



MINERVA S.A.

Publicly-held Company

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

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

NOTICE TO SHAREHOLDERS HOLDERS OF SUBSCRIPTION BONUS

MINERVA S.A., a corporation headquartered in the city of Barretos, State of São Paulo at the extension of the Avenida Antônio Manço Bernardes, without number, Rotatória Família Vilela de Queiroz, Chácara Minerva, zip code (CEP) No. 14.781-545, whose articles of incorporation are filed with the Commercial Registry of the State of São Paulo under Company Registry (NIRE) No. 35.300.344.022, enrolled with the corporate taxpayers (CNPJ/MF) under No. 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission (“CVM”) as a category “A” publicly-held company under the code No. 02093-1 (“Company” or “Minerva”), hereby, in addition to the information already disclosed to the market regarding Company’s capital increase, approved in the Board of Directors’ Meeting held on December 20th, 2019, in the amount of nine hundred and sixty-four million, seven hundred and twenty-five thousand, forty-one reais and sixteen cents (R\$ 964,725,041.16), with the issuance of one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight (150,268,698) new common shares, nominative, book-entry and with no par value and the consequent issuance of one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight (150,268,698) subscription bonus, attributed as additional advantage to the subscribers of each new share issued by the Company (“Subscription Bonus” and “Capital Increase”), exclusively due to the change in the homologation schedule described in the item 2.6 below, informs to the shareholders holders of Subscription Bonus and to the market in general the following:

1. SUBSCRIPTION BONUS CHARACTERISTICS

1.1. Additional Advantage. The Subscription Bonus were issued without value, since they are an additional advantage to the subscribers of the shares of the Capital Increase, being that each Subscription Bonus entitles its holder to subscribe one (1) common share.

1.2. Subscription Bonus expiration date. The Subscription Bonus will be valid for a three-year period counted as of its issue date, that is, until December 21st, 2021 (“Subscription Bonus Expiration Date”). After the Subscription Bonus Expiration Date, the Subscription Bonus that have not been exercised will automatically lose, without the need of any additional formality, its efficacy and will be deemed extinguished.

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1.3. Changes to the Subscription Bonus characteristics. Any changes to the characteristics of the Subscription Bonus, including, but not limited to the Exercise Price, the number of shares to be issued and the conditions of exercise and issue of shares, will be fully effective in relation to all Subscription Bonus then existing, as long as they are resolved by Company's Board of Directors and approved by the majority of the Subscription Bonus holders present at the special meeting of the holders of the Subscription Bonus specially called for such purpose.

1.4. Trading. In light of the acceptance of the application for admission to trading of the Subscription Bonus granted by B3 and as informed in Notice to the Market disclosed on December 14th, 2018, the Subscription Bonus may be traded on B3 under the trading code "BEEF 11" as of December 21st, 2018.

2. SUBSCRIPTION BONUS EXERCISE

2.1. Exercise Price. The exercise price of each Subscription Bonus is six reais and forty-two cents (R\$ 6.42), the same issue price of the shares subscribed in the Capital Increase, observing the rules for adjustments to the exercise price disclosed in item 7.3.28.7 of the minutes of the Company's Extraordinary General Meeting held on October 15th, 2018 ("Exercise Price").

2.2. Rights of the shares. The common shares issued by the Company resulting from the exercise of the rights conferred by the Subscription Bonus, within the limits of the Company's authorized capital, will be entitled to receive in full any dividends or remuneration of capital that come to be declared by the Company as of the respective and effective Subscription Bonus exercise date, as well as all other rights and benefits enjoyed by the other holders of the common shares issued by the Company henceforward, at equal conditions.

2.3. Exercise period. As of December 21st, 2018, inclusive, the Subscription Bonus may be exercised every thirty (30) days, observing the procedures of Itaú Corretora de Valores SA ("Itaú Corretora") and the Central Depository of Assets of B3 S.A. - Brazil , Bolsa, Balcão ("Central Depository of Assets" and "B3") until the Subscription Bonus Expiration Date, at the sole discretion of its holder, except on days of the Company's shareholders' meeting ("Exercise Periods").

2.4. Procedures for the Exercise of the Subscription Bonus. The holders of the Subscription Bonus that desires to exercise their Subscription Bonus shall exercise this right until the second (2nd) business day prior to the date set for the realization of each Bonus Approval BDM (as defined below) indicated in the timetable of item 2.6 below, during each one of the Exercise Periods, as follows ("Exercise Request"):

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2.4.1. Itaú Corretora. With respect to Subscription Bonus that are not held in custody at B3's Central Depository of Assets, through the procedures of Itaú Corretora, exclusively in the specialized agencies indicated in item 3.1 below, indicating the number of Subscription Bonus of their ownership to be exercised, by means of filling out the Exercise Request Form, whose model constitutes Exhibit I to this Notice to Shareholders.

2.4.2. B3's Central Depository of Assets. With respect to the Subscription Bonus that are held in custody at B3's Central Depository of Assets: (i) through its custodian agent, by indicating the number of Subscription Bonus of its ownership that will be exercised, observing the procedures of B3's Central Depository of Assets; or (ii) by withdrawing the respective Subscription Bonus from B3's Central Depository of Assets for the exercise of the Subscription Bonus in book-entry environment and observing the other procedures of Itaú Corretora mentioned in item 2.4.1 above.

2.5. Exercise Date. For all legal purposes, the exercise date of the Subscription Bonus will be the date on which it is proven the receipt of the Exercise Request by Itaú Corretora or B3, as the case may be, and the payment of the Issue Price as detailed below.

2.6. Schedule for the Approval of the Capital Increase. The Board of Directors will meet once every thirty (30) days, at the end of each one of the Exercise Periods, to approve the capital increase due to the exercise of the Subscription Bonus ("Bonus Approval BDM"), and the expected dates for the realization of the Bonus Approval BDM during the first year of validity of the Subscription Bonus are as follows:

Request Period	Date of BDM Bonus Approval
December/2018	01/11/2019
January/2019	02/11/2019
February/2019	03/13/2019
March/2019	04/12/2019
April/2019	05/13/2019
May/2019	06/12/2019
June/2019	07/25/2019
July/2019	08/12/2019
August/2019	09/24/2019
September/2019	10/11/2019
October/2019	11/12/2019
November/2019	12/11/2019
December/2019	01/10/2020

2.6.1. Non-realization of the Bonus Approval BDM. The Bonus Approval BDM indicated in the schedule above will not be performed in periods when there is no exercise of Subscription Bonus.

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- 2.6.2. New Schedules. The Bonus Approval BDM will be held until the Subscription Bonus Expiration Date, inclusive, or until the Subscription Bonus available for exercise have been exhausted. If there are still Subscription Bonus available for exercise during the second and third years of validity of the Subscription Bonus, the schedule with the dates of realization of the Bonus Approval BDM will be timely disclosed by the Company by means of a new notice to the shareholders.
- 2.7. Payment Methods of the Exercise Price. The Exercise Price must be paid in national currency, as follows:
- 2.7.1. Itaú Corretora. The holders of the Subscription Bonus held in custody at Itaú Corretora must attend to one of the specialized agencies listed in item 4.1 of this notice to shareholders and, together with the delivery of the Exercise Request Form duly filled pursuant to item 2.4.1 above, deliver the proof of payment of the Exercise Price, which may be made by available electronic transfer (TED), credit order document (DOC) or debit to current account or investment.
- 2.7.2. B3's Central Depository of Assets. The holders of the Subscription Bonus held in custody at B3's Central Depository of Assets must contact their custodian agents and pay the Issue Price within three (3) business days from the respective Bonus Approval BDM.
- 2.8. Credit of the issued shares. The shares subscribed as a result of the exercise of the Subscription Bonus will be issued and credited in the name of the subscribers within three (3) business days after the Bonus Approval BDM.

3. BOOKKEEPING INSTITUTION ATTENDANCE PLACES

- 3.1. Specialized Agencies. The holders of Subscription Bonus deposited at Itaú Corretora may exercise the rights mentioned in this notice to shareholders in one of the specialized agencies below:

São Paulo's Specialized Agency

Rua Boa Vista, 176, 1º Subsolo, Centro

Rio de Janeiro's Specialized Agency

Avenida Almirante Barroso, 52, 2º andar, Centro



4. ADDITIONAL INFORMATION

4.1. Additional information. Additional information regarding the Capital Increase and the Subscription Bonus may be obtained at the websites of CVM (www.cvm.gov.br), B3 (www.b3.com.br) or with Company's Investors Relations Department (<http://www.minervafoods.com/ri>) by e-mail at ri@minervafoods.com.

Barretos, July 25th, 2019.

Edison Ticle de Andrade Melo e Souza Filho
Chief Financial and Investor Relations Officer



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Exhibit I - Exercise Request Form Model

At the Extraordinary General Meeting of Minerva S.A. (“Company”) held on October 15th, 2018, it was approved Company's capital increase, confirmed at a meeting of Company's Board of Directors held on December 20th, 2018 (“Capital Increase”), in the amount of nine hundred and sixty-four million, seven hundred and twenty-five thousand, forty-one reais and sixteen cents (R\$ 964,725,041.16), with the consequent issuance of one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight) common shares, all nominative, book-entry and with no par value, and one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight (150,268,698) (“Subscription Bonus”). Each Subscription Bonus issued within the scope of the Capital Increase entitles its holder to subscribe one common share issued by the Company.

Through this Exercise Request Form, I request the conversion of Subscription Bonus of my ownership in common shares issued by the Company, as per instructions below:

Name of the Subscription Bonus holder:	
Individual/ Corporate Taxpayer ID:	
Adress:	
Number of Subscription Bonus to be exercised:	

[Place], [date]

_____	_____
Name:	Name:
Position:	Position: