

OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 20.258.278/0001-70

Company Registry (NIRE): 35.300.465.415

Publicly-Held Company

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 13, 2014

Date, Time, and Venue: November 13, 2014, at 6:00 p.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, Distrito Industrial, 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 Rappa and Luiz Antonio do Souto Gonçalves – attended the meeting..

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

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

Agenda: To discuss and resolve on the following: (i) an increase in the Company's capital, within the authorized capital limit, through the issue of common shares within the scope of the Company's public and secondary offering of common shares in Brazil, with international placement efforts, which has been duly registered with the Brazilian Securities and Exchange Commission ("**CVM**") in accordance with the procedure set forth in CVM Instruction 400 of December 29, 2003, as amended ("**CVM Instruction 400**") and other applicable legal provisions ("**Offering**"); (ii) the definition of the issue price of the new shares and the respective justification; (iii) the waiving of preemptive rights by the Company's shareholders in regard to the subscription and paying in of the new shares; and (iv) the determination of the rights and benefits to be conferred on the holders of the new shares.

Resolutions: After analyzing and discussing the matters on the agenda, the attending Board Members decided, by a unanimous vote, to approve:

- (i) an increase of the Company's capital stock within the authorized capital limit set forth in article 6 of its Bylaws, in the amount of R\$54,519,210.00 through the issue of 2,019,230 new registered shares without par value ("**Shares**") as a result of the full exercise of the option on the distribution of the supplementary lot of shares, granted by the Company to Banco Itaú BBA S.A. within the scope of the Offering. The Company's capital stock will therefore increase from R\$244,369,702.52, divided into 51,923,077 common shares, to R\$298,888,912.15, divided into 53,942,307 common shares.
- (ii) a price per share of R\$27.00, calculated based on the market capitalization criterion after conclusion of the Offering's bookbuilding procedure, pursuant to paragraph 1, item I, and

paragraph 7 of article 170 of Law 6404 of December 15, 1976, as amended (“**Brazilian Corporation Law**”), and article 23, paragraph 1 and article 44 of CVM Instruction 400, this being the most appropriate method for determining the fair price of the shares.

- (iii) the waiving of current Company shareholders’ preemptive rights in the subscription of the Shares, pursuant to article 172, item I, of Brazilian Corporation Law, and paragraph 3 of article 6 of the Company’s Bylaws.
- (iv) the paying in of the Shares in cash in current domestic currency upon subscription.
- (v) the Shares will be entitled to full receipt of dividends and other shareholder payments of any nature declared by the Company as of the present date, as well as all the other benefits and under the same conditions conferred on the other common shares issued by the Company, also as of the present date, pursuant to Brazilian Corporation Law and 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 temporarily adjourned for the drawing up of these minutes, which were subsequently read, found to be in compliance and signed by all those present.

Signatures: Presiding: Norival Bonamichi - *Chairman*; Jardel Massari - *Secretary*. Board Members Present: 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, November 13, 2014.

Norival Bonamichi
Chairman

Jardel Massari
Secretaryo