



**MINERVA S.A.**

Public-held company

CNPJ/MF No. 67.620.377/0001-14

NIRE 35.300.344.022 – CVM Code No. 02093-1

**NOTICE TO THE MARKET**

Minerva S.A. (“Minerva” or “Company”), the South American leader in the export of fresh beef and cattle byproducts, which also operates processed foods segment, hereby informs its shareholders and the market in general that as informed in the material fact of September 11th, 2018 and in the Shareholders’ Notices of October 15th, 2018, November 23rd, 2018 and December 6th, 2018, the Company will give subscription warrants as an additional advantage to the subscribers of the shares issued on the capital increase approved at the Shareholders’ extraordinary meeting held on October 15, 2018 (“Subscription Bonus”).

Additionally, as informed, the Subscription Bonus issued under the capital increase would begin to be traded at B3 S.A. – Brasil, Bolsa, Balcão and could be exercised as of the date of their effective issuance, after its ratification by the Board of Directors of the Company. The Company’s Board of Directors will meet on December 20, 2018, to resolve, among other matters, about the confirmation of the Capital Increase.

In view of the above, if the Board of Directors confirms the capital increase on December 20, 2018, the Subscription Bonus may begin to be traded at B3 under the code “BEEF 11” as of December 21, 2018, inclusive. Besides, Subscription Bonus may be exercised, also as of December 21, 2018, according to the specific proceedings and deadlines to be detailed in a shareholders’ notice to be timely released by the Company.

Lastly, the Company reaffirms its commitment to keep the shareholders and the market in general informed about any developments of this matter, as well as any other matters that are relevant to the market.

Barretos, December 14th, 2018.

**Eduardo Pirani Puzziello**

Investor Relations Officer