



MINERVA S.A.

Publicly-Held Company
Corporate Taxpayer ID (CNPJ/MF): 67.620.377/0001-14
Company Registry No. (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 4.053-13, dated November 4, 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 5, 2013

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer



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NOTICE TO THE MARKET

ATTACHMENT I

**TRANSCRIPTION OF THE OFFICIAL LETTER BM&FBOVESPA GAE 4.053-13,
DATED NOVEMBER 4, 2013**

GAE/CREM 4053-13
November 4, 2013

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

Dear Sirs,

In accordance with the Material Fact of November 1, 2013, please clarify by November 5, 2013 if the merger of shares of Newco Divisão de Bovinos by Minerva will entitle the company's shareholders the right to withdraw, in compliance with Article 252, paragraph 1 of Law 6404/76, as amended by Law 10303/01.

If so, please inform:

- Shareholders registered as such on which date will be entitled the right to withdraw;
- The disbursement amount, in R\$/share;
- The deadline and procedures to be followed by the dissenting shareholders.

This request falls into the scope of the Cooperation Agreement signed by CVM (the Brazilian Securities and Exchange Commission) and the 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,

Ana Lúcia Costa Pereira
Company Oversight Coordinator
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: *Notice to the Market*, and 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.



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NOTICE TO THE MARKET

ATTACHMENT II

CLARIFICATIONS ON OFFICIAL LETTER BM&FBOVESPA GAE 4.053-13

São Paulo, November 5, 2013.

To

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

Att.: Ms. Ana Lúcia Costa Pereira

Company Oversight Coordinator

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 4.053-13

Dear Sirs,

Minerva S.A., a corporation headquartered in the City of Barretos, State of São Paulo at Avenida Antônio Manço 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 4.053-13, dated November 4, 2013 ("Official Letter"):

As announced by the Company in the Material Fact of November 1, 2013, disclosed via the periodical and eventual information system (IPE System), at 7:10 p.m. ("Material Fact of November 1, 2013"), complemented by the Notice to the Market disclosed on November 4, 2013, on November 1, 2013, the Company, its controlling shareholder VDQ Holdings S.A. ("VDQ") and BRF S.A. ("BRF") signed an investment agreement regulating the terms and conditions for the merger 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, which will become effective through the merger of shares of the pre-operational company controlled by BRF, which will own said plants (the "Transaction")

Also according to the Material Fact of November 1, 2013, the Transaction is subject to conditions precedent, including approval by CADE, Brazil's antitrust authority. As soon as said conditions precedent are fulfilled, the Transaction will be submitted to approval of an extraordinary shareholders' meeting of the Company ("ESM on the Transaction").

In this context, pursuant to article 252 of Law 6404, dated December 15, 1976, as amended ("Brazilian Corporate Law"), following the fulfilling of the conditions precedent and submission of the Transaction to approval by a shareholders' meeting of the Company, dissenting shareholders within the scope of the ESM on the Transaction, whether by dissenting from it, abstaining from voting or not attending the meeting, will be entitled the right to withdraw from the Company and be reimbursed for the shares they owned at the close of the trading session of November 1, 2013, the date of disclosure of the first material fact on the Transaction, and unsold until the date of exercise of the right to withdraw.

Pursuant to the applicable legislation, dissenting shareholders will be entitled the right to withdraw from the Company within thirty (30) days following the date of publication of the minutes of the ESM on the Transaction or the notice to the shareholders announcing approval of the Transaction by the Meeting.

Further information on the conditions and procedures for the exercise of the right to withdraw entitled to dissenting shareholders, including information on the deadline for the disbursement, will be announced by the Company at an opportune time after the ESM on the Transaction. The Meeting is subject to fulfillment of all conditions precedent for the Transaction.

The disbursement amount per share will be equivalent to the book value of each Company share, calculated based on the latest financial statements of the Company approved by a shareholders' Meeting of the Merging Company before the date of the exercise of the right to withdraw, in accordance with Article 45 of Brazilian Corporate Law.

Additionally, if the ESM on the Transaction is held later than sixty (60) days as of the date of publication of the latest balance sheet approved by a shareholders' meeting, dissenting shareholders may, upon withdrawing, request the preparation of a special balance sheet to assess their reimbursement amount, pursuant to Article 45, paragraph 2, of Brazilian Corporate Law.

As the ESM on the Transaction is subject to compliance with all conditions precedent for the Transaction, including approval by CADE, it is not yet possible to define a base date for the financial statements used to calculate and assess the reimbursement amount attributable to dissenting shareholders.

For illustrative purposes, if the disbursement amount was calculated based on the book value of the Company's shares assessed based on the financial statements

dated December 31, 2012, and approved by the shareholders' meeting of April 26, 2013, it would total five reais and twenty-two centavos (R\$5.22) per share.

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 deemed necessary.

Sincerely,

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer