certain conditions, has assumed, among others, the obligation to undertake a number of new common shares, that are nominative, without par value, to be issued by the Company, corresponding to a stake of 19.95% (nineteen and ninety-five hundredths percent) in the Company's share capital after the approval of the capital increase ("**Investment Agreement**").
 - 6.1.1. Establishes that the execution of the Investment Agreement falls within the scope of the Company's investment plan, which is founded on the geographic diversification strategy of its business areas,

with focus on creating value for shareholders, in the financial discipline and continuity of its leverage reduction process.

- 6.1.2. Consigns that with the investment to be made by SALIC, the Company will obtain a significant reduction in its net debt, strengthening their working capital and finance their capital expenditures.
 - 6.1.3. Establish that, in the negotiation of the Investment Agreement, in line with the usual practice in transactions of this nature, the Company, in consideration for subscription obligation and payment assumed by SALIC, (i) made statements in favor of SALIC about their business and operations, contingencies and liabilities, and (ii) undertook to indemnify SALIC for certain losses originated prior to the closing date of the Investment Agreement.
- 6.2. Approves the proposal, to be submitted to the extraordinary general assembly of the Company, the Company's share capital increase of up to R \$ 1,555,882,473.60 (one billion, five hundred fifty-five million, eight hundred eighty-two thousand, four hundred and seventy-three reais and sixty cents), with the private placement of up to 99,736,056 (ninety-nine million, seven hundred and thirty-six thousand, fifty-six) common, nominative, without par value, at an issue price of R \$ 15.60 (fifteen reais and sixty cents) per share, determined under Article 170, § 1, section III of the Corporative Act, to be paid in local currency ("**Capital increase**").
- 6.2.1. The issue price of R \$ 15.60 (fifteen reais and sixty cents) per share was fixed, without undue dilution of the participation current shareholders, in accordance with section III of § 1 of Article 170, based on the average weighted price of the Company's shares in 60 (sixty) trading sessions of BM & FBOVESPA SA - Stock Market, Commodities and Futures ("BM & FBOVESPA") prior to December 22, 2015, plus a premium of approximately 24.84% (twenty-four and eighty-four per cent) compared to the weighted average price for that amount during the period.
 - 6.2.2. The shares issued in the capital increase will be entitled to full payment of dividends and / or interest on their own capital and any other rights that may be declared by the Company from the date of the extraordinary general assembly to approve the capital increase, on equal terms with the other existing shares.
 - 6.2.3. Subject to the procedures established by Itaú Corretora de Valores SA ("Itaú Corretora"), the financial institution responsible for the bookkeeping of the Company's shares, and BM & FBOVESPA, the Company's current shareholders will have rights of preference to subscribe new shares in proportion to their shareholdings in the Company's capital when the trading session is closed on the day that the extraordinary general assembly is held to approve the Capital Increase.
 - 6.2.4. The Company's shareholders, in the terms of art. 171 of the Corporate Law, will have rights of preference in the subscription of the capital increase.
 - 6.2.5. Each existing common share shall grant the holder the right to subscribe 0.5194756648 new common shares.
 - 6.2.6. For purposes of calculating the right of preference that each shareholder of the Company is entitled to in the scope of the Capital Increase the shareholdings of each shareholder will be considered as has been registered in the Central Depository of the BM & FBOVESPA ("Assets Depository Center") And Itaú Corretora, on the above date.
 - 6.2.7. The Company's shares will be negotiated ex-rights of subscription from the first business day after the date of the extraordinary general assembly which will be held to approve the capital increase.
 - 6.2.8. The right of preference for the subscription of new shares shall be exercised within thirty (30) days from the publication of notification in which the opening of the subscription period will be informed, which shall also fixate the specific procedures for the exercise of preference rights , solicitation, assessment, subscription and remaining payment in accordance with the guidelines of

BM & FBOVESPA and Itaú Corretora, taking into account the preservation of the rights of shareholders and a greater efficiency of the process of capital increase.

