



**MINERVA S.A.**

Publicly-Held Company  
Corporate Taxpayer ID (CNPJ): 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, in compliance with the Official Letter BM&FBOVESPA GAE 4.027-13, dated November 1, 2013 ("Official Letter"), hereby provides the clarifications requested by BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange in said Letter.

For a better understanding of the consultation and the Company's clarifications, the full version of the Official Letter is transcribed in Attachment I and the Company's reply is presented in Attachment II hereto.

Pursuant to the applicable legislation and in compliance with best corporate governance practices, the Company will keep its shareholders, investors and the market in general informed of any future developments regarding this matter.

Barretos, November 4, 2013

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



**MINERVA S.A.**

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

**NOTICE TO THE MARKET**

**ATTACHMENT I**

**TRANSCRIPTION OF THE OFFICIAL LETTER BM&FBOVESPA GAE 4.027-13,  
DATED NOVEMBER 1, 2013**

GAE 4027-13  
November 1, 2013

Minerva S.A.  
Investor Relations Department  
Mr. Eduardo Pirani Puzziello

Dear Sirs,

We hereby request clarifications, which should be provided by November 4, 2013, on the content of the notice published on November 1, 2013, by Agência Estado – Broadcast, entitled *Minerva fecha compra da área de bovinos da BRF* (Minerva acquires BRF's beef division), as well as any other information deemed relevant.

This request falls into the scope of the Cooperation Agreement signed by CVM (the Brazilian Securities and Exchange Commission) and BM&FBOVESPA on December 13, 2011. If the company fails to comply with it, it will be subject to a fine imposed by CVM's Company Oversight Department, pursuant to CVM Instruction 452/07.

Sincerely,

Nelson Barroso Ortega  
Company Oversight Manager  
BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange

Copy to CVM - Brazilian Securities and Exchange Commission  
Mr. Fernando Soares Vieira - Company Oversight Superintendent  
Mr. Waldir de Jesus Nobre - Market and Intermediaries Relations Superintendent

The company must submit a reply exclusively via the **IPE System**, selecting the Category: *Material Fact* or Category: *Notice to the Market*, and subsequently Type: *Clarifications on CVM/Bovespa consultations*, which will simultaneously submit the file to the BM&FBOVESPA and CVM.  
For a better understanding of the market, the file must include the full version of the consultation above before the company's reply.



**MINERVA S.A.**

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

**NOTICE TO THE MARKET**

**ATTACHMENT II**

**CLARIFICATIONS ON OFFICIAL LETTER BM&FBOVESPA GAE 4.027-13**

São Paulo, November 4, 2013.

To

**BM&FBOVESPA S.A. – STOCK, COMMODITIES AND FUTURES EXCHANGE**

**Att.:** Mr. Nelson Barroso Ortega  
**Company Oversight Manager**

Copy to:

**CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION**

**Att.:** Mr. Fernando Soares Vieira  
**Company Relations Superintendent**  
Mr. Waldir de Jesus Nobre  
**Market and Intermediaries Relations Superintendent**

**Ref.: Clarifications on CVM/BOVESPA consultations -**  
**Official Letter BM&FBOVESPA GAE 4.027**

Dear Sirs,

Minerva S.A., a corporation headquartered in the City of Barretos, State of São Paulo at Avenida Antônio Mano Bernardes, s/n.º, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, with its articles of incorporation filed at the São Paulo State Commerce Registry under NIRE 35.300.344.022, inscribed in the corporate roll of taxpayers (CNPJ/MF) under number 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly-held company under the code 02093-1, with shares traded in the Novo Mercado Special Corporate Governance segment of the BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange ("BM&FBOVESPA") under the ticker BEEF3, a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, clarifies the following, through its Investor Relations Officer, in compliance with the Official Letter BM&FBOVESPA GAE 4.027-13, dated November 1, 2013 ("Official Letter"):

On Friday, November 1, 2013, the Company disclosed via the periodical and eventual information system (IPE System), at 7:10 p.m., a material fact informing the signing of an investment agreement between the Company, its controlling shareholder VEQ Holdings S.A. ("VEQ") and BRF S.A. ("BRF"), through which the parties regulated the terms and conditions for the acquisition by the Company of assets and slaughtering and deboning operations at the plants located in Várzea Grande and Mirassol D'Oeste, both of which located in Mato Grosso State ("Material Fact of November 1, 2013").

In accordance with the Material Fact of November 1, 2013, the investment agreement was signed on November 1 and the transaction will become effective through the merger of shares of the pre-operational company controlled by BRF,

which will own the assets and operations ("Newco Divisão de Bovinos" and the "Transaction").

As a result of the transaction, Newco Divisão de Bovinos will be a wholly-owned subsidiary of the Company and BRF will own new shares to be issued by the Company, representing 16.8% of the Company's shares following the Transaction.

The Material Fact of November 1, 2013 clarified that the conversion of the debentures issued by the Company in June 2011 will reduce BRF's interest resulting from the Transaction to 15.2% of the Company's capital stock.

The Material Fact of November 1, 2013 also informs that VDQ and BRF have undertaken to enter into a shareholders' agreement and that the Company and BRF have undertaken to enter into an agreement for the supply of beef for processing, which will become effective after the conclusion of the Transaction.

Lastly, as explained in the Material Fact of November 1, 2013, the Transaction is subject to approval by CADE, Brazil's antitrust authority.

Minerva will keep its shareholders, the Brazilian Securities and Exchange Commission, BM&FBOVESPA and the market in general informed of any developments related to the matter.

Without further ado, we remain at your disposal for any further clarifications regarding this matter deemed necessary.

Sincerely,

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