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**NOTICE OF CLOSING OF THE PUBLIC DISTRIBUTION OF DEBENTURES MANDATORILY
CONVERTIBLE INTO SHARES ISSUED BY**



MINERVA S.A.

Publicly-held Company with Authorized Capital
CNPJ/MF [Corporate Taxpayer Registry/Ministry of Finance] no. 67.620.377/0001-14
Avenida Antonio Manoel Bernardes, s/no., Rotatória Família Vilela de Queiroz, Chácara Minerva
CEP 14781-545 - Barretos, SP

ISIN Code – Single Series: BRBEEFDBO007

Pursuant to the provisions of Rule no. 358 issued by the Brazilian Securities and Exchange Commission ("CVM") on January 3, 2002 ("CVM Rule 358"), and article 53 of CVM Rule no. 400 of December 29, 2003, as amended ("CVM Rule 400"), **MINERVA S.A.**, a joint-stock company headquartered in the City of Barretos, State of São Paulo, at Avenida Antonio Manoel Bernardes, s/no., Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, registered in the Corporate Taxpayer Registry ("CNPJ/MF") under no. 67.620.377/0001-14 ("Issuer"), together with **Goldman Sachs do Brasil Banco Múltiplo S.A.**, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, no. 510, 6º andar, CNPJ/MF no. 04.332.281/0001-30 ("Goldman Sachs" or "Lead Coordinator"), together with **Deutsche Bank S.A. - Banco Alemão**, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, no. 3.900, 14º andar, CNPJ/MF no. 62.331.228/0001-11 ("Deutsche Bank") and **BB-Banco de Investimento S.A.**, a financial institution headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Senador Dantas, no. 105, 36º andar, CNPJ/MF no. 24.933.830/0001-30 ("BB Investimentos" and, together with the Lead Coordinator and Deutsche Bank "Coordinators"), hereby announce, considering the exercise of Partial Distribution (as defined below) the subscription and payment of 200.000 (two hundred thousand) registered and book-entry subordinated debentures mandatorily convertible into common shares issued by the Issuer, in a single series and from the Issuer's 2nd (second) issue, with a par value of R\$1,000.00 (one thousand reais) at the issue date of June 15, 2011 ("Offering", "Debentures", "Issue", "Par Value" and "Issue Date", respectively), at the Subscription and Payment Price (as defined below) of R\$950.00 (nine hundred and fifty reais), in the total issue amount of:

R\$200,000,000.00

Except when otherwise stated in this Notice of Closing, the terms used herein beginning with a capital letter will have the meaning attributed to them in the "Final Prospectus of Public Distribution of Subordinated Debentures Mandatorily Convertible into Shares, in a Single Series, Second Issue by Minerva S.A." ("Final Prospectus").

Pursuant to article 59, 2nd paragraph of Law no. 6.404 of December 15, 1976, as amended ("Brazilian Corporate Law"), the terms and conditions of the Issue, excluding the preemptive right of current shareholders of the Issuer as per article 172, item I of the Brazilian Corporate Law, and of the Offering, were discussed and approved in a meeting of the Issuer's Board of Directors held on May 11, 2011 ("RCA"), the resolutions of which were rectified, ratified and consolidated by the Issuer's Board of Directors in a meeting held on May 19, 2011 ("May 19 Re-Rat"). The resolutions taken in the May 19 Re-Rat were rectified, ratified and consolidated by the Issuer's Board of Directors in a meeting held on July 12, 2011 ("July 12 Re-Rat"), the resolutions of which were rectified, ratified and consolidated by the Issuer's Board of Directors in a meeting held on July 15, 2011 ("July 15 Re-Rat"). The Issuer's Board of Directors, in a meeting held on July 27, 2011, approved the Subscription and Payment Price, as defined in the Bookbuilding Procedure ("July 27 RCA"). The minutes of the RCA, the May 19 Re-Rat, the July 12 Re-Rat and the July 15 Re-Rat were filed at the São Paulo Board of Trade ("JUCESP"), respectively, on May 25, 2011 under no. 199.068/11-2, on May 27, 2011 under no. 200.854/11-2, on July 22, 2011 under no. 276.498/11-2 and on August 4, 2011 under no. 321.495/11-1, and were published in the Official Gazette of the State of São Paulo ("DOESP") and in newspapers "O Estado de São Paulo" and "Diário de Barretos", pursuant to article 62, item I of the Brazilian Corporate Law. The minutes of the July 27 RCA is being filed at the JUCESP and will be published in the DOESP and in newspapers "O Estado de São Paulo" and "Diário de Barretos", pursuant to the provisions of article 62, item I of the Brazilian Corporate Law.