- 6.2.9. When the deadline for the use of the rights of preference is expired, if there are still pending shares from the subscription, at least one round for the subscription of unsubscribed shares shall be held, as provided in the notification to shareholders informing about the deadline of opening for the subscription of unsubscribed shares by the those who express interest in subscribing such shares.
 - 6.2.10. the subscribers of new shares under the Capital Increase must state at the time of exercising the rights of preference and at the time of signing the application form, the request for the reservation of any remaining shares not subscribed during the period of the exercise of the rights of preference.
 - 6.2.11. The subscriber may subscribe remains in the same proportion of the preferential rights to subscribe for shares - both their own and those acquired from third parties - that there are effectively exercised, in a timely manner, according to art. 171, § 7, "b" of the Corporate Law
 - 6.2.12. Observing the procedures to be detailed in the notification to shareholders regarding the subscription of unsubscribed shares, if the total shares of the strong order of remains is equal to or less than the amount of available surplus, all requests of reserve of the remains of such shares will be fully attended.
 - 6.2.13. If there are more requests for remains than the total number of pending subscription shares, a proportional apportionment among the subscribers who are interested in the remains will be held, under Article 171, § 7, item "b" of the Corporate Law. The proportion of remains to be allocated in the apportionment will be calculated by multiplying (1) the number of shares effectively subscribed by the subscriber in question during the period for exercising the right of preference by (2) the result of dividing (a) the total number of shares remaining available to be subscribed by (b) total number of effectively subscribed shares during the term of exercise of rights of preference by all subscribers interested in the remains.
 - 6.2.14. If at the end of the period for exercising the rights of preference and the deadline period for the subscription of remains, still has **not** reached the minimum amount of the capital increase in the amount of R \$ 746,436,974.40 (seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four reais and forty cents), corresponding to 47 848 .524 (forty-seven million, eight hundred forty-eight thousand, five hundred twenty-four) new common shares ("Minimum Subscription") the auction for the remains should be conducted according to what is provided in paragraph" a "of § 7 of article 171 of the Corporate Law
 - 6.2.15. If after the expiry of the period for exercising the rights of preference and the subscription period for remains the Minimum Subscription is reached, the general Assembly will be convened to ratify the partially subscribed Capital Increase, with no need for the auction of remaining shares, an occasion in which a reform will be proposed according to Article 5 of the Company's bylaws to contemplate the new amount of share capital and the number of shares after the Capital Increase.
 - 6.2.16. The fractions of shares resulting from the exercise of rights of preference, or the exercise of the right to subscribe to remains or the apportionment of the shares mentioned above will be disregarded.
 - 6.2.17. Shareholders should observe the deadlines specified in the notification to shareholders which will be published by the Company both for the exercise of rights of preference that they are entitled to, and for the payment of the shares object of that right, and yet, the deadlines from Itaú Corretora and by BM & FBOVESPA should also be observed.
- 6.3. Approve the proposal, to be submitted to the Company's general assembly, with the authorization for the Company's managers to perform all acts necessary to carry out the Capital Increase, including powers to, as long as the rights of shareholders are safeguarded and the ample dissemination of the notification is

ensured to the shareholders, modify the procedures approved in the assembly for the capital increase, thus changing the start and end terms of deadlines for the demonstration and exercise of shareholders' rights and also to determine the need to perform any additional rounds for remains in order to maximize investment in the Company and create value for shareholders.

6.4. Approve the convening of the Company's extraordinary general Assembly, to be held on January 22, 2016, to analyze and decide about the Capital Increase.

7. **Closing and Drawing up of Minutes:** Having nothing further to discuss and no other matters raised, the present meeting was closed, and the present minutes drawn up in the form of a summary of the facts, which after having been read and approved, was signed by all present. **Venue and Date:** São Paulo, December 22 of 2015. **Presiding:** (undersigned) Edivar Vilela de Queiroz, President; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors present:** (undersigned) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Mendonça de Barros, Dorival Antônio Bianchi, Roberto Rodrigues, José Luiz Rego Glaser, Vasco Carvalho Oliveira Neto, Pedro Henrique Almeida Pinto de Oliveira and Norberto Lanzara Giangrande Júnior.

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, pages 31 to 38.

São Paulo, December 22, 2015.

Fernando Galletti de Queiroz
Secretary

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

MANAGEMENT PROPOSAL

Exhibit III

**Minutes of the Fiscal Council's Meeting
held on December 22, 2015**

MINERVA S.A.
Publicly Held Company
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**Minutes of the Fiscal Council's Meeting
held on December 22, 2015**

1. Date, Time and Venue: December 22, 2015, at 6:00 p.m., at Rua Leopoldo Couto de Magalhães Júnior, 758, 8º andar, cj. 82, Postal Code ("CEP") 04542-000, in the city and state of São Paulo.

2. Presiding: Mr. Benedito da Silva Ferreira presided over the meeting and Mr. Luiz Claudio Fontes acted as secretary.

3. Call Notice: The call notice was waived given the presence of all members of the Company's Fiscal Council.

4. Attendance: All the members of the Company's Fiscal Council attended the meeting, some of them in person and others attended the meeting remotely, as authorized by the Company's Bylaws.

