



MINERVA S.A.

Publicly Held Company

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

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

NOTICE TO THE MARKET

Minerva S.A. ("Company"), the leader in South American beef exports, with regard to the subscription warrants assigned in the capital increase approved at the Extraordinary Shareholders' Meeting held on October 15, 2018 ("Capital Increase ESM") and ratified at a Board of Directors' Meeting held on December 20, 2018 ("Subscription Warrants"), hereby informs its shareholders, holders of Subscription Warrants and the market in general that:

1. In accordance with item 7.3.8.27 of the minutes of the Capital Increase ESM, in the event of distribution of dividends, interest on equity ("IoE") or another cash payout by the Company, the exercise price of each Subscription Warrant must be adjusted on the date the share starts trading "ex-rights" on the spot market, deducting the net cash payout amount from the exercise price.

2. In accordance with the Notices to Shareholders published on November 3, 2020, and December 22, 2020, the Board of Directors approved (i) on November 3, 2020, the payment of interim dividends, with Company shares being traded "ex-dividends" as of November 9, 2020, inclusive; and (ii) on December 22, 2020, the payment of IoE, with Company shares being traded "ex-rights" for IoE as of January 4, 2021, inclusive.

3. As a result, the exercise price of the Subscription Warrants was adjusted from six reais and forty-two centavos (R\$6.42) to six reais and sixteen centavos (R\$6.16) as of November 9, 2020, and to six reais and twelve centavos (R\$6.12) as of January 4, 2021, already considering the net amounts corresponding to IoE per share.

4. The holders of Subscription Warrants who exercised their rights between November 9, 2020 and the present date will be entitled to a refund of the corresponding amounts, which will be made directly through B3 S.A. – Brasil, Bolsa, Balcão by February 1, 2021, without the need for any action on the part of the holders of the Subscription Warrants.

Barretos, January 20, 2021.

Edison Ticle de Andrade Melo e Souza Filho

Chief Financial Officer and Investor Relations Officer