



MINERVA S.A.

Publicly-Held Company
Corporate Taxpayer Register (CNPJ/MF) No.67.620.377/0001-14
Company Registry Identification (NIRE) 35.300.344.022 | CVM Code 02093-1

NOTICE TO SHAREHOLDERS

MINERVA S.A. ("Company") hereby informs its shareholders that the Company's Board of Directors approved, at the Board of Directors Meeting on March 16, 2015, the private increase in the Company's capital stock, within the authorized capital limit, with the issuance of new shares by the Company, in accordance with the terms and conditions described below:

I. Number of Shares to be Issued and Rights Guaranteed The Company shall issue, for private subscription, within the limit of authorized capital and in accordance with Article 6, paragraph 1 of its bylaws, at least one million and seven hundred thousand (1,700,000) new shares and at most three million, seven hundred and seventy-five thousand, four hundred and fifty six (3,775,456) new common shares, all registered, with no par value, which shall grant its holders the same rights and obligations of its already issued existing common shares. The shares to be issued shall be entitled to full payment of dividends, interest on equity and any return on capital that may be approved by the Company after the approval of the capital increase and the issuance of new shares.

II. Capital Increase The Company's capital increase shall be increased in the amount of at least twenty-two million, nine hundred and fifty thousand *Reais* (R\$22,950,000.00), and a maximum of fifty million, nine hundred and sixty-eight thousand, six hundred and forty-nine *Reais* and seventy-five cents (R\$50,968,649.75), from eight hundred and thirty-four million, one hundred and fifty-one thousand and ninety-eight *Reais* and forty cents (R\$834,151,098.40) to up to eight hundred and eighty-five million, one hundred and nineteen thousand, seven hundred and forty-eight *Reais* and fifteen cents (R\$885,119,748.15) ("**Private Capital Increase**").

III. Price Per Share: The issue price per share shall be thirteen *Reais* and fifty cents (R\$13.50), which was determined in accordance with section III of paragraph 1 of Article 170 of Law No. 6404 of December 15, 1976 ("**Corporation Law**"), with a premium of 55.3% compared to the average trading price of the Company's shares over the last ninety (90) days which is justified by the Company's need to make

payment of the third installment of the price to Division Inversión Sudamericana SL ("**Seller**"), through the acquisition of 100% of the shares issued by Frigorífico Matadero Carrasco S.A. ("**Frigorífico Carrasco**"), subject of material fact disclosed on March 18, 2014, which includes the possibility of payment by (a) transfer to Seller of one million, seven hundred thousand (1,700,000) Company issued shares, or (b) payment of a price corresponding to ten million dollars (US\$10,000,000.00) ("**Price Installment**"). The Company's management understands that the capital increase is consistent with the best financial management practices of the Company's capital structure, besides the fact that the Price Per Share have no dilutive impact with respect to its shareholders, not featuring, so any kind of unnecessary or unjustified dilution.

IV. Use of Proceeds: Payment of the purchase price for the acquisition of Frigorífico Carrasco, whereby (i) one million and seven hundred thousand (1,700,000) shares shall be capitalized by credit held by the Seller; and (ii) funds paid in cash by the other shareholders of the Company under the capital increase shall be allocated to the second payment due to Seller under the Frigorífico Carrasco acquisition transaction with maturity on April 30, 2015. The funds raised in the context of the capital increase will not be used to the capital reserve.

V. Form of Payment: The amount of one million and seven hundred thousand (1,700,000) shares shall be subscribed by capitalization of a credit held by the Seller, in accordance with Article 171, paragraph 2 of the Corporation Law, and the remaining shares shall be subscribed and paid in, upon subscription, in domestic currency. At the time of acceptance of the subscription of the shares, the investor may accede to the subscription (i) of the maximum number of common shares, or three million, seven hundred and seventy-five thousand, four hundred and fifty-six (3,775,456); or (ii) a minimum proportion or number of shares, provided it is not less than the minimum amount of one million and seven hundred thousand (1,700,000) shares set forth herein. The events listed in subitems (i) and (ii) shall be stated expressly on the subscription bulletin and, failing that, it shall be presumed that the investor is interested in fully maintaining the subscription decision in its entirety.**VI. Potential Dilution:** Shareholders who decide not to subscribe for shares under the Company's capital increase shall suffer dilution of at least 0.955045% and at most 2.121018% considering the number of shares issued by the Company as of the date of this notice.

VII. Preemptive Right: (a) The holders of shares issued by the Company shall be entitled to subscribe new shares and may subscribe, or assign the preemptive right to third parties to subscribe a number of shares proportionate to the interest held by such shareholders in the Company on the date hereof at the ratio of up to 0.021210181 new shares for each share held by the shareholders on such date. The shareholders VDQ Holdings S.A. and BRF S.A. fully assigned their preemptive rights to Seller and/or its permitted assigns, in accordance with Article 171, paragraph 6 of the Corporation Law, which shall correspond to the preference for subscription of one million and seven hundred thousand (1,700,000) shares.

(b) The preemptive right shall be exercised between March 18 2015, inclusive, and April 17, 2015, inclusive ("**Preemptive Right Period**").

VIII. Ex-Subscription Trading: The Company's shares acquired from March 18, 2015, inclusive, shall not be entitled to a preemptive right in the subscription of the capital increase at issue and, from this same date (inclusive), the shares issued by the Company shall be traded ex-subscription.

IX. Period for Subscription of the Remaining Unsubscribed Shares:

(a) There shall only be unsubscribed shares if the amount of twenty-two million, nine hundred and fifty thousand *Reais* (R\$22,950,000.00) is reached, subject to the conditions and procedures below.

(b) After the Preemptive Right Period and after the custodian bank informs the Company the amount of shares subscribed during the Preemptive Right Period, if there are any remaining unsubscribed shares, shareholders or assignees of preemptive rights, which have expressed an interest in the reserve unsubscribed shares in the respective subscription bulletin shall have a term of five (5) days from the first business day following publication of the notice to the shareholders stating the number of shares that shall remain unsubscribed after the Preemptive Right Period to subscribe for such remaining unsubscribed shares, by signing a new subscription bulletin, pursuant to Article 171, paragraph 7, item "b" of the Corporations Law ("**Unsubscribed Shares Subscription Period**").

(c) The number of unsubscribed shares that each shareholder or each assignee of the preemptive rights shall be entitled to subscribe during the Unsubscribed Shares Period shall be calculated multiplying the number of new shares that remain unsubscribed after the Preemptive Right Period by the number of subscribed shares by the respective shareholder or by the assignee of the of the preemptive right for the interested subscription during the Preemptive Right Period, dividing the product by the total number of shares subscribed by all interested shareholders or assignees of the preemptive right to subscribe during the Preemptive Right Period.

(d) It is estimated that, if applicable, the Unsubscribed Shares Subscription Period shall begin on April 20, 2015, inclusive, and shall end on April 24, 2015.

(e) Additional information regarding the Unsubscribed Shares Period shall be disclosed by the Company after the end of the Preemptive Right Period.

X. Subscription by the Seller and/or its Permitted Assigns: Seller and/or its permitted assigns shall subscribe for shares by means of capitalization of credits held by it under the agreement entered into for sale of Frigorífico Carrasco up to the amount of twenty-two million, nine hundred and fifty thousand *Reais* (R\$22,950,000.00), pursuant to the notice of material fact dated March 16, 2015, in accordance with 171, paragraph 2 of the Corporation Law. In the event of partial ratification of the Private Capital Increase, Seller and/or assigns hereby renounce their right to reconsideration.

XI. Unsubscribed Shares: The remaining shares not subscribed after the end of Subscription Period shall be canceled and the Board of Directors shall partially ratify the Private Capital Increase, subject to the conditions and procedures of item XII below.

XII. Partial Ratification: In view of the need for payment of the purchase price for the acquisition of Frigorífico Carrasco by the Company, if the full subscription of the Private Capital Increase does not materialize, after the end of the Unsubscribed Shares Subscription Period, the Board of Directors shall partially ratify the Private Capital Increase, provided that the subscribed amount reaches the minimum amount of twenty-two million, nine hundred and fifty thousand *Reais* (R\$22,950,000.00), with the issuance of at least one million and seven hundred thousand (1,700,000) new common shares. In the event of partial ratification of the Private Capital Increase, the subscriber shall be entitled to review its decision with respect to the subscription of shares, fully or partially, within up to five (5) business days from release of the Notice to Shareholders by the Company on termination of the Preemptive Rights Period, in the event that there are no remaining unsubscribed shares, or the Unsubscribed Shares Subscription Period, in the event that unsubscribed shares remain. Shareholders who wish to exercise their right to reconsideration shall expressly state their intention in the respective subscription bulletin. Shareholders that reconsider their decision shall receive the amounts they paid, without inflation indexation, in full or part, depending on the number of shares subject of the reconsideration.

XIII. Ratification: After the reconsideration period, the Board of Directors shall meet to approve all or part of the Private Capital Increase and the total amount of shares issued by the Company.

XIV - Inform the price of each type and class of company shares on the markets in which they are traded, identifying:

a) Minimum, average and maximum price for each year, in the last 3 (three) years

	Minimum	Average	Maximum
2014	9.09	11.12	13.68
2013	8.70	10.93	13.39
2012	4.87	8.70	12.42

b) Minimum, average and maximum price for each quarter, in the last 2 (two) years

	Minimum	Average	Maximum
4 th Quarter 2014	9.09	11.28	12.78
3 rd Quarter 2014	10.85	12.24	13.68

2 nd Quarter 2014	9.69	10.24	11.20
1 st Quarter 2014	9.60	10.64	11.71
4 th Quarter 2013	9.45	10.05	11.50
3 rd Quarter 2013	8.70	10.08	11.25
2 nd Quarter 2013	10.05	11.21	13.10
1 st Quarter 2013	11.19	12.47	13.39

c) Minimum, average and maximum price for each month, in the last 6 (six) months

	Minimum	Average	Maximum
February	7.87	8.49	8.99
January	8.52	9.08	9.75
December	9.09	9.79	10.80
November	10.07	11.53	12.33
October	11.80	12.37	12.78
September	12.53	13.02	13.68

d) The average price in the last 90 (ninety) days was R\$ 8.69

e) Inform the issue prices of shares in capital increases in the last 3 (three) years

	Price Per Share R\$
02.03.2015	7.61
10.01.2014	6.22
02.20.2014	7.61
12.02.2013	7.61
10.03.2013	7.61
02.18.2013	7.61
01.03.2013	11.00

11.28.2012	11.00
09.19.2012	7.61
08.17.2012	7.61
07.20.2012	7.61
05.31.2012	7.61
05.08.2012	7.61
04.03.2012	7.61

XV. Procedures for Subscription: The subscription right may be exercised from March 18, 2015 (inclusive) by the shareholders or assignees of the preemptive right to subscribe, provided that those in the custody of BM&FBOVESPA shall be exercised through their custody agent and those that are with bookrunner bank, Itaú Corretora de Valores S.A., by execution of applicable documents at any specialized branch of Itaú, on the act of payment of the subscription price and the filling of the respective subscription bulletin, which shall be available at the addresses below:

Brasília Specialized Securities Branch
SCS Quadra 3 – Edif. D’Angela, 30 – Bloco A, Sobreloja
Centro – Brasília/DF
CEP: 70300-500

Belo Horizonte Specialized Securities Branch
Av. João Pinheiro, 195 – Subsolo
Centro – Belo Horizonte/MG
CEP: 30130-180

Curitiba Specialized Securities Branch
R. João Negrão, 65 – Sobreloja
Centro – Curitiba/PR
CEP: 80010-200

Porto Alegre Specialized Securities Branch
R. Sete de Setembro, 1069, 3º andar
Centro – Porto Alegre/RS
CEP: 80010-200

Rio de Janeiro Specialized Securities Branch
Av. Almirante Barroso, 52 - 2nd floor
Centro – Rio de Janeiro/RJ
CEP: 20050-005

São Paulo Specialized Securities Branch
R. Boa Vista, 176 – 1 Subsolo

Centro - São Paulo/SP
CEP: 01092-900

Salvador Specialized Securities Branch
Av. Estados Unidos, 50 - 2º AND - (ED SESQUICENTENÁRIO)
Comércio - Salvador/BA
CEP: 40020-010

More information about the capital increase and the conditions for subscription and payment of the issued shares may be obtained by request sent to the following address: ri@minervafoods.com or via phone call to Itaú shareholders at the following phones: (11) 3003-9285, for capital and metropolitan regions, or 0800-7209285, for other locations.

Barretos, March 17, 2015.

Eduardo Pirani Puzziello
Investor Relations Officer

MINERVA S.A.