5. Agenda: The members of the Company's Fiscal Council met to examine, discuss and vote on the following agenda: **(i)** proposal to increase the Company's capital stock by up to one billion, five hundred fifty-five million, eight hundred eighty-two thousand, four hundred seventy-three reais and sixty cents (R\$1,555,882,473.60) by means of the subscription of up to ninety-nine million, seven hundred thirty-six thousand, fifty-six (99,736,056) new common registered book-entry shares with no par value at the issue price of fifteen reais and sixty cents (R\$15.60) per share, set in accordance with Section 170, Paragraph 1, subsection III, of the Brazilian Corporations Law, to be paid for in Brazilian currency; and **(ii)** an opinion regarding Management's proposal regarding the capital increase.

6. Resolutions: After discussing the Agenda items, the members the Company's Fiscal Council decided, unanimously and without restrictions, to:

6.1. Approve the proposal, to be submitted to the Company's Extraordinary General Meeting for consideration, to increase the Company's capital stock by up to one billion, five hundred fifty-five million, eight hundred eighty-two thousand, four hundred seventy-three reais and sixty cents (R\$1,555,882,473.60) by means of the subscription of up to ninety-nine million, seven hundred thirty-six thousand, fifty-six (99,736,056) new common registered book-entry shares with no par value at the issue price of fifteen reais and sixty cents (R\$15.60) per share, set in accordance with Section 170, Paragraph 1, subsection III, of the Brazilian Corporations Law, to be paid for in Brazilian currency, as long as at least forty-seven million, eight hundred forty-eight thousand, five hundred twenty-four (47,848,524) shares are subscribed, corresponding to a minimum increase of seven hundred forty-six million, four hundred thirty-six thousand, nine hundred seventy-four reais and forty cents (R\$746,436,974.40) ("Capital Increase").

6.2. Approve the following opinion, to be submitted to the Company's shareholders, regarding Capital Increase and related issues:

"The Fiscal Council of Minerva S.A. ("Company"), in the exercise of its powers in accordance with the legislation and the corporate bylaws, has examined Management's proposal to increase the Company's capital stock by up to one billion, five hundred fifty-five million, eight hundred eighty-two thousand, four hundred seventy-three reais and

sixty cents (R\$1,555,882,473.60) by means of the subscription of up to ninety-nine million, seven hundred thirty-six thousand, fifty-six (99,736,056) new common registered book-entry shares with no par value at the issue price of fifteen reais and sixty cents (R\$15.60) per share, set in accordance with Section 170, Paragraph 1, subsection III, of the Brazilian Corporations Law, to be paid for in Brazilian currency (“Capital Increase”). Under the terms of Management’s proposal, the Capital Increase may be approved as long as at least forty-seven million, eight hundred forty-eight thousand, five hundred twenty-four (47,848,524) shares are subscribed, corresponding to a minimum increase of seven hundred forty-six million, four hundred thirty-six thousand, nine hundred seventy-four reais and forty cents (R\$746,436,974.40). Based on the Fiscal Council’s examinations and the clarifications provided by the Board, the Fiscal Council decided to approve Management’s proposal and deems the minimum amount set for the partial capital increase appropriate. In this regard, the Fiscal Council approves submitting the aforementioned proposal to the Company’s Extraordinary General Meeting for consideration and recommends that its shareholders approve Management’s proposal in its entirety.”

7. Closing and Drawing up of Minutes: There being no further business to discuss and no other persons to be heard, the meeting was adjourned and these minutes were drafted, read out, approved and signed by all attending members. **Venue and Date:** São Paulo, December 22, 2015. **Presiding:** (undersigned) Benedito da Silva Ferreira, Chairman; Luiz Claudio Fontes, Secretary. **Attending Fiscal Council Members:** Benedito da Silva Ferreira, Luiz Manoel Gomes Júnior and Luiz Claudio Fontes.

Declaration: This is a free English translation of the original minutes drafted in the Book of Minutes of the Company’s Fiscal Council pp 60-61.

São Paulo, December 22, 2015.

Luiz Claudio Fontes
Secretary

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

MANAGEMENT PROPOSAL

Exhibit IV

**Minutes of the Extraordinary Shareholders' Meeting
held on January 22, 2016**

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON JANUARY 22, 2016**

- 1. 1. DATE, TIME AND VENUE:** January 22, 2016 at 12:00 p.m. at the Company's headquarters at the extension of Avenida Antonio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city Barretos, state of São Paulo
- 2. CALL NOTICE:** The call notice was published, on first call, in accordance with Article 124 of Law 6404 of December 15, 1976, as amended ("Brazilian Corporation Law"): (i) in the "Official Gazette of the State of São Paulo," Business Section, in the editions of December 23, 2015, December 24, 2015 and December 29, 2015, on pages 13 (São Paulo, 125 [238]) 28 (Sao Paulo, 125 [239]) and 32 (São Paulo, 125 [240]), respectively; (ii) in the newspaper "O Estado de S. Paulo," in the editions of December 23, 2015, December 24, 2015 and December 29, 2015, pages B6, B9 and B7, respectively; and (iii) in the newspaper "O Diário" (Barretos), in the editions of Dec. 23, 2015, December 24, 2015 and December 29, 2015, pages 3, 3 and 3, respectively.
- 3. ATTENDANCE:** Shareholders representing sixty-eight and twenty-nine one-hundredths of a percent (68.29%) of the Company's capital stock entitled to vote, as per signatures in the Shareholders' Attendance Book, thus constituting legal quorum for installation and resolution of the matters on the agenda, in accordance with Article 135 of Brazilian Corporation Law. Also present were a representative of the Company's management, Eduardo Pirani Puzziello, and a sitting member of the Fiscal Council, Luiz Manoel Gomes Júnior, in accordance with Article 164, caput, of Brazilian Corporation Law.
- 4. PRESIDING:** Edivar Vilela de Queiroz chaired the meeting and Matheus Menezes de Oliveira acted as secretary.
- 5. DOCUMENTS AND DISCLOSURE:** The management report and the other documents relevant to the meeting are available to shareholders at the Company's headquarters and on the websites of the Brazilian Securities and Exchange Commission ("CVM") and the BM&FBOVESPA S.A. – São Paulo Securities, Commodities and Futures Exchange ("BM&FBOVESPA").
- 6. AGENDA:** The Company's shareholders met to examine, discuss and vote on the following agenda: (i) to increase the Company's share capital by up to one billion, five hundred and fifty-five million, eight hundred and eighty-two thousand, four hundred and seventy-three reais and sixty centavos (R\$1,555,882,473.60), with a private placement of up to ninety-nine million, seven hundred and thirty-six thousand, fifty-six (99,736,056) new common, registered, book-entry shares, with no par value, at an issue price of fifteen reais and sixty centavos (R\$15.60) per share, determined in accordance with paragraph 1, section III of Article 170 of Brazilian Corporation Law, to be paid in local currency with the approval of a partially subscribed capital increase permitted, provided that at least forty-seven million, eight hundred and forty-eight thousand, five hundred and twenty-four (47,848,524) common shares are subscribed, corresponding to a minimum increase of seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four reais and forty centavos (R\$746,436,974.40); and (ii) to provide authorization for the Company's management to

perform all of the acts necessary to effect the increase in the Company's capital stock pursuant to the resolution of item "i" above.

7. RESOLUTIONS: The meeting was called to order, the reading of the documents and proposals on the agenda was waived, and, after examining, discussing and voting on the matters, the shareholders in attendance resolved:

7.1. To approve, by one hundred and thirty-one million, one hundred and twenty one thousand, one hundred and five (131,121,105) votes in favor, no votes against and no abstentions, the drawing up of these minutes in summary format, including dissenting votes and manifestations, and containing only the resolutions taken, pursuant to paragraph 1, Article 130, of Brazilian Corporation Law, as well as the publication of these minutes with the omission of shareholders' signatures, pursuant to paragraph 2, Article 130 of Brazilian Corporation Law.

7.2. To approve, by one hundred and twenty-seven million, four hundred and forty-seven thousand, three hundred and forty-seven (127,447,347) votes in favor, with one hundred and eighteen thousand, four hundred and fifty-eight (118,458) votes against and three million, five hundred and fifty-five thousand, three hundred (3,555,300) abstentions, to increase the Company's capital stock in the amount of up to one billion, five hundred and fifty-five million, eight hundred and eighty-two thousand, four hundred and seventy-three reais and sixty centavos (R\$1,555,882,473.60), with the private placement of up to ninety-nine million, seven hundred and thirty-six thousand, fifty-six (99,736,056) new common, registered, book-entry shares, with no par value, at an issue price of fifteen reais and sixty centavos (R\$15.60) per share, pursuant to subsection III, paragraph 1 of Article 170 of Brazilian Corporation Law, to be paid in local currency.

7.2.1. *Partial approval.* Approval may be granted for a partially subscribed capital increase, provided that at least forty-seven million, eight hundred and forty-eight thousand, five hundred and twenty-four (47,848,524) common shares are subscribed, corresponding to a minimum increase of seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four reais and forty centavos (R\$746,436,974.40) ("Minimum Subscription").

7.2.2. *Maximum and minimum values of the capital increase.* Given the possibility of the approval of a partially subscribed capital increase, the Company's capital stock may increase from the current level of nine hundred and fifty million, five hundred and ninety-eight thousand, and forty-seven reais and fifty-four centavos (R\$950,598,047.54) to at least one billion, six hundred and ninety-seven million, thirty-five thousand, and twenty-one reais and ninety-four centavos (R\$1,697,035,021.94) and a maximum of up to two billion, five hundred and six million, four hundred and eighty thousand, five hundred and twenty-one reais and fourteen centavos (R\$2,506,480,521.14).

7.2.3. *Establishing the issue price.* The issue price of fifteen reais and sixty centavos (R\$15.60) per share was established, without undue dilution of the current shareholders, in accordance with section III, paragraph 1 of Article 170 of Brazilian Corporation Law, based on the weighted average price of the Company's shares during the sixty (60) trading sessions of the BM&FBOVESPA SA – São Paulo Securities, Commodities and Futures Exchange ("BM&FBOVESPA") prior to December 22, 2015, plus a premium of approximately twenty-four and eighty-four one-hundredths of a percent (24.84%).

7.2.4. *Allocation of the issue price.* The entirety of the issue price for the shares will be allocated to the Company's capital stock. No amount will be used for the formation of the Company's capital reserve.

7.2.5. *Payment.* Subject to the operational procedures to be detailed in a timely notice issued by the Company, the new common, registered, book-entry shares, with no par value,

will be paid for in cash, in Brazilian currency.

7.2.6. *Rights of the new shares.* The new common, registered, book-entry shares, with no par value, to be issued will be entitled to the full payment of dividends and/or interest on equity and any other rights that may be declared by the Company as of this date, in equal basis with all other existing shares.

7.2.7. *Preemptive rights.* Under the terms of Article 171 of Brazilian Corporation Law, each existing common share will give the holder the right to subscribe for 0.5194756648 new common, registered, book-entry shares, with no par value, that are to be issued.

7.2.8. *The base date for preemptive rights.* The preemptive rights to subscribe for the new common shares will be allocated to the Company's shareholders on January 22, 2016, as those shares are registered at the Central Depository of the BM&FBOVESPA ("BM&FBOVESPA Central Depository") and Itaú Corretora de Valores S.A., which is the institution responsible for the bookkeeping of the Company's shares ("Itaú Corretora").

7.2.9. *Trading ex-subscription rights.* The Company's shares will be traded *ex-subscription rights* as of January 26, 2016 (inclusive).

7.2.10. *Expiration of preemptive rights.* In keeping with the procedures to be detailed in the notice to shareholders to be disclosed by the Company, the preemptive rights to subscribe for shares from the capital increase may be freely assigned to third parties, pursuant to Art. 171, paragraph 6 of Brazilian Corporation Law.

7.2.11. *Deadline for exercising preemptive rights.* Preemptive rights must be exercised within a period of thirty (30) days from the date of publication of the notice to shareholders informing of the opening of the subscription period.

7.2.12. *Procedure for exercising preemptive rights.* The procedures for exercising preemptive rights for both shareholders whose shares are deposited at Itaú Corretora as well as for shareholders with shares held at the BM&FBOVESPA Central Depository, will be detailed in the notice to shareholders to be released by the Company.

7.2.13. *Conditional subscription.* Because of the possibility of the approval of a partially subscribed capital increase, the underwriters may condition their investment decision on the final conditions of the capital increase. Thus, upon signing the subscription form, the applicant may condition their subscription for shares: (i) on the subscription of all of the capital increase shares, for the maximum amount of one billion, five hundred and fifty-five million, eight hundred and eighty-two thousand, four hundred and seventy-three reais and sixty centavos (R\$1,555,882,473.60), or (ii) on the subscription of a minimum proportion or number of shares, defined at the subscriber's own discretion, which may not be less than the Minimum Subscription. In case the item "ii" above, the subscriber, upon subscription, should indicate if they will receive: (a) all of the subscribed shares; or (b) the number of shares equivalent to the proportion between the number of shares actually subscribed and the maximum number of capital increase shares. In the absence of an explicit statement, it will be assumed the subscriber's interest is in receiving the totality of the shares subscribed.

7.2.14. *Subscription receipts.* It will not be possible for those who have exercised their subscription rights in a form susceptible to subsequent variations to trade subscription receipts until the capital increase is approved. Thus, the Company shall not be liable for any losses arising from trading subscription receipts, given that they are subject to future specific conditions.

