



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"), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, in response to Official Letter 1117/2017-SAE sent by B3 S.A. – Brasil, Bolsa, Balcão ("B3"), dated June 6, 2017, and received by the Company on the same date ("Official Letter"), hereby presents the clarifications requested from the Company through said Official Letter.

For a better understanding of the request and the clarifications provided by the Company, the full content of the Official Letter is transcribed in Exhibit I and the Company's response is presented in Exhibit II hereto.

Pursuant to the applicable law and in compliance with best governance practices, the Company will keep its shareholders, investors and the market in general informed about this matter.

Barretos, June 7, 2017.

Minerva S.A.

Eduardo Pirani Puzziello

Investor Relations Officer



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NOTICE TO THE MARKET

EXHIBIT I

**TRANSCRIPT OF OFFICIAL LETTER 1117/2017 – SAE,
DATED JUNE 6, 2017**

June 6, 2017
1117/2017-SAE

Minerva S.A.

Attn. Mr. Eduardo Pirani Puzziello
Investor Relations Officer

Re: Applicability of the right to withdraw

Dear Sirs,

In view of the material fact of June 6, 2017, which stated that the subsidiaries of this company, Pul Argentina S.A., Frigomerc S.A. and Pulsa S.A., have entered into a Share Purchase Agreement and Others Covenants with JBS S.A. and JBS Handels GmbH, subject to certain conditions, including the obtaining of approval by the Brazilian antitrust authority, for the acquisition of the following companies: JBS Paraguay S.A., Frigorifico Canelones S.A., JBS Argentina S.A. and Industria Paraguaya Frigorifica S.A., we request that you inform us, by June 7, 2017, whether these acquisitions will entitle the company's shareholders to the right to withdraw, pursuant to article 256 of Law 6,404/76, amended by Law 10,303/01.

In case of right to withdraw, please provide the following information:

- Date used as a reference for shareholders of record to have the right to withdraw;
- Refund amount, in R\$ per share;
- The term and procedures dissenting shareholders should adopt to manifest themselves;

The company's response, without prejudice to the sole paragraph of article 6 of CVM Instruction 358/02, should be submitted via the IPE module, selecting the category "Material Fact" or the category "Notice to the Market", the type "Clarifications on CVM/Bovespa Consultations" and, subsequently, the subject "Applicability of the Right to Withdraw", which will result in the simultaneous transmission of the file to the BM&FBOVESPA and the CVM. The option to respond through a Material Fact does not mean that the CVM will not make inquiries to determine the responsibility for the untimely disclosure of the information, pursuant to CVM Instruction 358/02.

The file to be sent should include a transcript of the content of the above consultation before the company's response.

This request falls within the scope of the Cooperation Agreement entered into between the CVM and the BM&FBOVESPA on December 13, 2011, and failure to comply with it may subject the company to a fine by the Corporate Relations Department (*Superintendência de Relações com Empresas – SEP*) of the CVM, in accordance with CVM Instruction 452/07.

Sincerely,

(digitally signed by)

Carlos Henrique Carajoinas

Corporate Oversight Department – 2



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NOTICE TO THE MARKET

EXHIBIT II

CLARIFICATIONS ON OFFICIAL LETTER 1117/2017 – SAE

Barretos, June 7, 2017.

To the

B3 S.A. – BRASIL, BOLSA, BALCÃO

Rua XV de Novembro, 275 – 6º andar

CEP 01013-001 – São Paulo, SP

Attn. Mr. Carlos Henrique Carajoinas

Corporate Oversight Department – 2

emissores@bvmf.com.br

C.C.:

CVM – BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

Mr. Fernando Soares Vieira

Corporate Relations Superintendent

sep@cvm.gov.br

Mr. Francisco José Bastos Santos

Market and Broker Relations Superintendent

smi@cvm.gov.br

Re: Clarifications on Official Letter 1117/2017 – SAE

Dear Sirs,

Minerva S.A., a corporation headquartered at Avenida Antônio Manço Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city of Barretos, state of São Paulo, with its articles of incorporation filed at the São Paulo State Registry of Commerce, under Company Registry (NIRE) no. 35.300.344.022, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 67.620.377/0001-14, registered at the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly-held company under code 02093-1, with shares traded in the Novo Mercado segment of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") under the ticker BEEF3, 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, in response to Official Letter 1117/2017 – SAE, dated June 6, 2017, and received by the Company on the same date ("Official Letter"), hereby clarifies that:

In accordance with the material fact disclosed by the Company on June 6, 2017, on July 5, 2017, the subsidiaries of the Company, Pul Argentina S.A.,

Frigomerc S.A. and Pulsa S.A., entered into a Share Purchase Agreement and Others Covenants with JBS S.A. and JBS Handels GmbH for the acquisition of the following companies: JBS Paraguay S.A., Frigorifico Canelones S.A., JBS Argentina S.A. and Industria Paraguaya Frigorifica S.A. ("Target Companies").

As the control blocks of the Target Companies will be acquired by subsidiaries of the Company based in Argentina, Paraguay and Uruguay, the transaction will **not** be subject to approval or ratification by the Company's shareholders' meeting provided for in article 256, *caput* of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law").

As a result, shareholders who dissent from the transaction will have **no** right to withdraw, in accordance with article 256, paragraph 2 of the Brazilian Corporation Law.

The Company hereby reaffirms its commitment to keeping its shareholders, the Brazilian Securities and Exchange Commission, the B3 and the market in general informed about the matter.

We remain at your disposal for any additional clarifications you may require.

Sincerely,

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer