



## PUBLIC OFFERING NOTICE TO ACQUIRE SUBSCRIPTION WARRANTS FROM

### MINERVA S.A.

Company Registration ("NIRE") No. 35.300.344.022

Taxpayer's ID ("CNPJ/MF") No. 67.620.377/0001-14

Subscription Warrants ISIN Code: BRBEEFN01OR0

Subscription Warrants Code: BEEF11

### MEDIATED BY

### LINK S.A. CCTVM

LINK S.A. CCTVM, a financial institution headquartered in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Jr., 758, 10<sup>º</sup> andar, enrolled in the Corporate Taxpayers' Roll ("CNPJ/MF") under No. 02.819.125/0001-73, operating as the intermediating financial institution ("**Intermediary Institution**"), on account and by order of MINERVA S.A., a publicly-held company, headquartered in the City of Barretos, State of São Paulo, in the extension of Avenida Antônio Manço Bernardes, s/n<sup>º</sup>, Rotatória Família Vilela de Queiroz, Chácara Minerva - CEP 14781-545, enrolled in the CNPJ/MF under No. 67.620.377/0001-14 ("**Offeror**" or "**Company**"), hereby presents to investors holding subscription warrants issued by the Company ("**Warrant Holders**" and "**Subscription Warrants**", respectively) a Voluntary Public Offering Notice to Acquire Subscription Warrants ("**Offering**"), according to CVM Instruction No. 361, dated March 5, 2002 ("**CVM Instruction No. 361**"), of the Brazilian Securities & Exchange Commission ("**CVM**"). The Offering shall be implemented according to the laws and rules in force and to the terms and conditions provided below:

#### 1. Offering Rationale

- 1.1. In September 2009, the Company carried out a capital increase through a private subscription in the amount of R\$ 159,000,000.00, with the issuance of 30,000,000 common shares ("**Shares**"). The Company issued 30,000,000 Subscription Warrants as additional advantage to the subscription of its Shares.
- 1.2. Each Subscription Warrant grants its holder the right to subscribe to one (1) Share at the strike price of R\$ 5.30 per Share. As a result of the dividends distributed by the Company in 2011, the strike price was adjusted to R\$ 5.24 per Share. The Subscription Warrants expire on September 1, 2011, and are admitted to trading at BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("**BM&FBOVESPA**") under code BEEF11. By July 29, 2011, seven hundred and eighty-seven thousand seven hundred and seventeen (787,717) of the Subscription Warrants were exercised, so that twenty-nine million, two hundred and twelve thousand, eighty-three (29,212,283) may still be converted into Shares.
- 1.3. As part of its strategy of capturing funds and capitalization, the Company is holding a public offering of debentures mandatorily convertible into Shares registered by CVM on July 29, 2011, under No. CVM/SRE/DCA/2011/001. At the time of their conversion, such notes shall have as a consequence the dilution of the shareholders who did not acquire such debentures in the proportion of their equity.

- 1.4. In the specific case of the Company, this dilution will be even greater in the event the Warrant Holders exercise their conversion right, which may occur at any time as the Shares have been traded at amounts higher than the strike price of the Subscription Warrants.
- 1.5. To avoid excessive dilution of the current share base, the Company intends to buy back all the Subscription Warrants through this Offering.
- 1.6. The legal feasibility for conducting the Offering was examined by CVM, whose Official Letter/CVM/CGP/No. 068/2011 contains the statement of the minutes of the Special Meeting of the Collegiate Body of CVM held on June 14, 2011, and opinion favorable to Minerva S.A. for carrying out the Offering, pursuant to CVM Instruction 361/02.

## 2. The Offering

- 2.1. **Securities Contemplated in the Offering.** The Offeror, represented in the Auction by the Intermediary Institution, intends to acquire up to twenty-nine million, two hundred and twelve thousand and eighty-three (29,212,283) Subscription Warrants.
- 2.2. **Securities Free from Restriction.** To be acquired according to this Offering, the Subscription Warrants must be free and clear from any right in terms of guarantee, lien, charge, usufruct or any other form of restriction to free circulation or transfer which may prevent the full and immediate exercise, by the Offeror, of the rights of any nature resulting from the ownership of the Subscription Warrants.
- 2.3. **Term.** This Offering is valid for no more than thirty (30) days, beginning on August 1, 2011 and ending on August 31, 2011, i.e., the Auction Date.
- 2.4. **Consequences of Acceptance of the Offering.** By accepting this Offering, according to item 4.5 hereof, each Warrant Holder agrees to dispose of the ownership of its Subscription Warrants, including all the rights inherent to said Subscription Warrants and all that they represent, free and clear from liens or encumbrances.
- 2.5. **The Offering is not being held in the United States of America.** The Offering is not being and shall not be held, directly or indirectly, in or for the United States of America, whether by the use of US mail or any other US means or instrument of interstate or international trade, or any US mechanism of trading of securities, including, but not limited to, fax, e-mail, telex, telephone or internet. Thus, copies hereof and of any documents related to the Offering are not and shall not be, with the purposes of making the Offering directly or indirectly in or for the United States of America, submitted, transmitted or distributed in or for the United States of America, including, but not limited to, Brazilian representatives or agents, pursuant to Resolution No. 2689 of the Brazilian National Monetary Council ("CMN") and CVM Instruction No. 325, dated January 27, 2000, any Shareholder whose residence or domicile is in the United States of America. This Offering is not intended to Shareholders whose participation in the Offering may violate the laws of the jurisdiction of their residence or domicile.

## 3. Offering Conditions

- 3.1. The Offeror may discontinue the Offering if any of the following conditions apply:
  - 3.1.1 The average weighted price per volume of Share trading in the five (5) last previous trading sessions prior

to the Auction Date has been lower than the strike price of the Subscription Warrants.

- 3.1.2 Suspension of Shares or Subscription Warrants trading at BM&FBOVESPA individually and without interruption for more than 24 hours, until the Auction Date.
- 3.1.3 Substantial change in the rules applicable to the capital market of Brazil or increase in the rate of taxes which adversely affects or prevents consummation of the Offering by the Offeror.
- 3.1.4 Issuance of any order, judgment, decree, act by any governmental authority, including, but not limited to, the Executive, Legislative or Judiciary Branches, which (i) questions, restricts or limits the capacity of the Offeror to hold the Offering or hold Subscription Warrants, and/or (ii) postpones the date of holding of the Auction in any way.
- 3.2 The Offeror represents that the implementation of the conditions of the Offering does not depend on its direct or indirect performance or on related persons.
- 3.3 In compliance with what is set out in item 3, the Offering is unchangeable and irrevocable from the publication hereof. However, it is qualified that in the event of any substantial, subsequent and unpredictable change in the circumstances of facts existing on this date, which leads to a significant increase in the risks assumed by the Offeror, inherent to the Offering, the Offeror may change or revoke the Offering and shall issue a communication to the market in which it will clarify if it will maintain such Offering, and in which terms and conditions, or if such Offering will no longer be made.
- 3.4 If one verifies any of the events mentioned in item 3, the Offeror shall issue a notice to the market through the IPE system and inform the Operations Officer, by 9:00 AM (Brasília time) of the Auction Date, clarifying if it will maintain the Offering (the Offeror having waived the condition) or if the Offering shall lose its effectiveness.

#### 4. Offering Price

- 4.1. **Price.** The acquisition price of each Subscription Warrant shall be **sixty-five cents of reais (R\$ 0.65)** ("Offering Price"), subject to items 4.2 to 4.6 hereof.
- 4.2. **Restatement of the Offering Price.** The Offering Price shall not be restated.
- 4.3. **Conditions of Payment of the Price.** The Offering Price shall be paid in cash, in domestic currency, on the Date of Settlement (as defined in item 6.6).
- 4.4. **Adjustments for Dividends and Interest on Net Current Assets.** Adjustments shall not be made by dividends and interest on net current assets.
- 4.5. **Adjustment for Groupings or Splits.** No adjustments for reverse stock splits or stock splits shall be made.
- 4.6. **Price Increase.** The Offering Price may be raised during the Auction (as defined in item 5.1), the new price extending to all the Warrant Holders accepting previous bids.