7.2.15. *Reserving unsubscribed shares.* In accordance with the specific procedures of the BM&FBOVESPA Central Depository for Securities or Itaú Corretora, as appropriate, the

subscriber shall, upon subscription, request to reserve any remaining shares not subscribed during the period for exercising the preemptive rights.

7.2.16. *Subscription period for unsubscribed shares.* After the deadline for exercising preemptive rights, if there is any amount of unsubscribed shares (even if the Minimum Subscription has already been reached) a notice to shareholders will be issued informing them of the opening of a period of five (5) days for the subscription and allotment of unsubscribed shares.

7.2.17. *Subscription of unsubscribed shares.* The subscriber who requests the reservation of the remaining unsubscribed shares may subscribe in proportion to the preemptive rights to subscribe for shares - both their own and those acquired from third parties – provided that they are effectively and timely exercised, pursuant to Art. 171, paragraph 7, item “b” of Brazilian Corporation Law.

7.2.18. *Additional request for unsubscribed shares.* Besides the number of unsubscribed shares to which they are entitled, calculated in proportion to the preemptive rights effectively exercised, pursuant to Art. 171, paragraph 7, item “b” of Brazilian Corporation Law, the subscriber may, upon subscription of unsubscribed shares, request an additional amount of unsubscribed shares that are left over, limited to the total number of unsubscribed shares.

7.2.19. *Apportionment of remaining unsubscribed shares.* If there are more requests for the remaining unsubscribed shares than the total number of outstanding shares pending subscription, there will be a proportional apportionment among the subscribers interested in the remaining shares, pursuant to Article 171, paragraph 7, item “b” of Brazilian Corporation Law. The ratio of remaining shares to be allocated in the allotment is calculated multiplying (i) the number of shares effectively subscribed by the subscriber in question during the period for the exercise of preemptive rights by (ii) the result of dividing (a) the total number of remaining shares available for subscription by (b) total number of effectively subscribed shares during the term for the exercise of preemptive rights by all subscribers still interested in the remaining unsubscribed shares.

7.2.20. *Additional rounds for the subscription of remaining unsubscribed shares.* The Board of Directors, with the objectives of maximizing the investment in the Company and creating value for shareholders, may, in its sole discretion, decide to carry out additional rounds for the subscription of the remaining unsubscribed shares.

7.2.21. *Trading of the subscription rights for the remaining unsubscribed shares is prohibited.* The subscription rights for the remaining unsubscribed shares may not be traded, sold or transferred.

7.2.22. *Fractions of shares.* The fractions of shares resulting from the exercise of preemptive rights or the subscription rights for the remaining unsubscribed shares shall be disregarded.

7.2.23. *Firm subscription commitment.* According to the material fact released on December 23, 2015, as part of the investment agreement between Salic (UK) Ltd. (“SALIC UK”), VDQ Holdings S.A. and the Company, SALIC UK assumed the obligation to subscribe and pay in, both during the period for exercising preemptive rights, as well as for the deadline for the subscription of the remaining unsubscribed shares, for an amount of common, registered, book-entry shares, with no par value, corresponding to nineteen and ninety-five one-hundredths of a percent (19.95%) of the total amount of shares issued by the Company after the capital increase.

7.2.24. *Considerations and indemnifications.* In negotiating the investment

agreement, in keeping with standard practices in transactions of this nature, the Company, in consideration of the subscription obligation and payment assumed by SALIC UK, (i) made statements in favor of SALIC UK, their business and operations, contingencies and liabilities, and (ii) undertook to indemnify SALIC UK for certain losses arising before the closing date of the investment agreement.

7.2.25. *Lack of an auction for the remaining unsubscribed shares.* Given the possibility of the ratification of a partially subscribed increase and considering that the firm subscription commitment of SALIC UK will ensure the Minimum Subscription upon completion of the period for unsubscribed shares and in compliance with item 7.2.20 above, there will be no auction for the remaining unsubscribed shares provided for by Article 171, paragraph 7, item “b”, *in fine*, of Brazilian Corporation Law.

7.2.26. *No opening of a term for withdrawals.* Given that it will be possible to condition subscription for the capital increase under the terms of item 7.2.13 above, there will be no additional time granted for the retraction of investment decisions after the end of the rounds for remaining unsubscribed shares, even if the Capital Increase were partially subscribed.

7.2.27. *Approval and amendment of the bylaws.* Having reached the Minimum Subscription and finalized at least one round for the subscription of unsubscribed shares, the Board of Directors shall convene an extraordinary meeting to approve the capital increase, even if it is partially subscribed, and amend the wording of Article 5 of the Company's Bylaws to include the new amount of capital stock.

7.2.28. *Definition of the procedures by Management.* The Company's management shall, through the release of a notice to shareholders, establish the specific procedures for exercising preemptive rights, requests, apportionment, subscription and payment in accordance with the guidelines of the BM&FBOVESPA and Itaú Corretora, seeking to preserve shareholders' rights and the efficiency of the capital increase process. Provided that the rights of shareholders are safeguarded and ensuring a broad dissemination through the notice to shareholders, the Company's management may (a) modify, in favor of shareholders and subscribers, the deadlines set by the meeting to resolve on the Capital Increase, relating to: (i) the preemptive rights, which may be broadened; and (ii) the subscription rights for any remaining unsubscribed shares from the Capital Increase, which may be broadened; and (b) mandate the execution of additional rounds to reoffer the remaining unsubscribed shares, as it deems necessary and always with a view to maximizing investment in the Company and the creation of value for shareholders.

7.3. To approve, by one hundred and twenty-seven million, five hundred and sixty-five thousand, eight hundred and five (127,565,805) votes in favor, no votes against and three million, five hundred and fifty-five thousand, three hundred (3,555,300) abstentions, the granting of authorization for the Company's management to perform all of the acts necessary to increase the Company's capital stock, pursuant to the above resolution.

7.3.1. The Company's management shall have broad power to establish specific procedures for exercising the preemptive rights to reserve the remaining unsubscribed shares, to subscribe to the remaining unsubscribed shares, to allocate and auction off any remaining unsubscribed shares in accordance with the guidelines of the BM&FBOVESPA and Itaú Corretora, and, provided that they safeguard the rights of shareholders and ensure a broad dissemination through a notice to shareholders, the Company's management may (a) modify, in favor of shareholders and subscribers, the deadlines set by the meeting to resolve on the capital increase, relating to: (i) the preemptive rights, which may be broadened; and (ii) the subscription rights for any remaining unsubscribed shares from the Capital Increase, which may be broadened; and (b) mandate the execution of additional rounds to reoffer the remaining unsubscribed shares, as it deems necessary and always with a view to maximizing investment in the Company and the creation of value for shareholders.

8. STATEMENTS AND DOCUMENTS: The written statements for shareholder votes were received and initialed by the Chairman of the Meeting and filed at the Company's headquarters.

9. CLOSURE: There being no further business to discuss, the meeting was adjourned for the time necessary to draw up these minutes, which were read, approved and signed by those present.

Barretos, January 22, 2016.

Presiding:

Edivar Vilela de Queiroz
Chairman

Matheus Menezes de Oliveira
Secretary

Management:

Eduardo Pirani Puzziello
Investor Relations Officer

Fiscal Council Representative:

Luiz Manoel Gomes Júnior

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14
Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

**EXTRAORDINARY SHAREHOLDERS' MEETING
TO BE HELD ON APRIL 11, 2016**

MANAGEMENT PROPOSAL

Exhibit V

**Minutes of the Board of Directors' Meeting
held on March 11, 2016**

MINERVA S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 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 March 11, 2016

- 1. Date, Time and Venue:** March 11, 2016, at 10:00 a.m. at Rua Leopoldo Couto de Magalhães Júnior, n.º 758, cj. 82, CEP 04542-000, in the city and state of São Paulo. 82 (11) 04542-000
- 2. Presiding:** Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary.
- 3. Call Notice:** The call notice was waived due to the presence of all members of the Board of Directors.
- 4. Attendance** All members of the Company's Board of Directors were present.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and vote on the following agenda: **(i)** a proposal to ratify the Company's capital increase approved by the Extraordinary Shareholders' Meeting (ESM) of January 22, 2016; **(ii)** a proposal to amend Article 5 of the Company's Bylaws to reflect the new capital stock amount and number of shares issued; **(iii)** a proposal to authorize Management to take any and all necessary measures to effectively ratify the Company's Capital Increase, in accordance with the resolutions of items "i" and "ii" above; **(iv)** the call notice for an Extraordinary Shareholders' Meeting; and **(v)** a change in the date of the Company's Annual Shareholders' Meeting.
- 6. Resolutions:** After discussing the matters on the Agenda, the members of the Company's Board of Directors resolved, unanimously and without restrictions:
 - 6.1. To approve the proposal, to be submitted to an Extraordinary Shareholders' Meeting, to ratify the capital increase approved by the Extraordinary Shareholders' Meeting of January 22, 2016, whose minutes were registered with the São Paulo Commercial Registry under no. 70455/16-8, in the session of February 16, 2016 ("01.22.2016 ESM"). Said increase was partially subscribed, totaling seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), from the issue of forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) new non-par, book-entry, registered common shares.

