



MINERVA S.A.

Publicly-held company
CNPJ/MF No. 67.620.377/0001-14
NIRE 35.300.344.022

MATERIAL FACT

Minerva S.A. ("Minerva" or "Company"), 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 segment, pursuant to the provisions of article 157, paragraph 4, of Law No. 6,404 of December 15, 1976, as amended ("Corporations Law"), and in accordance with CVM Instruction 358 of January 3, 2002, as amended ("ICVM 358/02"), hereby informs its shareholders and the market in general that:

On this date, VDQ Holdings S.A. and BRF S.A., and the Company as an intervening party, celebrated the First Amendment to the Shareholders' Agreement of the Company ("First Amendment").

The shareholders' agreement, now amended by the First Amendment, was originally executed by VDQ Holdings S.A. and BRF S.A. on November 1st, 2013, with the purpose of regulating the rights and obligations of the parties as shareholders of Minerva ("Shareholders' Agreement").

The Shareholders' Agreement and the First Amendment are duly filed before the headquarters of the Company and are available for consultation on the website of the Company (<http://www.minervafoods.com/>), of BM&FBOVESPA (<http://www.bmfbovespa.com.br>) and of CVM (<http://www.cvm.gov.br>), in accordance with the Corporations Law and CVM's regulation.

Barretos, December 23, 2015.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer