



**MINERVA S.A.**

Publicly-held Company – CVM No. 20931-1  
Corporate Taxpayer ID. (CNPJ/MF): 67.620.377/0001-14  
Company Registry No. (NIRE): 35.300.344.022  
Av. Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara  
Minerva  
CEP 14781-545 – Barretos/SP

**Notice to the Market**

**Disposal of Relevant Shareholding Interest**

**Barretos, December 6, 2012** – Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), 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 compliance with article 12 of CVM Instruction 358, dated January 3, 2002, and complementing the notice to the market disclosed on December 5, 2012, hereby informs its shareholders and the market in general of the common shares issued by the Company ("Shares") and sold by VDQ Holdings S.A. ("VDQ") under the scope of primary and secondary stock offering ("Offering").

As announced to the market on December 5, 2012, on November 30, 2012, VDQ lent 5,625,000 Shares to Banco de Investimentos Credit Suisse (Brasil) S.A. for the stabilization of the Offering.

Also within the Offering, on December 4, 2012, VDQ sold 7,500,000 Shares issued by the Company through the placement of additional shares, under the same conditions and at the same price of the shares initially offered, pursuant to article 14, paragraph 2, of CVM Instruction 400 ("Additional Shares"), as per the Announcement of Commencement of Offering disclosed on November 29, 2012.

Following said disposal of shares, VDQ now holds a 31.1% interest in the Company.

**Investor Relations**

E-Mail: [ri@minervafoods.com](mailto:ri@minervafoods.com)

Tel.: +55 (11) 3074-2444

+55 (17) 3321-3355

Website: [www.minervafoods.com/ri](http://www.minervafoods.com/ri)

**About Minerva S.A.**

Minerva S.A. is one of the leading producers and sellers of beef, leather, live cattle exports and cattle byproducts in South America, and one of Brazil's three largest exporters in the industry in terms of gross sales revenue, exporting to around 100 countries. It has a daily slaughtering capacity of 10,480 head of cattle and beef deboning capacity of 2,240 tons. Present in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso do Sul, Minas Gerais and Pará, as well as in Paraguay and Uruguay, Minerva operates eleven slaughter and deboning plants and ten distribution centers. It also operates in the food service segment through the joint venture Minerva Dawn Farms (MDF), whose total meat processing capacity is 160 tonnes per day, producing food made from beef, pork and poultry. In the 12 months ended September 30, 2012, the Company recorded net sales revenue of R\$4.3 billion, up 13.8% on the same period a year earlier.

Barretos, December 6, 2012.

To  
**Minerva S.A.**

Av. Antonio Manço Bernardes, s/ nº.  
CEP: 14177-545, Barretos, SP

Att.: Eduardo Pirani Puzziello  
Investor Relations Officer

**Ref.:** Disposal of relevant shareholding interest – CVM Instruction 358

Dear Sirs,

Pursuant to article 12 of CVM Instruction 358, dated January 3, 2002 ("Instruction 358"), we hereby inform that, in addition to the disposal of shares announced in the letter dated December 5, 2012, VDQ Holdings S.A. ("VDQ"), also under the scope of the primary and secondary offering of common shares issued by Minerva S.A. ("Shares" and "Offering", respectively), sold an additional 7,500,000 Shares issued by Minerva S.A. ("Company") owned by VDQ, through the placement of additional shares, under the same conditions and at the same price of the shares initially offered, pursuant to article 14, paragraph 2, of CVM Instruction 400 ("Additional Shares"), as per the Announcement of Commencement of Offering disclosed on November 29, 2012. As a result, within the Offering, VDQ:

- Lent 5,625,000 Shares on November 30, 2012, for the stabilization of the Offering.
- Sold 7,500,000 Shares on December 4, 2012, for the placement of Additional Shares.

I. Name and identification:

VDQ Holdings S.A., a corporation headquartered in the city Barretos, state of São Paulo, at Rua 28, nº 15, sala 4, Bairro Melo, inscribed in the corporate roll of taxpayers ("CNPJ") under no. 08.803.085/0001-58.

II. Objective of the sale of interest and number of shares sold, including, if necessary, a declaration by VDQ stating that the operation is not aimed at changing the control or the administrative structure of the Company:

Following said disposal of shares, VDQ now holds a 31.1% interest in the Company

III. Number of shares, warrants and subscription warrants and stock options, by type and class, directly or indirectly held by VDQ or a related person:

Following said disposal of shares, VDQ now holds 45,525,198 Shares.

IV. Number of convertible debentures directly or indirectly held by the acquirer or a related person, and number of shares resulting from a potential conversion of said debentures, by type and class:

VDQ currently holds 90,965 debentures issued by the Company convertible into 11,959,166 common Company shares. In both cases, the calculation of the conversions above considers conversion of the debentures on the present date.

IV. Agreements or contracts that regulate the exercise of the voting rights or the acquisition and sale of securities issued by the Company:

Shareholders representing 100% of VDQ's capital stock are parties to a Shareholders' Agreement, as detailed in item 15.5 of the Company's Reference Form.

Lastly, we request that you immediately submit the information herein to the Securities and Exchange Commission of Brazil (CVM) and the BM&FBOVESPA – Securities, Commodities and Futures Exchange, pursuant to article 12, paragraph 6, of CVM Instruction 358.

We remain at your disposal for any necessary clarifications or comments.

Sincerely,

---

**VDQ Holdings S.A.**