## 5. Offering Procedures

- 5.1. **Qualification.** The Offering shall be held in an auction through BM&FBOVESPA's electronic trading system ("Auction"). Warrant Holders wishing to participate in the Auction shall be qualified for such, in any Brokerage Company authorized to operate in the BOVESPA Segment of BM&FBOVESPA ("Broker"), so that the Broker selected may represent the Warrant Holder in the Auction.
- 5.2. Warrant Holders shall qualify for the Auction accrediting themselves with one of the Brokers, and shall take all the steps necessary to enable the transfer of their Subscription Warrants from the custody of the depository institution to the Depository Center of the BOVESPA Segment of BM&FBOVESPA ("Settlement Chamber"). It is the exclusive responsibility of the Warrant Holders to take the applicable steps to guarantee that their Subscription Warrants are held in custody at the Depository of the BOVESPA Segment of BM&FBOVESPA at 6:00 PM of the business day immediately prior to the Auction.
- 5.3. **Documents Necessary for Qualification.** To be qualified, Warrant Holders shall consult the Broker that they elect to represent them with regard to the documents necessary for qualification in the Offering. In any case, it is recommended that the Warrant Holders attend personally or by attorney-in-fact duly constituted with the Broker of their free choice with a certified copy of the following documents, as the case may be (with the qualification that, for registration purposes, additional information and/or documents may be requested, at the discretion of the respective Broker):
- (a) **Individuals:** certified copy of the proof of enrollment in the Individual Taxpayers' Roll ("CPF/MF"), of the identification card ("RG") and proof of residence. Representatives of estate, minors, interdicted persons and Warrant Holders who are be represented shall submit documentation granting representation powers and certified copies of the representatives' CPF/MF and RG. Moreover, representatives of estate, minors and interdicted persons shall submit the respective judicial authorization.
  - (b) **Corporate Entities:** certified copy of the last consolidated Bylaws or Articles of Incorporation, of the proof of enrollment in the CNPJ/MF, corporate documentation granting powers of representation and certified copies of its representatives' CPF/MF, RG and proof of residence. Investors living abroad may be obliged to submit other representation documents.
  - (c) **Additional Documents for Qualification of Investments Made under Resolution No. 2689 of the National Monetary Council ("CMN Resolution No. 2689"):** Moreover, Warrant Holders who invested in the Subscription Warrants by a mechanism established by CMN Resolution No. 2689 ("Investor via CMN Resolution No. 2689") shall provide the Broker accredited by it, prior to the Auction Date, in addition to the documents described above, with a document attesting their registration number at CVM and at the Central Bank of Brazil (in the latter case, the so-called RDE-Portfolio Number), as well as their statement of legal custody attesting to the number of Subscription Warrants held by them and which will be offered at the Auction. If the Investor via CMN Resolution No. 2689 is a foreign individual, he or she shall submit, in addition to the documents indicated therein, a certified copy of his or her CPF/MF.
- 5.3.1 **Representations of the Warrant Holders.** Each Warrant Holder who qualifies to participate in the Offering represents and guarantees to the Offeror that (i) he, she or it is the beneficiary owner of the Subscription Warrants to be sold by him, her or it in the Offering and (ii) pursuant to the laws of his, her

or its jurisdiction of residence and domicile, he, she or it is allowed to participate in the Offering.

**5.3.2 Qualified Warrant Holder.** The Warrant Holder who qualifies to participate in the Auction shall hereinafter be referred to as “Qualified Warrant Holder”.

**5.3.3 Opening of Account in Authorized Broker.** One should stress the need for the Warrant Holder who wishes to qualify for the Auction to have an account previously opened at a Broker, so that the term contemplated in this item may be observed. Thus, if he, she or it still does not have an account opened with a Broker, the Warrant Holder shall provide for its opening in a period prior to the one described in this item, in compliance with the specific procedures of each Broker.

**5.3.4 Transfer of Subscription Warrants to the Specific Portfolio.** The Qualified Warrant Holder wishing to sell Subscription Warrants deposited in the Assets Depository Central of BM&FBOVESPA shall, through his, her or its custodian, transfer such Subscription Warrants to portfolio 7105-6 opened in his, her or its name and maintained by the Assets Depository Central of BM&FBOVESPA exclusively for this purpose, until 12:00 PM of the Auction Date.

**5.3.4.1** Registered sale orders which do not have the corresponding Subscription Warrants deposited in the portfolio maintained by the Assets Depository Central of BM&FBOVESPA shall be cancelled.

**5.3.4.2** It will be at the sole and exclusive responsibility of the Qualified Warrant Holder to take all the applicable steps so that the transfer of the Subscription Warrants which they intend to sell to the Offeror to the custody of the Assets Depository Central of BM&FBOVESPA be made in a timely manner so that he, she or it may be qualified to the Auction in the form and deadlines contemplated herein.

**5.3.5 Responsibility for Measures.** The Warrant Holder failing to timely deliver all the documents requested for qualification in the Auction or transfer his, her or its Subscription Warrants to the Assets Depository Central of BM&FBOVESPA, as provided herein, shall not be qualified to participate in the Auction. Each Warrant Holder wishing to accept the Offering shall take all the steps necessary so that all the Subscription Warrants which such Warrant Holder intends to sell in the Offering to the Offeror are duly and timely deposited according to the rules of BM&FBOVESPA, to permit their qualification in the Auction and the settlement of the Auction, as contemplated herein. **The Offeror informs the Warrant Holders that the procedure concerning document verification and transfer of the Subscription Warrants, as described above, is subject to internal rules and procedures of the respective custodian Brokers, representatives of non-resident investors and of BM&FBOVESPA, and the Warrant Holders shall take all the steps described herein, in a timely manner, to qualify and participate in the Auction and, additionally, they shall comply with all the requirements for trading of the Subscription Warrants set forth in the Regulation of Operations of BM&FBOVESPA.**

#### **5.4. Offering Acceptance and Withdrawal**

**5.4.1.** The acceptance of the Offering shall be made by the respective Brokers, on account and by order of the Qualified Warrant Holder wishing to accept the Offering through the registration of the sale order in the Auction.

**5.4.2.** Until the beginning of the auction, the Brokerage Companies may cancel or reduce the sale orders



registered in the name of the Qualified Warrant Holder for the Auction, as defined in item 6.1 hereof, by letter addressed to the Operations Officer of BM&FBOVESPA.

- 5.4.3. All the sale orders which continue to be registered in the name of a Qualified Warrant Holder after the Cancellation Period shall be deemed irrevocable and irreversible, binding the Qualified Warrant Holder to sell the Subscription Warrants contemplated in the registered sale orders, in the form hereof and pursuant hereto.

## 6. Auction

- 6.1 **Date and Place of the Auction.** The Auction of the Offering shall be held on August 31, 2011, at 1:00 PM ("Auction Date"), in the electronic trading system of the BOVESPA Segment of BM&FBOVESPA.

- 6.1.1 The auction shall only be held if the Offeror, in compliance with item 3.4, by 9:00 AM (Brasília time) of the Auction Date, has not issued a communication to the market or, if the Offeror did so, if such communication states that the offer will be maintained.

- 6.2 **BM&FBOVESPA Regulation.** The Auction shall comply with the rules established by BM&FBOVESPA, and Warrant Holders wishing to accept the Offering shall fulfill the requirements for trading of the Subscription Warrants contained in the operations regulation of the BOVESPA Segment of BM&FBOVESPA. Qualified Warrant Holders may accept the Offering by way of any Broker.

- 6.3 **Interference in the Offering and/or in the Auction.** Buying interference in the Offering will be allowed, which may cover an allotment of Subscription Warrants smaller than the purpose of the Offering, pro-rata, provided that: (i) the party interested in interfering in the Auction communicates to the market, within ten (10) days prior notice, as provided in § 4, Article 12, of CVM Instruction No. 361, on the intention of interfering in the Auction, providing the information contemplated in sections "a", "c" and from "i" to "m" of item I, Attachment II, of CVM Instruction No. 361, as applicable; and (ii) the first buying interference is held at a price at least five percent (5%) greater than the Offering Price.

- 6.4 **Procedure of the Brokers.** Until 12:00 PM of the Auction Date, the Brokers representing the Qualified Warrant Holders according hereto shall provide BM&FBOVESPA with the number of Subscription Warrants held by the Qualified Warrant Holders who will be represented by them in the Auction, registering the sale offering in the electronic trading system of BM&FBOVESPA, under code "BEEF11L".

- 6.5 **Confirmation of Orders.** Until the beginning of the Auction, the Brokers may cancel or reduce the registered sale orders, after which the sale orders that are not cancelled or not reduced shall be considered irrevocable and irreversible.

- 6.6 **Financial Settlement of the Offering.** The financial settlement of the Offering shall be made by the Offeror on the first business day after the Auction Date, i.e., on September 1, 2011 ("Settlement Date"), according to the rules of the Settlement Chamber of BM&FBOVESPA, by the module of gross settlement, which provides the financial settlement for the gross value of the Offering, with the Settlement Chamber of BM&FBOVESPA acting only as facilitator of the settlement and not as central counterparty.

- 6.6.1 The process of allocation and authorization of custodian shall occur on the date the auction is held, i.e., on August 31, 2011, immediately after closing of the auction, according to the specific rules of the Settlement

Chamber of BM&FBOVESPA.

- 6.7 Guarantee of Settlement.** According to Article 7, § 4, of Instruction #361, and the terms and conditions of the Brokerage Agreement entered into between the Intermediary Institution and the Offeror on July 29, 2011, the financial settlement of the Offering shall be guaranteed by the Intermediary Institution.
- 6.8 Costs, Brokerage Commission and Emoluments.** The costs of the BM&FBOVESPA fees and rates of settlement of the Settlement Chamber relating to the purchase of the Subscription Warrants shall be paid by the Offeror, whereas those applicable to the sale of the Subscription Warrants shall be borne by the respective seller. The expenses associated with holding the Auction, such as emoluments and other fees established by BM&FBOVESPA and/or by the Settlement Chamber, shall comply with the price list in effect on the Auction Date and with other legal provisions in effect.
- 6.9 Representation in the Auction.** The Offeror and the Intermediary Institution shall be represented by the Broker of the Offeror in the Auction.

## 7. Appraisal Report

**Appraisal.** Pursuant to Article 8 of CVM Instruction No. 361/02, *PricewaterhouseCoopers Contadores Públicos Ltda.*, a company headquartered in the City of Ribeirão Preto, State of São Paulo, at Avenida Antônio Diederichsen, 400, 22<sup>a</sup> andar, conjunto 2.204, Jardim América, enrolled in the CNPJ/MF under No. 06.142.225/0004-01 ("**Appraiser**"), has prepared an Appraisal Report of the Subscription Warrants, dated July 26, 2011, which considers the numbers in the base date of July 25, 2011, in compliance with the provisions of Attachment III of CVM Instruction No. 361 ("**Appraisal Report**"). Taking into account that the subscription warrant grants its holder the right to subscribe one (1) common share from the date of its issuance until the expiration date, on September 1, 2011, the Appraiser chose to use a measurement model of American options as the most adequate criterion for definition of fair price, according to the Appraisal Report mentioned in item 7.1. The Appraiser used the **Barone-Adesi and Whaley** model through a standardized calculator (American Approximation) and obtained the value of zero point six four five seven cents of reais (R\$ 0.6457) for each Subscription Warrant.

- 7.1. Appraisal of the Subscription Warrants.** The Appraiser prepared the report considering the information conditions set forth in CVM Instruction No. 361, which refers to the Public Offering of Shares. In this context, the Appraiser adjusted the information based on the characteristics of Subscription Warrants contemplated in the appraisal, failing to present the appraisals of the Company by the shareholders' equity and economic value methods, as the appraisal report focused on Subscription Warrants, which do not have an immediate correlation to the equity and economic value of the Company. The Appraiser considered that in the determination of the Subscription Warrants' fair value, the appraisal of the volatility of the Share's value by these criteria of equity value and economic value would not be suitable to determinate the Subscription Warrants' fair value. In relation to the average weighted price by volume of operations traded in the last 12 months, the report indicates that the price observed for asset BEEF11 was R\$ 1.6454. While this information is available for calculation, it does not represent the fair value which is a right to purchase at fixed price which changes according to the price of the asset at matter (the share), the volatility of such asset and the time until expiration. Thus, the average weighted price of the subscription warrants does not reflect the evolution of the price in time nor on the date of the report.

- 7.2. **Availability of the Appraisal Report.** The Appraisal Report mentioned in item 7.1 above, with all the assumptions and information used during its preparation, is available for analysis by the interested parties at the headquarters of the Offeror, the Company, the Intermediary Institution, BM&FBOVESPA and CVM, and also in Portuguese at [www.minerva.ind.br](http://www.minerva.ind.br), [www.linkinvestimentos.com.br](http://www.linkinvestimentos.com.br), [www.bmfbovespa.com.br](http://www.bmfbovespa.com.br) and [www.cvm.gov.br](http://www.cvm.gov.br).
- 7.3. **Representations of the Appraiser.** The Appraiser represented in the Appraisal Report that: (i) there is no conflict of interests which may reduce the independence it needs to perform its activities; (ii) on the date of preparation of the Appraisal Report, it and its controller or persons related to the Appraiser were not directly or indirectly holding Subscription Warrants or Shares; and (iii) it shall receive fees in the amount of fifty thousand *reais* (R\$ 50,000.00).
- 7.4. **Independent Appraisal.** Notwithstanding the existence of the Appraisal Report, each Warrant Holder must make an independent appraisal of the information contained in the Appraisal Report and in this Notice and decide, according to his, her or its own judgment, on the convenience and interest in selling his, her or its respective Subscription Warrants pursuant to this Offering.
8. **Information on the Company**
- 8.1. **Registration Information.** Minerva S.A. is a company headquartered in the City of Barretos, State of São Paulo, at Av. Antônio Manço Bernardes, s/n<sup>o</sup>, Rotatória Família Vilela de Queiroz, Chácara Minerva - CEP 14781-545, duly enrolled in the CNPJ/MF under No. 67.620.377/0001-14, with its Bylaws filed with the Registry Commerce of São Paulo ("JUCESP") under NIRE No. 35.300.344.022.
- 8.2. **Corporate Purpose.** The Company's purpose is to explore the meat industry and trade, the agribusiness and related sectors, including the agroindustry, which includes the following activities: (i) to produce, buy, sell, import and export meat, offal, cattle, swine, poultry and other animal products and byproducts; (ii) to establish, operate and explore slaughterhouses, cold storage plants and industrial establishments designed for the preparation and preservation, by means of any process to which they are subject to, of meat and other products resulting from the slaughtering of livestock of any kind; (iii) to purchase, sell, import or export cattle, swine, poultry and other animals alive or slaughtered, as well as their byproducts, whether *in natura*, manufactured or manipulated in any manner whatsoever; (iv) to build and install, on its own account or on the account of third parties, machinery and equipment designed for the preparation of meat and its byproducts; (v) to explore the business of bonded warehouses and warehouses, especially by means of cold storage, of meat and its edible and other perishable byproducts; (vi) to start, offer or carry out the agency of representation of cold storage plants, warehouses, plants and producers; (vii) to produce, buy, sell, import and export fish or sea food products; (viii) to provide services to third parties; and (ix) finally, to perform and carry out all legal acts directly or indirectly related to the corporate purposes. The Company may explore other branches related to its corporate purpose, such as (i) the production and sale of animal products and byproducts, whether edible or not, including, but not limited to, animal food, grease, hygiene, cleaning and cosmetic products, products derived from tanning and other activities related to leather preparation; (ii) the generation and/or production and sale of electricity and biodiesel; (iii) the provision of services of transport of goods; and (iv) the representation, distribution, import or export of food products in general; as well as the participation in other companies in Brazil or abroad.
- 8.3. **Brief Company History.** The Company of today has gone through a long journey of constant and sustainable growth since the beginning of its experience in the transport of bovines and in the cattle-



raising area until entering the cold-storage industry.

Minerva got its start in 1957 when the Vilela de Queiroz family began raising cattle and providing logistics services involving the transport of these animals from ranches to slaughterhouses. In 1992, the Company subsequently acquired Frigorífico Minerva do Brasil S.A., in Barretos, SP, its current headquarters, and set up Indústria e Comércio de Carnes Minerva Ltda.

In the following years, it expanded its activities to Espírito Santo, Goiás, Mato Grosso do Sul, Minas Gerais, Santa Catarina and Tocantins, and to many other cities of the State of São Paulo. Such expansion occurred by means of several acquisitions, leases or construction of distribution centers, slaughter and processing units, industrial units and also of the construction, in joint-venture with Irish Dawn Farms Food Limited, of an industrial unit for the production of cooked and frozen meat (cooked frozen).

In 2007, it held a Public Offering of Shares in the *Novo Mercado* of BM&FBOVESPA and issued bonds abroad in the amount of US\$ 200 million. In the following year, it acquired 100% of the shareholding of Lord Meat Ltda. and 70% equity, which subsequently, by means of the purchase of additional shares, would rise to 92% of the capital stock of Friasa S.A., a Paraguayan company with a slaughterhouse in the City of Asunción.

In the last years, it approved an increase in private capital, to be carried out by the subscription and paying in of 30,000,000 shares, corresponding to the total amount of R\$ 159.00 million. It also incorporated the subsidiary Redi Neto, issued debt notes with expiration scheduled for 2019, launched an offer to exchange notes, acquired PULSA S.A. (Frigorífico Pul) in Uruguay, and launched the program of Level I ADRs (American Depositary Receipts).

Nowadays, Minerva has business offices in Saudi Arabia, Algeria, Chile, Iran, Italy, Lebanon and Russia.

- 8.4. Capital Stock.** The Company's capital stock is two hundred and fifty-one million, six hundred and forty-five thousand, fifty-seven *reais* and ten cents (R\$ 251,645,057.10), divided into 105,794,018 (one hundred and five million, seven hundred and ninety-four thousand, and eighteen) non-par registered common shares.
- 8.5. Shareholding Structure.** On March 31, 2011, the shareholding structure, distribution of the Company's capital stock and composition of Warrant Holders were as follows:

	Number of Common Shares	%	Number of Subscription Warrants	%
VDO Holdings S.A. <sup>(1)</sup>	71,395,991	67.48	21,081,175	72.04
Others (see table below)	31,074,327	29.37	8,180,908	27.96
Shares or Subscription Warrants in Treasury <sup>(2)</sup>	3,323,700	3.14	0.00	0.00
<b>TOTAL</b>	<b>105,794,018</b>	<b>100.00</b>	<b>29,262,083</b>	<b>100.00</b>

Others		Number of Common Shares	%
Officers and Directors	Members of the Board of Directors	7	0.01
	Management Members	40,081	0.04
Market (Outstanding Shares)		31,018,226	29.319451

8.6. **Company Financial Indicators.** The table below shows the financial indicators of the Company, based on individual historical financial statements as of the dates and periods indicated:

	Fiscal Year Ended December 31,		Quarter Ended on
	2009	2010	March 31, 2011
Total Number of Shares	105,000,000	105,793,418	105,794,018
(R\$ thousands)			
Realized Capital Stock	247,728	251,642	251,645
Shareholders' Equity	525,535	540,273	541,887
Net Operating Revenue	2,602,119	3,408,205	880,383
Operating Profit	68,211	-23,549	-22,280
Net Profit (R\$ millions)	72,900	22,898	13,271
Total Liabilities	2,086,156	2,628,350	2,864,629
Number of Shares, Ex-Treasury (unit)	290,000	1,337,200	3,323,700
Net Profit per Share	0.69	0.22	0.13
Equity Value per Share	5.01	5.11	5.12
Total Liabilities / Shareholders' Equity (%)	396.96%	486.49%	528.64%
Net Profit / Shareholders' Equity (%)	0.00%	0.00%	0.00%
Net Profit / Net Operating Revenue (%)	2.80%	0.67%	1.51%
Net Profit / Realized Capital Stock (%)	29.43%	9.10%	5.27%

Source: Company's Consolidated Financial Statements.