- 6.1.1. The 01. 22.2016 ESM approved a capital increase of up to one billion, five hundred and fifty-five million, eight hundred and eighty-two thousand, four hundred and seventy-three reais and sixty centavos (R\$1,555,882,473.60), through the private subscription of up to ninety-nine million, seven hundred and thirty-six thousand and fifty-six (99,736,056) new non-par, book-entry, registered common shares, for the issue price of fifteen reais and sixty centavos (R\$15.60) per share, established pursuant to Article 170, Paragraph 1, item III of Law 6404 of December 15, 1976, as amended (“Brazilian Corporation Law” and “Capital Increase”).
- 6.1.2. Pursuant to the 01.22.2016 ESM, the Capital Increase can be ratified, even though partially subscribed, provided that at least forty-seven million, eight hundred and forty-eight thousand, five hundred and twenty-four (47,848,524) common shares are subscribed, corresponding to a minimum increase of seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four reais and forty centavos (R\$746,436,974.40) (“Minimum Subscription”).
- 6.1.3. Forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) non-par, book-entry, registered common shares were subscribed during the period for the exercise of preemptive rights and the subscription of unsubscribed shares, totaling seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), thus exceeding the Minimum Subscription amount.
- 6.1.4. During the period for the exercise of preemptive rights and the subscription of unsubscribed shares, fifty-one million, eight hundred and eighty-five thousand and ninety-nine (51,885,099) non-par, book-entry, registered common shares remained unsubscribed, totaling eight hundred and nine million, four hundred and seven thousand, five hundred and forty-four reais and forty-four centavos (R\$809,407,544.40).
- 6.1.5. As the Minimum Subscription was reached, the Capital Increase can be readily ratified without the need for additional subscription rounds for the unsubscribed shares or the realization of the auction provided for in Article 171, Paragraph 7, item “b”, *in fine*.
- 6.1.6. Due to the demand for subscription of the unsubscribed shares, there will be no new rounds for subscription within the scope of the Capital Increase.
- 6.1.7. Fifty-one million, eight hundred and eighty-five thousand and ninety-nine (51,885,099) non-par, book-entry, registered common shares pending subscription will not be issued but cancelled.
- 6.1.8. Following ratification of the Capital Increase by the Shareholders’ Meeting, the Company’s capital stock will increase from the current nine hundred and fifty million, five hundred and ninety-eight thousand and forty-seven reais and fifty-four centavos

(R\$950,598,047.54), divided into one hundred and ninety-one million, nine hundred and ninety-three thousand, seven hundred and two (191,993,702) non-par, book-entry, registered common shares to one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) non-par, book-entry, registered common shares.

6.2. To approve the proposal, to be submitted to the Company's Shareholders' Meeting, to amend Article 5 of the Company's Bylaws to reflect the current capital stock amount and number of shares issued, which, if the proposal to ratify the Company's capital increase is approved, shall read as follows:

Article 5. The capital stock totals one billion, six hundred and ninety-seven million, seventy-two thousand, nine hundred and seventy-six reais and seventy-four centavos (R\$1,697,072,976.74), fully subscribed and paid in, divided into two hundred and thirty-nine million, eight hundred and forty-four thousand, six hundred and fifty-nine (239,844,659) non-par, book-entry, registered common shares."

6.3. To approve the proposal, to be submitted to the Company's Shareholders' Meeting, to authorize Management to take any and all necessary measures to effectively ratify the Capital Increase, including registrations with public and private bodies.

6.4. To approve the call notice for an Extraordinary Shareholders' Meeting to resolve on the ratification of the Capital Increase and related matters.

6.5. To approve the change in the date of the Company's Annual Shareholders' Meeting to April 29, 2016.

7. Closure and Drawing up of the Minutes: There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes in summary format, which were then read, approved and signed by all those present. **Venue and Date:** São Paulo, March 11, 2016. **Presiding:** (Undersigned) Edivar Vilela de Queiroz, President; Fernando Galletti de Queiroz, Secretary. **Members of the Board of Directors present:** (undersigned) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Alexandre Mendonça de Barros, Dorival Antônio Bianchi, Roberto Rodrigues, José Luiz Rego Glaser and Norberto Lanzara Giangrande Júnior.

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, pages [●] to [●].

São Paulo, March 11, 2016.

Fernando Galletti de Queiroz
Secretary