

**OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.**

Corporate Taxpayer's ID: 20.258.278/0001-70  
Company Registry (NIRE) 35.300.465.415

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON OCTOBER 20, 2014**

**Date, time, and venue:** October 20, 2014, at 10:00 a.m., at the headquarters of Ouro Fino Saúde Animal Participações S.A. (the "**Company**") located at Rodovia Anhanguera, SP 330, KM 298, Bloco C, 2º andar, Sala CCS 210, CEP 14140-000, in the city of Cravinhos, state of São Paulo.

**Attendance:** All members of the Board of Directors – Norival Bonamichi, Jardel Massari, Pedro Augusto Ribeiro Novis, Luciano Roppa and Luiz Antonio do Souto Gonçalves – attended the meeting.

**Call Notice:** The call notice formalities were waived due to the presence of all members of the Board of Directors.

**Presiding:** Chairman: Norival Bonamichi; Secretary: Jardel Massari.

**Agenda:** To confirm the number of subscribed shares arising from the Company's capital increase, within the authorized capital limit, as approved by the Board of Directors' Meeting of October 17 2014, related to the primary and secondary distribution of common shares issued by the Company ("**Offering**").

**Resolutions:** After analyzing and discussing the matter on the agenda, the attending Board Members decided, by a unanimous vote, to confirm the subscription of 1,923,077 common shares, representing the total number of shares issued by the Company in the Offering, in accordance with the Company's capital increase approved by the Board of Directors' Meeting of October 17, 2014, within the authorized capital limit, with the waiving of current shareholders' preemptive rights, pursuant to article 172, item I, of Brazilian Corporation Law, as amended, and paragraph 3 of article 6 of the Company's Bylaws.

**Closure:** There being no further business to discuss, the Chairman offered the floor to whomever wished to speak, and, as nobody did, the meeting was adjourned for these minutes to be properly drawn up. The meeting was subsequently reopened and the minutes were read, approved, and signed by all the attending Members of the Board. **Signatures:** Presiding: Norival Bonamichi, Chairman; Secretary: Jardel Massari. Attending Board Members: Norival Bonamichi, Jardel Massari, Pedro Augusto Ribeiro Novis, Luciano Roppa, and Luiz Antonio do Souto Gonçalves.

*This is a free English translation of the original minutes drawn up in the Company's records.*

Cravinhos, October 20, 2014.

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**Norival Bonamichi**  
Chairman

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**Jardel Massari**  
Secretary