

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 14, 2014

Date, Time and Venue: November 14, 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, 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 Roppa 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 verification of the number of subscribed shares on account of the increase of the Company's capital stock, within the authorized capital limit, as approved at the Company's Board of Directors' Meeting held on November 13, 2014, related to the primary and secondary distribution of common shares issued by the Company ("**Offering**").

Resolutions: After analyzing and discussing the agenda, the attending Board Members decided, by a unanimous vote, to verify the subscription of 2,019,230 common shares, representing the total number of shares issued by the Company through the capital increase approved by the Board of Directors' Meeting of November 13, 2014, 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 capital stock was increased within the authorized capital limit and the exercise of preemptive rights by the Company's current shareholders was waived, pursuant to article 172, item I, of Law 6404 of December 15 1976, 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 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 14, 2014.

Norival Bonamichi
Chairman

Jardel Massari
Secretary