

MINERVA S.A.

Publicly-Held Corporation

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No.

67.620.377/0001-14

Corporation Registration Identification Number (NIRE) 35.300.344.022 - CVM 02093-1

NOTICE TO SHAREHOLDERS

CLOSING OF THE PERIOD FOR EXERCISE OF THE RIGHT OF FIRST REFUSAL AND PROCEDURES FOR SUBSCRIPTION OF THE REMAINING SHARES

MINERVA S.A., a joint-stock company, with its headquarter in the city of Barretos, State of Sao Paulo, at the extension of Avenida Antonio Manoel Bernardes, no number, Família Vilela de Queiroz Roundabout, Chácara Minerva, Postal Code 14.781-545, registered with the CNPJ/MF under No. 67.620.377/0001-14, with its bylaws filed at the Commercial Registry of the State of Sao Paulo under NIRE 35.300.344.022, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (“CVM”) as a publicly-held company class “A” under code 02093-1 (the “Company” or “Minerva”), in furtherance of the information provided for in the notice to shareholders of January 22, 2016 (“Notice”) regarding to the capital increase in the amount of up to one billion, five hundred and fifty-five million, eight hundred and eighty-two thousands, four hundred and seventy-three *Reais* and sixty cents (R\$1,555,882,473.60), by private subscription of up to ninety-nine million, seven hundred and thirty-six thousands, and fifty-six (99,736,056) new registered book-entry common shares, with no par value, at the issue price of fifteen *Reais* and sixty cents (R\$15.60) per share, established under article 170, § 1, item III, of Law No. 6404, of December 15, 1976, as amended (“the Corporation Law”), to be paid-up in the national currency (“Capital Increase”), notifies its shareholders and the market in general the following:

1. CLOSING OF THE PERIOD FOR EXERCISE OF THE RIGHT OF FIRST REFUSAL

1.1. End of the Period for Exercise of the Right of First Refusal. The period for exercising the right of first refusal on subscription of the common shares to be issued under the Capital Increase began on January 26, 2016, inclusive, and ended on February 25, 2016, inclusive.

1.2. Number of shares subscribed. During the period for exercise of the right of first refusal, a total of forty-seven million, eight hundred and fifty thousand, one hundred and twenty-five (47,850,125) registered book-entry common shares with no par value was subscribed, issued by the Company at the issue price of fifteen *Reais* and 60 cents (R\$15.60) per share, totaling the amount of seven hundred and forty-six million, four hundred and sixty-one thousands, nine

hundred and fifty (R\$ 746,461,950.00), which corresponds to forty-seven point forty-eight percent (47,48%) of the Capital Increase.

1.3. Subscription Receipts at Itaú Corretora. The receipts for shares subscribed on the exercise of the right of first refusal at Itaú Corretora de Valores S.A. (“Itaú Corretora”), the entity liable for the bookkeeping of shares issued by the Company, were made available to the subscribers immediately after the signature of the subscription bulletin.

1.4. Subscription receipts at the Assets Depository Center of BM&FBOVESPA. The receipts for shares subscribed on the exercise of the right of first refusal at the Assets Depository Center of BM&FBOVESPA (“Assets Depository Center of BM&FBOVESPA”) were made available to the respective subscribers on the day following the date the subscribed shares were paid up.

1.5. Achievement of the Minimum Subscription. The number of shares subscribed during the period for exercise of the right of first refusal exceeds forty-seven million, eight hundred and forty-eight thousand, five hundred and twenty-four (47,848,524) common shares, in a total amount of seven hundred and forty-six million, four hundred and thirty-six thousand, nine hundred and seventy-four *Reais* and forty cents (R\$746,436,974.40), which subscription was required for approval of the Capital Increase partially subscribed (“Minimum Subscription”).

2. UNSUBSCRIBED SHARES AND SUBSCRIPTION OF THE REMAINING SHARES

2.1. Number of unsubscribed shares. During the period for exercise of the right of first refusal, fifty-one million, eight hundred and eighty-five thousand, nine hundred and thirty-one (51,885,931) registered book-entry common shares with no par value **remained unsubscribed**, corresponding to fifty-two point zero two percent (52.02%) of the total number of registered book-entry common shares with no par value available for subscription under the Capital Increase (“Total of the Remaining Shares”).

2.2. Subscription of the Remaining Shares. Under article 171, §7, item “b” of the Corporation Law, the subscriber which, upon subscription, request reservation of the remaining shares may subscribe the unsubscribed remaining shares in same proportion as the rights of first refusal to the subscription of shares – both owned by them and acquired by third parties – which they have actually and timely exercised.

2.2.1. The subscribers which, in compliance with the provisions in article 171, §7, item “b” of the Corporation Law, did not request reservation of the unsubscribed remaining shares upon subscription of the shares, during the period for exercise of the right of first refusal, shall not have the right to subscribe the unsubscribed remaining shares.

2.3. Right of subscription of the remaining shares. The subscriber which, upon subscription, request reservation of the remaining shares will have the right to subscribe remaining shares that correspond to 108.4342642783% from the total of shares that was subscribed during the period for exercise the right of first refusal (i.e. each share subscribed shall give to the subscriber that request reservation the right of subscribe 1.084342642783 registered book-entry common shares, with no par value).

2.3.1. The percentage of remaining shares that each subscriber which has requested reservation will be able to subscribe was calculated by multiplying (1) the ratio by the division of (a) the total number of remaining shares available for subscription divided by (b) the total number of shares actually subscribed during the period for exercise of the right of first refusal by all subscribers which have requested reservation of the remaining shares by (2) one hundred (100), as follows:

Total of the Remaining Shares (S)	51,885,931
Shares subscribed by subscribers which have requested the remaining shares (TAs)	47,850,125
Number of remaining shares for each subscribed share (S/TAs)	1.084342642783
Transformation to percentage	100
Percentage of remaining shares	108.4342642783%

2.4. Fractional shares. The fractional shares arising from the exercise of the right of subscription of the remaining shares shall be disregarded.

3. ADDITIONAL REQUEST OF REMAINING SHARES

3.1. Additional remaining shares. Upon subscription of the remaining shares to which they are entitled under item 2.3 above, the subscriber may request an additional number of the unsubscribed remaining shares, subject to their availability. Accordingly, the number of shares subscribed during the period for subscription of the remaining shares may be even higher than the number of remaining shares to which each shareholder shall be entitled up to the limit of the remaining shares available.

3.2. Allotment of the additional remaining shares. The requests for subscription of additional remaining shares shall be met in accordance with the following rules:

- (i) in case the total shares subject to the requests for additional remaining shares exceed the number of remaining shares available, they shall be allocated *pro rata* to the subscribers which have requested the reservation of the remaining shares, shares which shall be allocated proportionally to the number of shares such subscribers have subscribed upon

exercising the right of first refusal. The proportion of additional remaining shares to which each subscriber is entitled shall be calculated by multiplying (1) the number of shares actually subscribed by such subscriber during the period for exercise of the right of first refusal by (2) the proceeds of (a) the total number of remaining shares available for subscription divided by (b) the total number of shares actually subscribed during the period for exercise of the right of first refusal by all subscribers which remained interested in the remaining shares; and

- (ii) in case the total shares subject to the requests for additional remaining shares are equal to or less than the number of remaining shares available, the requests for additional remaining shares shall be fully met.

3.3. Fractional shares. The fractional shares arising from the proportional allotment of the unsubscribed remaining shares shall be disregarded.

4. ASSIGNMENT OF THE RIGHT OF SUBSCRIPTION OF THE REMAINING SHARES

4.1. Non-assignment of the right of subscription of the remaining shares. The assignment of the right of subscription of the remaining shares shall be forbidden.

5. PERIOD FOR SUBSCRIPTION OF THE REMAINING SHARES AND REQUEST FOR ADDITIONAL REMAINING SHARES

5.1. Period for subscription of the remaining shares. The right for subscription of the remaining shares and request for additional remaining shares shall be exercised between March 1, 2016, inclusive, and March 8, 2016, inclusive.

6. PROCEDURES FOR SUBSCRIPTION OF THE REMAINING SHARES

6.1. Subscription via Itaú Corretora. The subscribers shall exercise their rights of subscription of the remaining shares via Itaú Corretora by March 8, 2016 at 4:00 p.m., Brasilia time, in one of the specialized branches listed at the end of this notice to shareholders, upon signature of the subscription bulletin, according to a form to be made available by Itaú Corretora, and delivery of the documentation described in item 15 below.

6.2. Shares held at the Assets Depository Center. The subscribers shall exercise their rights of subscription of the remaining shares through their custody agents by March 7, 2016, in compliance with the procedures applicable to subscription of the unsubscribed remaining shares.