The amount of debentures issued could be increased, at the Issuer's discretion and in common agreement with the Coordinators, by up to 20% (twenty per cent) in relation to the amount originally offered, through the issue of additional debentures as established on the date of conclusion of the Bookbuilding Procedure, pursuant to article 14, 2nd paragraph of CVM Rule 400 ("Additional Debentures"). If issued, the Additional Debentures would have the same characteristics of the debentures originally offered, pursuant to the Indenture ("Additional Debenture Option"). The Issuer did not exercise the option to increase the total amount of Debentures initially offered, pursuant to article 14, 2nd paragraph of CVM Rule 400.

Pursuant to article 30 of CVM Rule 400, the amount of Debentures initially offered, as disclosed in the Final Prospectus, was reduced from 300,000 (three hundred thousand) to the minimum amount of 200,000 (two hundred thousand) Debentures ("Partial Distribution"). The 100,000 (one hundred thousand) Debentures that were not offered due to the Partial Distribution were cancelled by the Issuer.

The Offering took place in the Brazilian over-the-counter market, in compliance with CVM Rule 400, and coordinated by the Coordinators with the participation of some financial institutions of the securities distribution system ("Contracted Coordinators") and some intermediary institutions authorized to operate in the Brazilian capital markets, accredited by the BM&FBOVESPA S.A. – Brazilian Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), as well as other financial institutions commissioned to participate in the Retail Offering, which made efforts to place the Debentures exclusively for Non-Institutional Buyers ("Consortium Institutions") and, together with the Coordinators, "Participating Institutions").

Simultaneously, the Debentures were placed (i) in the United States of America for qualified institutional buyers, as defined by Rule 144A issued by the U.S. Securities and Exchange Commission ("SEC"), in transactions exempt from registration in the United States of America, in compliance with the provisions of the 1933 U.S. Securities Act, as amended ("Securities Act") and regulations issued under the Securities Act; and (ii) in other countries apart from the United States and Brazil for persons who are not resident, domiciled or headquartered in the United States (non-U.S. Persons), pursuant to the legislation in force in the country of domicile of each buyer and based on the Regulation S under the scope of the Securities Act, issued by the SEC, in both cases provided that such buyers were registered with the CVM and made investments in Brazil pursuant to Law 4.131 of September 3, 1962, as amended ("Law 4.131") or to the National Monetary Council's Resolution no. 2.689 of January 26, 2000, as amended ("CMN Resolution 2.689") and CVM Rule no. 325 of January 27, 2000, as amended ("CVM Rule 325" and "Foreign Institutional Buyers", respectively), therefore without the need to request and obtain the registration of distribution and placement of the Debentures with a regulating agency or body of another country's capital markets, including the SEC. The Debenture placement efforts with Foreign Institutional Buyers, exclusively abroad, were made in compliance with the Placement Facilitation Agreement ("Placement Facilitation Agreement") executed between the

Issuer, Goldman Sachs & Co., Deutsche Bank Securities Inc., BB Securities Limited and Banco do Brasil Securities LLC (collectively, "International Placement Agents").

The Debentures were registered for distribution in the primary market and trading in the secondary market through the Asset Distribution System ("DDA") and the BOVESPAFIX System ("BOVESPAFIX"), respectively, both managed and operated by BM&FBOVESPA S.A. – São Paulo Stock, Commodities and Futures Exchange ("BM&FBOVESPA"), whereas the distribution and trading were settled and the Debentures were deposited in custody in BM&FBOVESPA's Central Depository.

