



**MINERVA S.A.**

Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14  
Company Registry (NIRE): 35.300.344.022

**NOTICE TO THE MARKET**

Minerva S.A. ("Company"), one of South America's leaders in the production and sale of fresh beef, live cattle and its byproducts, with operations also in the beef, pork and poultry processing segments, hereby informs its shareholders and the market in general that, on this date, we had the launch of: (i) the issuance of notes by its subsidiary Minerva Luxembourg S.A. ("Issuer"), whose final terms and conditions shall be defined according to market conditions and ratified at a meeting of the Company's board of directors to be held in a timely manner ("New Notes" and "Issuance", respectively); and (ii) the tender offer to repurchase 8.75% perpetual notes issued by the Issuer in the international market, which are currently outstanding in the international market ("Tender Offer").

The Issuance and the Tender Offer were approved by the Company's Board of Directors in a meeting held on March 13, 2018, which also approved the provision of a joint and several guarantees, by the Company, with respect to the Issuer's obligations assumed through the Issuance of the New Notes.

It is worth noting that the Notes will be placed in the international market and offered and sold only to qualified institutional investors, resident and domiciled in the United States of America, based on the regulation issued by the Securities and Exchange Commission, specifically "Rule 144A" and, in the other countries, except for in Brazil and the United States of America, based on "Regulation S".

Barretos, March 19, 2017

**Minerva S.A.**  
**Eduardo Pirani Puzziello**  
**Investor Relations Officer**