



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. ("Minerva" or "Company"), a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, also operating in the beef, pork and poultry processing sectors, given the oscillation in the price of its shares on this date, hereby informs its shareholders and the market in general that:

1. There is no material act or fact that has not yet been disclosed to the market;
2. Recently, the Company's shareholder, BRF S.A., reclassified the accounting of its interest in Minerva from "investment evaluated by the equity income method" to "financial asset available for sale" in its 4Q15 balance sheet;
3. The Company has no influence or control over the accounting criteria used by its shareholders to recognize their interests in Minerva;
4. Until this date, Minerva has not been officially informed by BRF S.A. of any intention, in the short or long term, of selling shares issued by the Company;
5. The Company clarifies that the shareholders' agreement executed between BRF S.A. and VDQ Holdings S.A., through which the parties regulate certain rights and obligations related to the situation of the Company's shareholders, remains in effect;
6. Pursuant to said shareholders' agreement, BRF S.A. assumed an obligation not to sell shares issued by the Company corresponding to more than 3% of the total number of shares issued by the Company until April 1, 2016, (lock up period);
7. In addition, as per the shareholders' agreement, the Company's controlling shareholder, VDQ Holdings S.A., continues to hold preemptive rights in the acquisition of any private sales effected by BRF S.A. involving more than 3% of Minerva's capital stock;
8. The shareholders' agreement between VDQ Holdings S.A. and BRF S.A. may be terminated if the interest of BRF S.A. in the Company falls below 6% of Minerva's capital stock;
9. It is worth noting that Minerva and BRF S.A. are continuing with their business relationship, as per the supply agreement in effect between them;
10. This supply agreement may be terminated unilaterally if the shareholders' agreement between VDQ Holdings S.A. and BRF S.A. is extinguished.

Finally, the Company reaffirms its commitment on keeping its shareholders and the market in general informed of any future developments of this or any other matter of interest to the market.

Barretos, February 26, 2016

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer