

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 No. 02093-1

Minutes of the Board of Directors' Meeting

Held on June 5th, 2017

- 1. Date, Time and Venue:** Held in June 5th, 2017, at 7 p.m, at the office of Minerva S.A. ("Company"), located in the city of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Júnior, 758, 8th floor, suite 82, Postal Code (CEP) 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 the members of the Company's Board of Directors
- 4. Attendance:** All members of the Company's Board of Directors, being part of the members in person at the local of the meeting and other members participating in the meeting through remote devices, as allowed by the Company's Bylaws.
- 5. Agenda:** The members of the Company's Board of Directors convened to examine, discuss and resolve on: (i) the execution, by companies controlled by the Company's, of the share purchase agreement and others covenants, by means of which the aforementioned controlled companies undertook to, subject to certain precedent conditions, buy and acquire shares issued by JBS Paraguaya S.A., Industria Paraguaya Frigorifica S.A., Frigorifico Canelones S.A. and JBS Argentina S.A. ("Share Purchase Agreement"); (ii) the granting, by the Company, of solidary guarantee within the scope of the Share Purchase Agreement; (iii) the vote orientation to be cast by the Company in the controlled companies' corporate resolutions related to the approval of the execution of the Share Purchase Agreement; (iv) authorization to the Company's Officers to carry out all the necessary acts required to perform the resolutions provided for in items (i) to (iii) above.

6. Resolutions: After discussing the matters on the agenda, the members of the Company's Board of Directors have resolved, by unanimity of votes and without restrictions, the following:

6.1. To approve, pursuant to article 19, item XXII of the Company's Bylaws, the execution of the Share Purchase Agreement, to be entered into between, on one hand, **JBS S.A.** and **JBS Handels GmbH** ("Sellers"), and, on the other hand, **Pul Argentina S.A.**, **Frigomerc S.A.** and **Pulsa S.A.** ("Company's Subsidiaries"), by means of which, subject to certain conditions, including the obtainment of the approval of the Brazilian antitrust authority, the Company's Subsidiaries have undertaken the obligation to buy and acquire from the Sellers (A) the totality of the shares issued by (i) JBS PARAGUAY S.A., a company (*sociedad anónima*) incorporated and existing in accordance with the laws of the Republic of Paraguay, with head office in the City of Asuncion, in Calle Comandante Julian Insfran esq. Edimburgo, Tablada Nueva, Paraguay, registered before Taxpayer's Registration RUC (*Registro Único del Contribuyente*) under number No. 80028211 ("JBS Paraguay"), (ii) FRIGORIFICO CANELONES S.A., a company (*sociedad anónima*) incorporated and existing in accordance with the laws of the Oriental Republic of Uruguay, with head office in the City of Montevideo, in Calle Ituzaingó, No. 1393, P.3, escritorio 304, Ciudad Vieja, Uruguay, registered before Taxpayers' Registration RUT (*Registro Único Tributario*) under number No. 210137360010 ("Frigorifico Canelones"); and (iii) JBS ARGENTINA S.A., a company (*sociedad anónima*) incorporated and existing in accordance with the laws of the Republic of Argentina, with head office in the City of Buenos Aires, in Av. Leandro N. Alem 882, Piso 13º, registered before CUIT under number No. 30580378056 ("JBS Argentina"); and (B) shares issued by INDUSTRIA PARAGUAYA FRIGORIFICA S.A., a company (*sociedad anónima*) incorporated and existing in accordance with the laws of the Republic of Paraguay, with head office in the City of Asuncion, in Calle Comandante Julian Insfran esq. Edimburgo, Tablada Nueva, Paraguay, registered before RUC under number No. 80001716 ("IPF"), as specified below ("Transaction"):

(a) **FRIGOMERC S.A.**, subject to certain conditions, will buy and acquire, within the scope of the Transaction, shares issued by JBS Paraguay, representing 100% (one hundred percent) of its capital stock, being JBS Paraguay the owner of shares representing 99% (ninety-nine percent) of the capital stock of IPF;

(b) **FRIGOMERC S.A.** subject to certain conditions, will buy and acquire, within the scope of the Transaction, shares issued by IPF, representing 1% (one percent) of its capital stock;

(c) **PULSA S.A.**, subject to certain conditions, will buy and acquire, within the scope of the Transaction, shares issued by Frigorifico Canelones representing 100% (one hundred percent) of its capital stock; and

(d) **PUL ARGENTINA S.A.**, subject to certain conditions, will buy and acquire within the scope of the Transaction, shares issued by JBS Argentina S.A. representing 100% (one hundred percent) of its capital stock.

6.1.1 To register that the acquisition price to be paid by the Company's Subsidiaries within the Transaction, with the solidary guarantee of the Company, will be of U\$ 300,000,000.00 (three-hundred million dollars) increased by the working capital of the acquired companies on the date of the closing of the Transaction, which is subject to adjustments, as per set forth under the Share Purchase Agreement.

6.2. To approve, pursuant to article 19, item XXIV of the Company's Bylaws, the granting, by the Company, of solidary guarantee of the obligations undertaken by the Company's Subsidiaries in the Share Purchase Agreement.

6.3. To approve, pursuant to article 19, item XXIII of the Company's Bylaws, the vote orientation for the votes to be casted by the Company, or by its representatives, in the corporate resolutions of the of Company's Subsidiaries, as to approve the Transaction and the execution of the Share Purchase Agreement.

6.4. To authorize the Company's Officers to carry out all the necessary acts required to perform the resolutions above, including, but not limited to, the execution of the Share Purchase Agreement and the granting of solidary guarantee by the Company.

7. **Closure and Drawing up of the Minutes:** There being no further business to discuss, the Chairman offered the floor to anyone who intended to speak, and as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all the members attending the meeting. **Place and Date:** São Paulo, June 5th, 2017. **Presiding:** (aa) Edivar Vilela de Queiroz, Chairman; Fernando Galletti de Queiroz, Secretary. **Attending Board Members:** (aa) Edivar Vilela de Queiroz, Antonio Vilela de Queiroz, Ibar Vilela de Queiroz, Roberto Rodrigues, José Luiz Rego Glaser, Alexandre Lahoz Mendonça de Barros, Sérgio Carvalho

Mandin Fonseca, Abdullah Ali Aldubaikhi, Salman Abdulrahman Binseidan e Abdulaziz Saleh Al-Rebdi.

Declaration: This is a free English translation of the original minutes drawn up in the Company's Book of Minutes of the Board of Directors' Meetings No. 11, pages 108 through 111.

São Paulo, June 5th, 2017.

<hr/> Edivar Vilela de Queiroz Chairman	<hr/> Fernando Galletti de Queiroz Secretary
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