The request for prior analysis and registration of the Offering was made to the Brazilian Association of Financial and Capital Market Entities - ANBIMA ("ANBIMA") on May 11, 2011, by means of the agreement executed between ANBIMA and CVM, pursuant to CVM Rule no. 471 of August 8, 2008 ("CVM Rule 471"). **The Offering was registered in Brazil with the CVM on July 29, 2011, under no. CVM/SRE/DCA/2011/001**, in compliance with the procedures established in CVM Rule 400, CVM Rule 471, ANBIMA Code of Regulation and Best Practices for Agreement Activities and ANBIMA Code of Regulation and Best Practices for Tender Offers for Securities issued by ANBIMA. The Offering and the Debentures were not registered with the SEC or any other regulating agency or body in the capital markets of any other country, except in Brazil with the CVM. The Debentures were not subject to offerings in the United States or to persons residing, domiciled or headquartered in the United States (U.S. Persons) as determined by Regulation S of the Securities Act, except if registered with the SEC or according to a registration exemption by the Securities Act. The Issuer and the Coordinators did not register the Offering or the Debentures in the United States of America.

The Debentures were offered under the firm commitment regime, provided by the Coordinators individually and not jointly, pursuant to the Distribution Agreement. The Debentures placed abroad by International Placement Agents for Foreign Institutional Buyers were mandatorily subscribed, paid and settled in Brazil with the Coordinators, in national currency, in accordance with article 19, 4th paragraph of Law no. 6.385 of December 7, 1976, as amended.

The Debentures and the Issue are regulated by the "Private Instrument of Indenture of the 2nd (second) Issue of Public Subordinated Debentures Mandatorily Convertible into Shares, in a Single Series, of Minerva S.A.", executed on May 19, 2011, between the Issuer and Planner Trustee DTVM Ltda., a limited-liability company with headquarters in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima no. 3.900, 10^o andar, registered under CNPJ/MF no. 67.030.395/0001-46, in the capacity of trustee representing the community of Debenture holders, which was duly registered with the JUCESP on May 27, 2011 under no. ED000709-2/000 ("Indenture", "Trustee" and "Debenture Holders", respectively), as amended on July 12, by the "Private Instrument of First Addendum to the Private Instrument of Indenture of the 2nd (second) Issue of Public Subordinated Debentures Mandatorily Convertible into Shares, in a Single Series, of Minerva S.A." ("First Addendum") duly registered with the JUCESP on July 22, 2011 under no. ED000709-2/001, as amended on July 15, 2011 by the "Private Instrument of Second Addendum to the Private Instrument of Indenture of the 2nd (second) Issue of Public Subordinated Debentures Mandatorily Convertible into Shares, in a Single Series, of Minerva S.A." ("Second Addendum"), duly registered with the JUCESP on August 4, 2011 under no. ED000709-2/002 and on July 26, 2011 by the "Private Instrument of Third Addendum to the Private Instrument of Indenture of the 2nd (second) Issue of Public Subordinated Debentures Mandatorily Convertible into Shares, in a Single Series, of Minerva S.A.", ("Third Addendum"), which shall be duly registered with the JUCESP, pursuant to item II of article 62 of the Brazilian Corporate Law.

The subscription agent of Debentures of this Issue shall be **ITAÚ CORRETORA DE VALORES S.A.**, a stock broker headquartered at Avenida Brigadeiro Faria Lima, no. 3.400, 10^o andar, in the City of São Paulo, State of São Paulo ("Subscription Agent").

We point out that the Offering had the participation of connected persons in the following manner:

(a) The Lead Coordinator, or a corporation of its economic group, subscribed 31,578 Debentures in the scope of the Offering;

(b) Banco Fator subscribed 10,526 Debentures in the scope of the Offering; and

(c) The Lead Coordinator, or a corporation of its economic group, subscribed 90,965 Debentures due to a Total Return Swap contracted by VDQ Holdings S.A. Pursuant to this transaction and after the end of the trading, we updated the information that VDQ Holdings S.A. used as collateral, in the form of fiduciary disposal, 29,000,000 shares from the Issuer held by the company.

