



**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., a corporation headquartered in the City of Barretos, State of São Paulo, on the Prolongamento of Avenida Antônio Mano Bernardes, Chácara Minerva, Zip Code (CEP) 14.781-545, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under number 67.620.377/0001-14, with its articles of incorporation filed with the Board of Trade of the State of São Paulo under Company Registry Number (NIRE) 35.300.344.022, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly-held company under code 02093-1 ("Company"), in addition to the information disclosed in the material fact released on December 22, 2015 and in the notice to shareholders released on January 22, 2016, hereby informs its shareholders and the market in general the following:

On this date, the term for the exercise of preemptive rights for the private subscription of 99,736,056 (ninety-nine million, seven hundred thirty-six thousand, fifty-six) new common shares, nominative, book-entry and with no par value, at an issue price of R\$15.60 (fifteen Brazilian Reals and sixty cents) per share, in connection with the capital increase approved by the Company shareholders' meeting held on January 22, 2016 ("Capital Increase") has expired.

The Company has been informed that, during the period for the exercise of the preemptive rights, SALIC (UK) Ltd. ("SALIC UK") subscribed and paid in 47,848,524 (forty-seven million, eight hundred forty-eight thousand, five hundred twenty-four) common shares, in the total value of R\$746,436,974.40 (seven hundred forty-six million, four hundred thirty-six thousand, nine hundred seventy-four Brazilian Reals and forty cents).

With the subscription carried out by SALIC UK, the minimum amount required for the ratification of the Capital Increase has been reached.

In this sense, the Capital Increase is irreversible and, upon the conclusion of proceedings for the subscription of remaining unsubscribed shares, the extraordinary shareholders' meeting of the Company shall ratify the new value of the Company's capital stock and the new number of Company's shares.

The Company is verifying the total number of shares subscribed during the period for the exercise of preemptive rights and will timely release a notice to shareholders disclosing the proceedings for the subscription of remaining unsubscribed shares.

The Company reaffirms its commitment to maintain the market informed on the Capital Increase.

Barretos, February 25, 2016

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