



MINERVA S.A.

Publicly-held Company
CNPJ No. 67.620.377/0001-14
NIRE 35.300.344.022 – CVM Code No. 02093-1

MATERIAL FACT

MINERVA S.A. (the “**Company**”), pursuant to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“**CVM**”) Rule No. 358, dated January 3rd, 2002, as amended, CVM Rule No. 476, dated January 16, 2009, as amended (“**CVM Rule 476**”) and for the purposes of Article 157, Paragraph Four of Law No. 6,404, dated December 15, 1976, as amended (“**Brazilian Corporate Law**”), hereby informs its shareholders and the market in general that the Company’s Board of Directors approved, during the meeting held on January 15, 2020, the launch of a public offering for primary and secondary distribution of common, registered, book-entry shares, with no par value, to be issued by the Company and held by VDQ Holdings S.A. (“**VDQ**”), as the case may be, with restricted placement efforts, to no more than 75 institutional investors in Brazil, to qualified institutional buyers (as defined under Rule 144A of the United States Securities Act of 1933, as amended (the “**Securities Act**”) in the United States and elsewhere to institutional and other investors that are not U.S. persons (as defined in Regulation S of the Securities Act), in accordance with CVM Rule 476 (the “**Restricted Offering**”). The Restricted Offering will comprise (i) the primary offering of 80,000,000 common shares to be issued by the Company (the “**Primary Shares**”) and (ii) the secondary offering of 15,000,000 common shares of the Company and held by VDQ (the “**Secondary Shares**”) and together with the Primary Shares, the “**Shares**”).

I. THE RESTRICTED OFFERING

The Restricted Offering of the Shares has not been and will not be registered under the Securities Act, or any other U.S. federal and state securities laws, and the Shares may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. investors, unless they are registered, or exempt from, or not subject to, registration under the Securities Act.

The pricing of the Restricted Offering is expected to occur on January 23, 2020. The beginning of trading of the Shares on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) is expected to occur on the second business day after the



disclosure of the price per Share, and the settlement of the Offering is expected to occur on the third business day after the disclosure of the price per Share.

II. GRANTING OF PRIORITY RIGHT

In order to comply with CVM Rule 476 and to ensure the participation of current shareholders in the Restricted Offering, a priority right will be given to existing shareholders of the Company to subscribe for up to all of the Shares to be placed by the Company through the Restricted Offering pro rata to their shareholdings in the Company's capital (the "**Priority Offering**"). Therefore, all of the Shares to be offered by the Company in the Restricted Offering will be offered to existing shareholders first pursuant to the Priority Offering.

The Priority Offering of Shares occurring in Brazil concurrently with the Restricted Offering has not been and will not be registered under the Securities Act or under any U.S. state securities laws. Accordingly, the Priority Offering is only available to investors in the United States or to U.S. persons in reliance on exemptions from registration provided under the Securities Act.

III. DISCONTINUATION OF GUIDANCE

The Company's management decided to discontinue the disclosure of financial projections ("**guidance**"), in order to align its practices with the procedures adopted by the market, in compliance with the legislation and regulations applicable to offerings of securities in Brazil and abroad.

Accordingly, any projections and statements about financial plans, expectations, strategies and trends that may affect the Company's activities, including guidance, it involves risks and uncertainties, and are not indicative or a guarantee of future results and should, therefore, be disregarded by investors in the context of their decision to invest in the Restricted Offering.

IV. AMENDMENT TO THE SHAREHOLDERS AGREEMENT

SALIC (UK) Limited ("**SALIC**") and VDQ entered into, with the Company as intervening party, the Second Amendment to the Company's Shareholders' Agreement ("**Second Amendment**"), originally executed on December 22, 2015 and amended on December 20th, 2018 ("**SALIC Shareholders' Agreement**"), which effectiveness is conditioned upon the financial settlement of the Restricted Offering.



The primary purpose of the Second Amendment is to modify and include provisions to reflect recently negotiated matters between VDQ and SALIC within the scope of the Restricted Offering, due to the new shareholding structure and the new number of shares linked to the Shareholders Agreement to be held by VDQ and SALIC after the settlement of the Restricted Offering.

The Second Amendment will be available at the Company's headquarters, and recorded in the records kept by the financial institution that provides the share bookkeeping service, with the annotations in the respective provisions, pursuant to Article 118 of the Brazilian Corporate Law and will be available for consultation on the website of the Company's Investor Relations Department (<http://ri.minervafoods.com>), the B3 (www.b3.com.br) and the CVM (www.cvm.gov.br), in accordance with the provisions of the Brazilian Corporate Law and the regulations of CVM. For additional information, refer to Item 15.5 of the Company's Reference Form (*Formulário de Referência*).

V. ADDITIONAL INFORMATION

This material fact notice is disclosed for informative purposes only and shall not, in any circumstances, be construed as an investment recommendation. This material fact notice does not constitute an offer to sell or the solicitation of an offer to buy the Company's securities, including the Shares, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

The Company will keep its shareholders and the market in general informed about the progress of the Offering through the disclosure of Notices to the Market or Material Facts on the websites of the CVM (www.cvm.gov.br), the B3 S.A. (www.b3.com.br) and of the Company (<http://ri.minervafoods.com>).

If you would like to receive a free translation of the full Portuguese-language *fato relevante* and are able to certify that you are a "qualified institutional buyer" (as defined in the Securities Act) to the reasonable satisfaction of the Company, please contact the Company's Investor Relations Department at <http://ri.minervafoods.com>.

Barretos, January 15, 2020.

Edison Ticle de Andrade Melo e Souza Filho

Chief Financial Officer and Investor Relations Officer