



MINERVA S.A.

Publicly-Held Company

CNPJ No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM Code No. 02093-1

NOTICE TO SHAREHOLDERS

Minerva S.A. ("Minerva" or "Company") hereby informs its shareholder that the Company's Board of Directors, on June 15th, 2020, approved the Company's capital increase, within the limit of the authorized capital provided for in Article 6 of the Company's Bylaws, through the private subscription of new shares, as a result of the exercise, by certain beneficiaries, of their respective stock options, granted under the First Stock Option Program approved at the Meeting of the Company's Board of Directors held on March 5th, 2018 and amended at the Meeting of the Company's Board of Directors held on June 25th, 2018 ("First Program"), which integrates the Second Stock Option Plan of the Company, approved at the Extraordinary Shareholders' Meeting held on April 12th, 2017 ("Stock Option Plan"). In view of such approval, the following information is hereby provided with respect to the capital increase of the Company, pursuant to Annex 30-XXXII to CVM Instruction 480, dated December 7th, 2009, as amended:

**REPORTING ON CAPITAL INCREASE
RESOLVED BY THE BOARD OF DIRECTORS**

Article 1. The issuer must disclose to the market the amount of the increase and the new capital, and whether the increase will be made through:

I - conversion of debentures or other debt securities into shares;

II - exercise of right of subscription or subscription bonus;

III - capitalization of profits or reserves; or

IV - subscription of new shares.

Sole paragraph. The issuer must also:

*I - explain, in detail, the reasons for the increase and its legal and economic consequences;
and*

II - provide a copy of the opinion of the fiscal council, if applicable.

Not applicable since the capital increase is based solely on the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, which integrates the Stock Option Plan of the Company.

Article 2. In case of capital increase through subscription of shares, the issuer must:

I - describe the allocation of resources;

II - inform the number of issued shares of each type and class;

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- III - describe the rights, advantages and restrictions attributed to the shares to be issued;*
- IV - inform if related parties, as defined by the accounting rules that deal with this subject, will subscribe shares in the capital increase, specifying the respective amounts, when those amounts are already known;*
- V - inform the issue price of the new shares;*
- VI - inform the nominal value of the issued shares or, in case of shares without par value, the portion of the issue price that will be allocated to the capital reserve;*
- VII - provide management's opinion on the effects of the capital increase, especially with regard to the dilution caused by the increase;*
- VIII - inform the calculation criteria of the issue price and justify, in detail, the economic aspects that determined its choice;*
- IX - if the issue price was set with premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined;*
- X - provide a copy of all reports and studies that subsidized the issue price;*
- XI - to inform the quotation of each of the types and classes of shares of the issuer in the markets in which they are traded, identifying:*
- a) minimum, average and maximum quotation of each year, in the last 3 (three) years;*
 - b) minimum, average and maximum quotation of each quarter, in the last 2 (two) years;*
 - c) minimum, average and maximum quotation of each month, in the last 6 (six) months;*
- and*
- d) average quotation in the last 90 (ninety) days;*
- XII - inform the issue prices of shares in capital increases made in the last 3 (three) years;*
- XIII - present the percentage of potential dilution resulting from the issue;*
- XIV - inform the terms, conditions and form of subscription and payment of issued shares;*
- XV - inform if the shareholders will have preemptive rights to subscribe to the new shares issued and to detail the terms and conditions to which this right is subject;*
- XVI - inform the management proposal for the treatment of any leftovers;*
- XVII - describe, in detail, the procedures to be adopted, if there is provision for partial homologation of the capital increase; and*
- XVIII - if the issue price of the shares can be, totally or partially, in assets:*
- a) present a complete description of the assets that will be accepted;*
 - b) clarify the relationship between the assets and their corporate purpose; and*
 - c) provide a copy of the valuation report of the assets, if available.*

Not applicable since the capital increase is based solely on the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, which integrates the Stock Option Plan of the Company.

Article 3. In case of capital increase through capitalization of profits or reserves, the issuer must:

I - inform whether it will imply a change in the par value of the shares, if any, or distribution of new shares among the shareholders;

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II - state whether the capitalization of profits or reserves will be effected with or without modification of the number of shares, in companies with shares with no par value;

III - in case of distribution of new shares:

a) inform the number of issued shares of each type and class;

b) inform the percentage that the shareholders will receive in shares;

c) describe the rights, advantages and restrictions attributed to the shares to be issued;

d) inform the cost of acquisition, in reais per share, to be allocated so that the shareholders can comply with art. 10 of Law 9,249, of December 26, 1995; and

e) inform the treatment of fractions, if applicable;

IV - inform the period provided for in § 3 of art. 169 of Law 6404, of 1976; and

V - inform and provide the information and documents provided for in article 2 above when applicable.

Not applicable since the capital increase is based solely on the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, which integrates the Stock Option Plan of the Company.

Article 4. In case of capital increase by conversion of debentures or other debt securities into shares or by exercise of subscription warrants, the issuer must:

I - inform the number of issued shares of each type and class; and

II - describe the rights, advantages and restrictions attributed to the shares to be issued.

Not applicable since the capital increase is based solely on the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, which integrates the Stock Option Plan of the Company.

Article 5. The provisions of articles 1 to 4 of this Annex does not apply to capital increases resulting from an option plan, in which case the issuer must report:

I - date of the shareholders' general meeting in which the option plan was approved;

The Stock Option Plan of the Company was approved at the Extraordinary Shareholders' Meeting held on April 12th, 2017. The First Program, which integrates the Stock Option Plan of the Company, was approved at the Meeting of the Company's Board of Directors held on March 5th, 2018 and amended at the Meeting of the Company's Board of Directors held on June 25th, 2018.

II – amount of capital increase and new capital stock;

The capital increase resulting of the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, was in the total amount of R\$ 5,174,400.00 (five million, one hundred and seventy-four thousand four hundred reais), so that the Company's capital increased from the current R\$ 960,813,145.25 (nine hundred sixty million eight hundred thirteen thousand one hundred forty-five reais and twenty-five cents), divided into

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485.638.283, all nominative, book-entry shares with no par value, to R\$ 965,987,545.25 (nine hundred and sixty-five million, nine hundred and eighty-seven thousand, five hundred and forty-five reais and twenty-five cents), divided into 486.478.283 common shares, all nominative, book-entry shares with no par value.

III - number of issued shares of each type and class;

A total of 840,000 (eight hundred and forty thousand) common shares, all nominative, book-entry shares with no par value were issued, resulting of the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program.

IV - issue price of new shares;

The issue price of the new common shares, all nominative, book-entry shares with no par value issued resulting of the exercise, by certain beneficiaries, of their respective stock options, granted under the First Program, is R\$ 6.16 (six reais and sixteen cents) per share.

V - price of each types and classes of shares of the issuer in the markets in which they are traded, identifying:

a) minimum, average and maximum quotation of each year, in the last 3 (three) years;

	2019	2018	2017
Average	R\$8.70	R\$7.11	R\$11.31
Maximum	R\$15.65	R\$10.89	R\$12.97
Minimum	R\$5.08	R\$4.71	R\$9.34

b) minimum, average and maximum quotation of each quarter, in the last 2 (two) years;

	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Average	R\$12.11	R\$8.61	R\$7.91	R\$6.12	R\$5.29	R\$6.27	R\$7.51	R\$9.35
Maximum	R\$15.65	R\$9.96	R\$8.87	R\$7.28	R\$5.90	R\$7.54	R\$8.47	R\$10.89
Minimum	R\$9.95	R\$7.84	R\$7.09	R\$5.08	R\$4.85	R\$4.71	R\$6.27	R\$7.57

*c) minimum, average and maximum quotation of each month, in the last 6 (six) months;
and*

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	May/2020	Apr/2020	Mar/2020	Feb/2020	Jan/2020	Dec/2019
Average	R\$ 13.35	R\$ 9.78	R\$ 8.69	R\$ 11.91	R\$ 13.48	R\$ 13.82
Maximum	R\$ 14.40	R\$ 12.30	R\$ 12.20	R\$ 12.76	R\$ 15.22	R\$ 15.65
Minimum	R\$ 12.50	R\$ 8.25	R\$ 6.60	R\$ 10.68	R\$ 11.42	R\$ 12.07

d) average quotation in the last 90 (ninety) days;

Average last ninety (90) days	R\$ 10.95
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VI - percentage of potential dilution resulting from the issue.

The issue resulting from the capital increase will cause a dilution of 0.172669578%.

Barretos, June 19th, 2020.

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