8.7. **Trading with Subscription Warrants Issued by the Company at BM&FBOVESPA.**

Month	Volume of Subscription Warrants Traded (R\$)	Quantity of Subscription Warrants Traded	Average Price
Jul/11	216,550	433,200.00	0.4999
Jun/11	61,784	123,100.00	0.5019

May/11	334,333	234,900.00	1.4233
Apr/11	1,731,968	962,900.00	1.7987
Mar/11	1,128,047	779,900.00	1.4464
Feb/11	3,251,318	2,003,400.00	1.6229
Jan/11	1,988,152	1,086,600.00	1.8297
Dec/10	277,794	178,600.00	1.5554
Nov/10	1,349,429	750,600.00	1.7978
Oct/10	250,380	149,000.00	1.6804
Sep/10	364,831	189,700.00	1.9232

- 8.8. Historical Information on Dividends.** In the last three fiscal years, the Company distributed dividends only once, only for the fiscal year ended December 31, 2010, in the amount of R\$ 6,554,772.82, according to item 3.5 on page 12 below.
- 8.9. Registration of Publicly-Held Company.** The Company's registration of Publicly-Held Company is duly updated at CVM, according to Article 21 of Law No. 6385/76.
- 8.10. Other Securities Issued.** The Company has the following outstanding securities: (i) Shares: On 07/19/2007, pursuant to Instruction No. 400 of CVM, there were issued 27,600,000 Shares in the total amount of R\$ 444,000,000.00, under the name BEEF3, Credit Suisse being the Lead Coordinator of the offering; (ii) Commercial Papers 2017: On 01/19/2007, there were issued 2,000 commercial papers in the total amount of R\$ 338,840,000.00, with expiration scheduled for 01/17/2017, The Bank of New York Mellon being the fiduciary agent. The interest accruing on them corresponds to 9.5% per annum, paid biannually, in February and August; (iii) Commercial Papers 2019: On 01/29/2010, there were issued commercial papers in the total amount of R\$ 423,550,000.00, with expiration scheduled for 11/15/2019, The Bank of New York Mellon being the fiduciary agent. The interest accruing on them corresponds to 10.875% per annum, paid biannually, in May and October; (iv) Debentures: On 07/07/2010, pursuant to CVM Instruction No. 476, there were issued 400 Debentures in the total amount of R\$ 200,000,000.00, with expiration scheduled for 07/10/2015, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários being the fiduciary agent. The interest accruing on them corresponds to 127% of the average rates of the Interbank Deposits (DI); and (v) Debentures Compulsorily Converted into Shares: On 06/15/2011, pursuant to CVM Instruction No. 476, there were issued 200,000 Debentures, compulsorily converted into common shares, in the total amount of R\$ 200,000,000.00, with expiration scheduled for 06/15/2015, Itaú Corretora de Valores S.A. being the registrar. The interest accruing on them corresponds to 100% of the average rates of the Interbank Deposits (DI).

## 9. Representations of the Offeror and Intermediary Institution

**9.1. Representations of the Offeror.** The Offeror represents that:

- 9.1.1.** It is unaware of any facts or circumstances not disclosed to the public which may significantly influence the Company's earnings or the quotation of the Shares and/or Subscription Warrants;
- 9.1.2.** There is no agreement or contract regulating the exercise of the voting right or the purchase and sale of securities issued by the Company, to which the Offeror is party, which has not been publicly disclosed;

9.1.3. It undertakes to pay to the holders of the Subscription Warrants accepting the Offering the overpayment, if any, regarding

- (a) the price per Share, as the case may be, which is or comes to be due, within one (1) year as of the Auction Date, in case of a fact which imposes or comes to impose the holding of a public offering of compulsory acquisition of shares, among which those mentioned from item I to III, Article 2, of CVM Instruction No. 361, as provided in Article 10, I, "a", of CVM Instruction No. 361; or
- (b) the value of the Shares, as the case may be, to which they would be entitled if they were shareholders of the Company by virtue of having converted their Subscription Warrants, and disagreed with the resolution of the Company's General Meeting approving the holding of any corporate event which allows the exercise of the right to withdraw, when such event occurs within the period of one (1) year as of the Auction Date,

and the sum of the price which the holders receive for the sale of their Subscription Warrants added to the strike price, restated by the Reference Rate of the Special System for Settlement and Custody - SELIC from the Auction Date to the date of such payment.

9.1.4. It is responsible for the truthfulness, quality and sufficiency of the information provided to CVM and to the market by the Offeror, as well as for damages caused to the Company, its Warrant Holders and third parties, whether in deceit or negligence, as a result of falsity, inaccuracy or omission of such information, as provided in § 1, Article 7, of CVM Instruction No. 361;

**9.2. Representations of the Intermediary Institution.** The Intermediary Institution represents that:

- 9.2.1. It is unaware of any facts or circumstances not disclosed to the public which may significantly influence the Company's earnings or the quotation of the Shares and/or Subscription Warrants;
- 9.2.2. the Intermediary Institution, its controller and related persons are not holding and do not have Shares or Subscription Warrants under their discretionary administration;
- 9.2.3. Last year, it provided and may come to provide, together with its affiliates, several investment bank, financial advisory, credit operations services and other services related to the Company and its affiliates, for which they were paid and intend to be paid in the future; and
- 9.2.4. It took all the precautionary measures and acted with high standards of diligence to ensure that the information provided by the Offeror is true, consistent, correct and sufficient.

## 10. Other Information

**10.1.1. Access to the Notice, Appraisal Report and List of Warrant Holders.** This Notice, the Appraisal Report and the List of Warrant Holders of the Company are available to any interested person at the address of the Offeror, Intermediary Institution, CVM and BM&FBOVESPA, upon identification and receipt signed by the interested party:

**MINERVA S.A.**

Prolongamento da Avenida Antônio Manço Bernardes, s/nº

Rotatória Família Vilela de Queiroz, Chácara Minerva

14781-545, Barretos, SP

[www.minerva.ind.br/ri](http://www.minerva.ind.br/ri)

**COMISSÃO DE VALORES MOBILIÁRIOS**

Rua Sete de Setembro, 111, 5º andar, Centro

Rio de Janeiro, RJ, CEP 20050-901

Rua Cincinato Braga, 340, 2º, 3º e 4º andares, Edifício Delta Plaza

São Paulo, SP, CEP 01333-010

[www.cvm.gov.br](http://www.cvm.gov.br)

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS**

Praça Antônio Prado, 48, 2º andar, Centro

São Paulo, SP, CEP 01013-001

[www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)

**10.1.2. Compliance with Offeror's Obligations.** The Offeror's obligations described herein may be met by another company that is part of the Offeror's group, headquartered in Brazil or abroad, and the Offeror shall remain, in any circumstance, responsible for such obligations before the Warrant Holders accepting the Offering for such compliance.

**10.1.3. Identification of the Legal Advisors**

**PINHEIRO NETO ADVOGADOS**

Rua Hungria, 1.100

São Paulo, SP, CEP 01455-906

Tel: (11) 3247-8400

Fax: (11) 3247-8600

[www.pinheironeto.com.br](http://www.pinheironeto.com.br)

**10.1.4. Considerations on Prospective Estimates and Representations.** Some statements contained herein may be prospective estimates and representations. The use of any of the words "believes", "expects", "may", "intends" and "estimates" and similar words aimed at indicating prospective representations. However, prospective estimates and representations may not be indicated by such words. In particular, this Notice contains prospective estimates and representations regarding, but not limited to, the procedure to be followed for completing the Offering, terms of different steps to be followed in the context of the Offering, and actions expected of the Offeror and certain third parties, including the Brokers, in the context of the Offering. Prospective estimates and representations are subject to risks and uncertainties, including, but not limited to, the risk that the parties involved in the Offering do not promote the requirements necessary to complete the Offering. Prospective estimates and representations are also based on assumptions which, to the extent deemed reasonable by the Offeror, are subject to uncertainties related to relevant businesses and economic and competition aspects. The assumptions of the Offeror contained herein, which may be proved to be incorrect, include, but are not limited to, the assumption that laws and rules regarding capital markets applicable to the Offering will not be changed before the completion of the Offering. Except to the extent required by law, the Offeror does not assume any obligation to update the prospective estimates and representations contained herein.



10.1.5. The holding of the Auction was authorized by BM&FBOVESPA on July 29, 2011.

THIS NOTICE IS NOT AN OFFER FOR THE ACQUISITION OF SECURITIES IN THE UNITED STATES OF AMERICA, CANADA OR IN ANY STATE OR PROVINCE THEREOF, OR IN ANY JURISDICTION, OR AN OFFER FOR THE ACQUISITION OF SECURITIES TO OR FROM ANY PERSON, IF DEEMED ILLEGAL PURSUANT TO THE APPLICABLE SECURITIES LEGISLATION.

São Paulo, August 1, 2011.

MINERVA S.A.

LINK S.A. CCTVM



A(O) presente oferta pública (programa) foi elaborada(o) de acordo com as normas de Regulação e Melhores Práticas da ANBIMA para as Ofertas Públicas de Distribuição e Aquisição de Valores Mobiliários, atendendo, assim, a(o) presente oferta pública (programa), aos padrões mínimos de informação exigidos pela ANBIMA, não cabendo à ANBIMA qualquer responsabilidade pelas referidas informações, pela qualidade da emissora e/ou ofertantes, das Instituições Participantes e dos valores mobiliários objeto da(o) oferta pública (programa). Este selo não implica recomendação de investimento. O registro ou análise prévia da presente distribuição não implica, por parte da ANBIMA, garantia da veracidade das informações prestadas ou julgamento sobre a qualidade da companhia emissora, bem como sobre os valores mobiliários a serem distribuídos.