



**MINERVA S.A.**

Publicly-Held Company  
National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF) under  
No. 67.620.377/0001-14  
State Registration Number (NIRE) 35.300.344.022 – CVM No 02093-1

**NOTICE TO THE MARKET**

**Minerva S.A.** ("Minerva" or "Company"), leading company in South America in the beef exports, following the Notice to Shareholders released on December 11, 2019, informs its shareholders and the market as follows:

On the date hereof, occurred the capital increase financial settlement as a result of warrants exercise, which were approved on the last Company's Board of Directors Meeting in 2019, on December 11, totaling R\$ 163.4 million and were issued 25,457,250 new common, registered, book-entry shares with no par value were issued.

Since the first conversion round on January 11, 2019, 26,909,418 warrants have been exercised, totaling R\$ 172.8 million.

The total warrants outstanding is 123,359,280, with an exercise term through December 21, 2021, and may represent an additional capital increase of approximately R\$ 792.0 million.

Barretos, December 17, 2019.

**Minerva S.A.**

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