



MINERVA S.A.

Publicly-held Company
Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14
Company Registry (NIRE) 35.300.344.022

NOTICE TO THE MARKET

Minerva S.A. ("Minerva" or "Company"), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, in compliance with Article 12 of CVM Instruction 358 of January 3, 2002, as amended ("ICVM 358/02"), informs its shareholders and the market in general that BNP Paribas Asset Management Brasil Ltda, in the quality of manager of many investment funds and accounts, sent to the Company, in compliance with article 12 of CVM Instruction 358/2002, a letter informing the acquisition of a relevant interest in the Company, as presented in Exhibit II attached to this notice. The Exhibit I submits a full transcription of the letter.

Barretos, November 17, 2017.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer



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NOTICE TO THE MARKET

EXHIBIT I

TRANSCRIPTION OF THE LETTER RECEIVED FROM BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA

São Paulo, November 17, 2017.

To

MINERVA S.A.

Rua Leopoldo Couto de Magalhães Júnior, 758 – 8º andar – Conjunto 82 – Itaim Bibi

CEP 04542-000 – São Paulo – SP

C/O: Eduardo Puzziello – Investors Relations Officer

Ref.: Acquisition of Relevant Interest

Dear Sirs,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA., headquartered at Av. Presidente Juscelino Kubitscheck, nº 510, 14º andar, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 02.562.663/0001-25 ("MANAGER"), duly authorized to provide securities' portfolio management services in accordance with CVM Declaratory Act no. 5,032, of September 3, 1998, hereby declares that:

- 1) On November 16, 2017, the funds managed by said institution reached the combined shareholding interest of eleven million, five hundred ninety-eight thousand, five hundred and fifty-five (11,598,555) common shares issued by MINERVA S.A. ("Company"), corresponding to approximately five point zero four percent (5.04%) of the Company's common shares;
- 2) The increase in the investment funds' interest has the sole purpose of carrying out financial operations and does not intend to alter the Company's control or administrative structure. and
- 3) The investment funds do not intend to hold any interest in particular.

There being no further matters to add, we hereby subscribe this document.

Sincerely,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA.



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NOTICE TO THE MARKET

EXHIBIT II

LETTER RECEIVED FROM BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA



BNP PARIBAS
ASSET MANAGEMENT

São Paulo, 17 de Novembro de 2017.

À

MINERVA S.A.

Rua Leopoldo Couto de Magalhães Júnior, 758 – 8º andar – Conjunto 82 – Itaim Bibi

CEP 04542-000 – São Paulo – SP

Att.: Sr. Eduardo Puzziello – Diretor de Relação com Investidores

Ref.: Aquisição de Participação Acionária Relevante

Prezados Senhores,

A BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA. ("GESTORA"), com sede na Cidade de São Paulo, Estado de São Paulo, na Av. Presidente Juscelino Kubitschek, nº 510, 14º andar, inscrita no CNPJ/MF sob nº 02.562.663/0001-25, devidamente autorizada a prestar os serviços de administração de carteiras de valores mobiliários por meio do Ato Declaratório CVM nº 5.032, datado de 03 de setembro de 1998, serve da presente para informar-lhes que:

- 1) Em 16 de novembro de 2017, os Fundos geridos por esta instituição atingiram a participação acionária agregada de 11.598.555 (onze milhões, quinhentos e noventa e oito mil, quinhentos e cinquenta e cinco) ações ordinárias de emissão da Minerva S.A. ("Companhia"), correspondentes a, aproximadamente, 5,04% (cinco inteiros e quarto centésimos por cento) do total de ações ordinárias da Companhia;
- 2) O aumento da participação acionária dos Fundos tem por objetivo a mera realização de operações financeiras e não objetiva alterar a composição do controle ou estrutura administrativa da Companhia; e
- 3) Os Fundos não têm o objetivo de atingir qualquer participação acionária em particular.

Sendo o que nos cumpria até o momento, subscrevemo-nos.

Atenciosamente,



BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA