



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

To:
COMISSÃO DE VALORES MOBILIÁRIOS

Rua Sete de Setembro, 2º andar, Centro
Rio de Janeiro, RJ, 20050-901

Attn: Mr. Guilherme Rocha Lopes
Superintendency Department of Company Relations
Company Supervision Area 2 (GEA-2)

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Ref.: Request for Clarification – CVM Notice 98/2018/CVM/SEP/GEA-2

Minerva S.A. ("Minerva" or "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, in response to Notice 98/2018/CVM/SEP/GEA-2 ("Notice"), dated March 28, 2018, hereby provides the requested clarifications regarding the news articles published on such date.

For a better understanding of the request and clarifications provided by the Company, the entire content of the Notice is transcribed as follows:

Rio de Janeiro, March 28, 2018.

To Mr.
Eduardo Pirani Puzziello
Investor Relations Officer of
MINERVA S/A
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Ref: Request of clarification of news article

Dear Sir,

1. In reference to the news articles published in the media channels Valor Econômico on March 28, 2018, under the title "Minerva Bond" and O Estado de São Paulo, under the Broadcast column and title "Too expensive", of which the following statements were made:

Short News Column

Date: Wednesday, March 28, 2018

Media Channel: Valor Econômico

Minerva Bond

Food company **Minerva decided to postpone the issuance of perpetual notes abroad until market conditions improve**, according to a source who declined to be identified. Since March 21st, the company has held a series of investor meetings in Asia, Europe and the United States. The idea is to raise funds to finance the repurchase of perpetual bonds at a rate of 8.75%. (Daniela Meibak)

Broadcast Column

Date: Wednesday, March 28, 2018

Media Channel: O Estado de S. Paulo

Author: ALINE BRONZATI / CYNTHIA DECLOEDT / FERNANDA GUIMARÃES

Too expensive. **Minerva Foods has withdrawn from issuing its foreign perpetual notes.** The transaction would be launched on Tuesday. The company intended to raise US\$500 million with remuneration rates at 7.5% to 8%, but investors demanded a higher premium, around 8.5%. Part of the proceeds was intended to be used to repurchase US\$300 million in perpetual notes that were in the market at a spread of 8.750%.

2. In view of the referenced news articles and considering that the Company publicly disclosed such transaction in a Notice to the Market dated March 19, 2018, we request your confirmation on the veracity of these articles, in particular for the highlighted statements, and if such statements are true, we request the company to clarify why the matter was not considered as a Relevant Fact, as provided for in CVM Instruction 358/02, as well as the reasons why the Notice to the Market already disclosed was not updated with the information contained in the referenced news articles.

3. **The Company's answer to this request should be submitted through the Empresa.NET system, under the category "Notice to the Market", type: "Response to Request for Clarification from CVM/B3". Compliance with this request for clarification by means of a Notice to the Market does not classify as an exempt from**

the responsibility of providing timely non-disclosure of Material Facts, pursuant to CVM Instruction 358/02.

4. We emphasize that, under the terms of Article 3 of CVM Instruction 358/02, the company's Investor Relations Officer is required to disclose and communicate to the CVM and to the stock exchange and organized over-the-counter market entity in which the securities issued by the company are registered, as the case may be, any material fact occurring or related to its business, ensuring the wide, immediate and simultaneous disclosure of information to all markets in which the company's securities are registered for trading.

5. We also reiterate the obligation set forth in the sole paragraph of art. 4 of CVM Instruction 358/2002, of inquiring Company management and controlling shareholders, ***as well as all other persons with access to relevant acts or facts***, with the purpose of verifying whether they have acknowledgement of information that should be disclosed to the market

6. We inform that, according to the Superintendence of Company Relations – “SEP”, in the use of its legal attributions and based on item II of Article 9, Law 6,385/76, and Article 7 of CVM Instruction 452/07, a fine of **R\$ 1,000.00** (one thousand reais) is applicable, without prejudice to other administrative sanctions, for not complying with the requirement contained in this Notice, which must be sent exclusively by e-mail, until **April 2, 2018**.

Sincerely”

Regarding the clarifications requested by Notice 98/2018/CVM/SEP/GEA-2 of the Superintendency Department of Company Relations of *Comissão de Valores Mobiliários* (“CVM”), the Company clarifies to its shareholders and the market in general that:

The information published by the *Valor Econômico* and *O Estado de São Paulo* newspapers stating that the Company **"decided to postpone the issuance of perpetual notes abroad until market conditions improves"** and **"has withdrawn from issuing its foreign perpetual notes"**, respectively, are merely speculative and have no factual basis.

Additionally, such statements lack credibility since they were not disclosed by the Company in first place and most importantly, they are either from anonymous sources (first article) or do not state their source of information (second article).

The Company clarifies that, contrary to the released articles, the debt issuance by its subsidiary Minerva Luxembourg S.A. ("Issue") has not been postponed nor canceled. The Company also further clarifies that the Issue schedule disclosed in the Notice to the Market dated March 19, 2018 is within the timeframe expected by the market for similar transactions in similar economic scenarios.

The Company further clarifies, pursuant to item 2 of the Notice, that the referenced Notice to the Market was not updated as there has been no change to justify the update of such document.

Finally, the Company informs that, to the best of its understanding, no event occurred that requires the disclosure of a Material Fact, pursuant to Article 2 of CVM Instruction 358, dated January 3, 2002.

Minerva's Management, through its Investor Relations department, is available to provide any additional clarifications to its shareholders, debenture holders and to the market in general by contacting us at (11) 3074.2444.

Barretos, April 2, 2018.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer