



**MINERVA S.A.**

Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14  
State Registry (NIRE) No. 35.300.344.022

**NOTICE TO THE MARKET**

Minerva S.A. ("Minerva" or "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, announces the following to its shareholders and to the market in general:

Over the last few years, Minerva has grown and expanded its production platform, which has made it possible to become the most diversified beef company in South America today. In 2017, another key step was taken in this strategy of geographical diversification and the Company increased its capacity in over 50%, entirely outside of Brazil. The growth increased the operational, commercial and financial complexity.

Given this new reality, in the executive environment, we have implemented a new management model, which will bring greater operational synergies, promote best practices, expedite the process of geographical arbitration and commercial decisions.

To this end, the Company created the position of "Global Chief Operating Officer", occupied by Mr. Iain Anderson Mars, who will lead the following Operating Officers:

- i.** Beef Brazil and Beef Colombia: Mr. Luis Ricardo Alves Luz;
- ii.** Beef Argentina: Mr. Gustavo Kahl;
- iii.** Beef Paraguay and Beef Uruguay: Mr. Patricio Silveira Quadrado; and
- iv.** Other Businesses: Mr. Frederico de Alcântara Queiroz.

Mr. Mars will report directly to Minerva's CEO.

Additionally, with the purpose of strengthening governance, streamlining and bringing focus to the decision-making processes, the financial department was also restructured, Mr. Eduardo de Toledo leaves the Company, and these three areas will report directly to the CEO:

- i.** Controllershship and Risk: Mr. Francisco de Assis Ferreira Filho;
- ii.** Treasury: Mr. Nathan de Mello Fortunato Freire; and
- iii.** Investor Relations: Mr. Eduardo Pirani Puzziello.

In the following paragraphs, a brief history of the Officers

**Iain Anderson Mars** - Mr. Mars joined Minerva in 2012. He has an extensive experience in the refrigeration industry and has been working in the sector for over 30 years. He earned a degree in Economics from the London School of Economics and has directed major companies in various countries such as Japan, Korea, Taiwan, Australia, Argentina, Egypt, Russia and the United Kingdom. Mr. Mars joined the Company's Management in the days it was still known as *Indústria e Comércio de Carnes Minerva* - he served as General Manager from 2001 to 2004 and returned in 2012 to serve as CEO of Minerva Fine Foods. He also served as Chief Commercial Officer of Minerva SA from September 2013 to November 2014, as Chief Operating Officer (COO) of the Company's Beef Brasil division from December 2014 to November 2016 and was the Company's Chief Commercial Officer (CCO) from December 2016 to May 2018.

**Eduardo Pirani Puzziello** - Mr. Puzziello has been with the Company since 2011. He holds a degree in Business Administration from the Pontifical Catholic University (PUC-SP) and an MBA in Capital Markets from the University of São Paulo (USP/Fipecafi). Mr. Puzziello started his professional career in 1998 at the insurance brokerage firm AON Risk Services, and also worked for BankBoston, Banco Santander, Corretora Fator, Banco Raymond James and Votorantim Corretora, where he held the position of sell side market analyst of several sectors. Between June 2009 and May 2010 he served as Minerva's Investor Relations Controller. He returned to the Company in November 2011 and in August 2012, Mr. Puzziello was elected for the position of Statutory Investor Relations Officer.

**Nathan de Mello Fortunato Freire** - Mr. Freire joined Minerva in 2010. In early 2018, he was appointed Treasury Director. With more than 14 years' experience in the financial sector, Mr. Freire worked at Bank Boston Asset Management as a Fixed Income Trader. After Bank Boston, he joined Black River Asset Management (Cargill Asset Management) as Senior Fixed Income Trader, where he later became Portfolio Manager. In 2009, he became a partner of BRL Capital Asset Management, covering the equity markets. Mr. Freire holds a bachelor's degree in Accounting from the School of Economics, Business and Accountancy of the University of São Paulo (FEA/USP) and an MBA in Finance and Economics, also from USP.

**Francisco de Assis Ferreira Filho** - Mr. Francisco de Assis Ferreira Filho holds a degree in Accounting Sciences from the University of São Paulo (USP) with specialization in leadership and innovation by the Harvard Business School. He joined Minerva in 2011 in the Investor Relations team and from 2013 to 2015 he served as "chief of staff" for the Company's CEO. In 2015, he was appointed Director of Planning, Risk and Control. Prior to that, he worked in the consulting and auditing field at PwC.

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

Barretos, May 09, 2018.

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