



MINERVA S.A.

Publicly-held Company

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

Company Registry (NIRE): 35.300.344.022 | CVM Code: 02093-1

MATERIAL FACT

Minerva S.A. ("Minerva" or "Company"), a leading company in South America in beef exports, in compliance with the provisions of paragraph 4 of article 157 of Law 6,404, dated December 15th, 1976, as amended ("Brazilian Corporate Law"), and CVM Instruction 358 of January 3rd, 2002, as amended ("ICVM 358/02"), hereby informs the shareholders and the market in general as follows:

As part of its ongoing efforts to maximize long-term value for its shareholders, the Company has been conducting a strategic review of alternatives for Athena Foods. As part of such strategic review, Minerva has entered into a non-binding letter of intent (the "Non-Binding LOI") with a NASDAQ-listed Special Purpose Acquisition Company (the "SPAC"), with respect to a possible business combination with Athena Foods (the "Transaction"). The SPAC currently has US\$200 million of cash in trust to pursue acquisitions. In addition, the SPAC intends to offer additional equity pursuant to a private placement to raise gross proceeds of up to USD100 million. Pursuant to the Non-Binding LOI and upon consummation of the Transaction, Minerva expects to hold approximately 75% of the surviving entity and receive cash consideration of approximately USD200 million. The remaining proceeds would be used for general corporate purposes by the surviving entity.

Minerva's management believes a transaction of this type would strengthen Athena Food's capital structure and provide an opportunity for additional growth while unlocking value for Minerva's shareholders.

Athena Foods is a leading exporter of fresh beef and cattle byproducts with operations in Colombia, Paraguay, Argentina and Uruguay. A NASDAQ-listing would help position Athena to enhance its status as a leading global beef producer and exporter, and continue delivering growth and value to all of its stakeholders.

Minerva will seek to complete its strategic review in the coming weeks, including the outcome of business combination discussions with the SPAC, and will update its shareholders and the market accordingly. There can be no assurance that



the ongoing strategic review or business combination discussions will result in a consummation of the Transaction or any other transaction of any kind.

The Company has released today at its website and at CVM's website a presentation containing more detailed information and the rationale of the Transaction, including forecasts regarding Athena Foods. The presentation can be accessed through this [link](#).

This communication and/or the presentation do not constitute an offer to sell nor is it a solicitation of an offer to buy any securities or a solicitation of any vote or approval.

Barretos, September 14th, 2020

Minerva S.A.
Edison Ticle de Andrade Melo e Souza Filho
Chief Financial and Investor Relations Officer