

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 23, 2014

Date, time, and venue: October 23, 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 discuss and resolve on the approval of the Company's capital increase, within the authorized capital limit, as approved by the Company's Board of Directors' Meeting held on 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 approved, by a unanimous vote, the ratification of the Company's capital increase, representing all the shares issued by the Company in the Offering, as 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, due to the total subscription and payment of all the 1,923,077 common shares issued by the Company in the Offering at R\$27.00 per share, giving a total subscription price of R\$51,923,079.00. The total capital increase from the Offering will be allocated to the capital account, which will increase from R\$192,446,623.52, divided into 50,000,000 common shares, to R\$244,369,702.52, divided into 51,923,077 common shares, it being incumbent upon the Board of Directors to submit the amendment to article 5 of the Company's By-laws to the deliberation and approval of a Shareholders' Meeting in order to update the Company's capital stock figures.

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 23, 2014.

Norival Bonamichi
Chairman

Jardel Massari
Secretary