The final data on the distribution of the Offering are shown in the table below:

Type of Buyer	Number of Debenture Subscribers	Number of Debentures Subscribed
Individuals	88	2,451
Investment Club	-	-
Investment Fund	4	5,000
Private Pension Entities	1	50,000
Insurance Companies	-	-
Foreign Institutional Buyers	1	8,231
Intermediary Institutions Participating in the Distribution Consortium ^{(1) (2) (3)}	4	102,740
Financial Institutions connected to the Issuer and/or the Participants of the Distribution Consortium ⁽⁴⁾	1	31,578
Other Financial Institutions	-	-
Other Corporations connected to the Issuer and/or the Participants of the Distribution Consortium	-	-
Other Corporations	-	-
Partners, Directors, Employees, Agents and other Persons connected to the Issuer and/or the Participants of the Distribution Consortium	-	-
Other Buyers	-	-
Total	99	200,000

⁽¹⁾ Includes 90,965 (ninety thousand, nine hundred sixty-five) Debentures acquired by the Lead Coordinator, or corporations of its economic group, due to a total return swap contracted by VDQ Holdings S.A., Controlling Shareholder of the Issuer, in the scope of the Offering. Pursuant to this transaction, and after conclusion of this trading, the trading, we updated the information that VDQ Holdings S.A. used as collateral, in the form of fiduciary disposal, 29,000,000 shares from the Issuer held by the company.

⁽²⁾ Includes 10,526 (ten thousand, five hundred twenty-six) Debentures acquired by Banco Fator, in the scope of the Offering.

⁽³⁾ Includes (i) 875 (eight hundred seventy five) Debentures acquired by Goldman Sachs, subject to firm commitment in the scope of the Offering; (ii) 187 (one hundred eighty seven) Debentures acquired by Deutsche Bank, subject to firm commitment in the scope of the Offering; and (iii) 187 (one hundred eighty seven) Debentures acquired by BB Investimentos, subject to firm commitment in the scope of the Offering.

⁽⁴⁾ Includes 31,578 (thirty one thousand, five hundred and seventy-eight) Debentures acquired by the Lead Coordinator or a corporation of its economic group, in the scope of the Offering.

São Paulo, August 8, 2011.

Coordinators

**Goldman
Sachs**

Deutsche Bank



Lead Coordinator

Contracted Coordinators



"A(O) presente oferta pública (programa) foi elaborada(o) de acordo com as normas de Regulação e Melhores Práticas da ANBIMA para as Ofertas Públicas de Distribuição e Aquisição de Valores Mobiliários, atendendo, assim, a(o) presente oferta pública (programa), aos padrões mínimos de informação exigidos pela ANBIMA, não cabendo à ANBIMA qualquer responsabilidade pelas referidas informações, pela qualidade da emissora e/ou ofertantes, das Instituições Participantes e dos valores mobiliários objeto da(o) oferta pública (programa). Este selo não implica recomendação de investimento. O registro ou análise prévia da presente distribuição não implica, por parte da ANBIMA, garantia da veracidade das informações prestadas ou julgamento sobre a qualidade da companhia emissora, bem como sobre os valores mobiliários a serem distribuídos".

"This present public offering (program) was elaborated in accordance with the Regulation and Best Practices rules issued by ANBIMA for Tender Offers for Securities, therefore complying with the minimum information standards required by ANBIMA, which is not responsible for said information, for the quality of the issuer and/or offering company, of the Participant Institutions and of the securities subject to the public offering (program). This seal does not imply an investment recommendation. Prior registration or analysis of this distribution does not imply that ANBIMA guarantees the veracity of information provided or judgment regarding the quality of the issuing company or the securities to be distributed."

This notice is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase any securities of Minerva S.A.

The mandatorily convertible debentures described herein have not been and will not be registered pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements of the Securities Act. We have no intention of registering or conducting a public offer of such mandatorily convertible debentures in the United States.