

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 17, 2014**

Date, Time, and Venue: October 17, 2014, at 11:00 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, 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 formalities were waived due to the presence of all members of the Board of Directors.

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

Agenda: To discuss and resolve on compliance with the conditions precedent set forth in the Investment Agreement entered into on September 26, 2014 between the Company and its controlling shareholders, Norival Bonamichi, Jardel Massari and GA Latin America Investments, LLC ("**General Atlantic**" and "**Investment Agreement**").

Resolutions: After analyzing and discussing the matter on the agenda, the attending Board Members resolved, by a majority vote, that the conditions precedent set forth in the Investment Agreement had been duly complied with. The Company having informed General Atlantic of the result of the bookbuilding procedure within the scope of the initial public offering of the Company's shares ("**Offering**"), as conducted by the Coordinators of the Offering, pursuant to article 23, paragraph 1, and article 44 of CVM Instruction 400 of December 29, 2003, as amended, General Atlantic will subscribe/acquire, through G.A. BRASIL VII Fundo de Investimento em Participações and its subsidiary General Atlantic Ouro Fino Participações S.A., 7,407,407 common shares issued by the Company within the scope of the Offering, corresponding to an investment of R\$199,999,989.00.

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) and Jardel Massari (Secretary).

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 17, 2014.

Norival Bianchi
Chairman

Jardel Massari
Secretary