



**MINERVA S.A.**

Publicly Held Company

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022 No. 02093-1

CVM Code: 02093-1

**NOTICE TO THE MARKET**

**Minerva S.A.** ("Company"), the South American leader in the export of beef, hereby informs its shareholders and the market in general that:

On this date, Athena Foods, a wholly owned subsidiary of the Company, partially settled the reduction of its capital stock by US\$40 million in favor of Minerva S.A, as approved in September 2018. At that time, Athena Foods' Board of Directors approved a capital reduction of US\$260 million. This sum was fully transferred to Minerva through a capital refund.

This payment reflects the strong cash generation that Athena Foods has been presenting in the last quarters.

Minerva S.A. will keep shareholders and the market in general informed on the development of this and any other material issue.

Barretos, May 19, 2020

**Minerva S.A.**

**Edison Ticle de Andrade Melo e Souza Filho**  
**Chief Financial Officer and Investor Relations Officer**