



**MINERVA S.A.**

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

**NOTICE TO THE MARKET**

Minerva S.A. ("Company"), one of South America's leaders in the production and sale of fresh beef, live cattle and its byproducts, with operations also in the beef, pork and poultry processing segments, hereby informs its shareholders and the market in general the cancellation, on this date, of: (i) the offering of perpetual notes to be issued by its subsidiary Minerva Luxembourg S.A. ("Issuer", "New Notes" and "Issuance", respectively); and (ii) the tender offer to repurchase 8.75% perpetual notes issued by the Issuer in the international market ("Tender Offer"), which were disclosed through the Notice to the Market published on March 19, 2018.

According to the Notice to the Market published on March 19, 2018, the final terms and conditions of the Issuance and the New Notes would be defined according to market conditions, and, given the current conditions in the international debt capital markets, the Issuer has decided not to pursue, at this time, with the Issuance of the New Notes, and, therefore the Tender Offer. As a result, the Issuance and the Tender Offer have been cancelled.

Barretos, April 16, 2017.

**Minerva S.A.**  
**Eduardo Pirani Puzziello**  
**Investor Relations Officer**