

MINERVA S.A.

Publicly Held Company – CVM nr. 20931-1

Corporate Taxpayer ID (CNPJ/MF) 67.620.377/0001-14

Avenida Antonio Manço Bernardes, s/n°, Rotatória Família Vilela de Queiroz, Chácara Minerva
CEP 14781-545 – Barretos-SP

NOTICE TO THE MARKET

Additional Information about Mandatorily Convertible Debentures

ISIN Code – Single Series: BRBEEFDBO007

Minerva S.A., publicly held company, with headquarters in the city of Barretos, State of São Paulo, located at the extension of Avenida Antonio Manço Bernardes, s/n°, Rotatória Família Vilela de Queiroz, Chácara Minerva - CEP 14781-545, registered under Corporate Taxpayer ID (CNPJ/MF) 67.620.377/0001-14 ("Issuer"), is providing this notice in order to inform the market that the Board of Directors of the Company, in accordance with a recommendation from the CVM, approved an amendment to the use of proceeds in connection with its second offering of mandatorily convertible debentures, issued in a single series and mandatorily convertible into our common shares (the "Offering") currently under the review of the Brazilian Association of Financial and Capital Markets Entities (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* — ANBIMA) under the terms of the CVM Instruction No. 400 of December 29, 2003, as amended and CVM Instruction no. 471 of August 8, 2008. The Preliminary Brazilian Prospectus of the Offering ("Preliminary Brazilian Prospectus") will be updated as soon as we enter into an amendment to the Private Instrument of Deed of the 2nd (second) Issuance of Public Debentures, Mandatorily Convertible into Common Shares, in a single series, of Minerva S.A. dated May 19, 2011, as amended, formalizing the change to the use of proceeds. The timing of the Offering, as described in the Preliminary Brazilian Prospectus, will not be altered as a result of the above change to the use of proceeds.

The "Use of Proceeds" section will be amended in the Preliminary Brazilian Prospectus to include the repurchase of warrants issued by us by way of a tender offer in Brazil. The market value of these warrants as of July 12, 2011 was R\$10.2 million or R\$0.35 per warrant.

PRELIMINARY BRAZILIAN PROSPECTUS AND *FORMULÁRIO DE REFERÊNCIA*

The Preliminary Brazilian Prospectus which is incorporated by reference with the *formulário de referência*, prepared by us in conformity with CVM Instruction 480 ("Formulário de Referência"), and the *Formulário de Referência* includes additional and supplementary information to this notice that provide investors with a detailed analysis of the terms and conditions of the Offering and the risks inherent thereto. We recommend investors read the Preliminary Brazilian Prospectus and the *Formulário de Referência* before making any investment decision.

Issuer

Minerva S.A.

Extension of Avenida Antonio Manço Bernardes, s/No.,

Rotatória Família Vilela de Queiroz, Chácara Minerva

CEP 14781-545, Barretos – SP

Attention: Mr. Fernando Galletti de Queiroz

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ADDITIONAL INFORMATION

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.

Investor Relations

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About Minerva SA

Minerva S.A. is one of the leaders producers and sellers of beef, leather and live cattle exports in South America, and is one of the country's three largest exporters in the sector in terms of gross revenue, exporting to some 100 countries. Minerva has daily slaughter capacity of 10,340 head of cattle and beef processing capacity of 2,040 tons. Present in the states of São Paulo, Rondônia, Goiás, Tocantins, Minas Gerais, Mato Grosso do Sul, Pará, in Paraguay and Uruguay, Minerva operates ten slaughter and deboning plants, one tannery and nine distribution centers. Minerva also operates in the food service segment through the Minerva Dawn Farms (MDF), which currently has meat processing capacity of 120 tons per day, producing food made from beef, pork and poultry. In the 12 months ended March 31st, 2011, the Company recorded net sales revenue of R\$3.5 billion, a growth of 28,0% on the same period a year earlier.