7. DEFINITION OF THE NUMBER OF REMAINING SHARES ALLOCATED TO SUBSCRIBERS

7.1. Notice by the Company. The Company shall notify Itaú Corretora and the Assets Depository Center of BM&FBOVESPA about the final allotment of the remaining shares to each subscriber.

7.2. Disclosure to subscribers. Itaú Corretora shall make available to the subscribers, and Assets Depository Center of BM&FBOVESPA shall make available to the custody agents, which in turn shall make available to the subscribers, the information regarding the number of shares actually allocated regarding the remaining shares and the total amount to be paid up.

8. PAYMENT OF THE REMAINING SHARES

8.1. Deadline for payment. Once the number of remaining shares allocated and subscribed by each subscriber is defined, the common shares subscribed relating to the remaining shares shall be paid up in the national currency, in a lump sum, up to three (3) business days counted from the communication about the remaining shares final allocation between subscribers.

8.2. Paying up of Shares Held at Itaú Corretora. The subscribers exercising the right of subscription of the remaining shares through Itaú Corretora shall attend any of the branches listed at the end of this notice to shareholders, and choose one of the following methods to pay up the remaining shares subscribed: wire transfer available (TED), credit order document (DOC) or debit in current or investment account.

8.3. Assets Depository Center of BM&FBOVESPA. The subscribers which have exercised the right of subscription of the remaining shares through their custody agents shall have to contact their respective agents and comply with the specific procedures for paying up the remaining shares.

9. POSSIBILITY OF NEW ROUNDS OF REMAINING SHARES

9.1. New Rounds of Remaining Shares. As approved in the Special Shareholders Meeting held on January 22, 2015, with due regard for the shareholders' rights, and provided that the broad disclosure is made by means of a notice to shareholders, the management may modify the procedures adopted in the shareholders meeting, including the initial and final dates for the shareholders to state their interest and exercise the rights related to the Capital Increase, and also to determine the need for conducting any additional round of the remaining shares, always in compliance with the minimum time limits provided for in the Corporation Law.

9.2. Authority of the Board of Directors. In the event, after subscription of the remaining shares, there are unsubscribed shares, the Board of Directors may, at its sole discretion, taking into account the opportunity of maximizing the investment in the Company and generating value

for the shareholders, determine whether to conduct or not new rounds of subscription of the remaining shares.

9.3. Right for subscription of remaining shares in any rounds. In the event the Board of Directors determines to conduct additional rounds for subscription of the remaining shares, all shareholders which have subscribed shares during the period for exercise of the right of first refusal and which, upon subscription, have requested a reservation of remaining shares shall be entitled to subscribe the unsubscribed remaining shares, whether or not they have subscribed the remaining shares during the initial period for subscription of the remaining shares.

10. NON-CONDUCTION OF AUCTION OF REMAINING SHARES

10.1. Auction. Any shares which remained unsubscribed after the closing of the period for subscription of the remaining shares, as well as any additional periods for subscription of the remaining shares as determined by the Board of Directors, shall not be subject to sale in a stock exchange, as provided for in article 171, §7, item “a”, since (a) under approval by the extraordinary shareholders meeting of the Company, provided the Minimum Subscription is achieved, the Capital Increase may be approved, even if it is not fully subscribed; and (b) the Minimum Subscription was determined during the period for exercise of the right of first refusal.

11. NON-EXISTENCE OF A PERIOD TO WITHDRAW AN INVESTMENT

11.1. Non-opening of a period for cancellation. Since it shall be possible to establish conditions for subscription of the capital increase, under the terms of item 9.1 of the Notice, no additional period shall be granted to withdraw the investment decision after the end of rounds for the remaining shares, even if the Capital Increase has been partially subscribed.

12. APPROVAL OF THE CAPITAL INCREASE PARTIALLY SUBSCRIBED

12.1. Irrevocability of the Capital Increase. By virtue of reach of the Minimum Subscription, the Capital Increase has become irrevocable and irreversible, and the shareholders meeting, to be convened in the due course, shall approve the final amount of the capital stock, the number of shares issued by the Company, and amend the bylaws in order to provide for the new capital stock.

13. CREDITS FOR SUBSCRIPTION RECEIPTS AND SHARES

13.1. Subscription Receipts at Itaú Corretora. The subscription receipts for shares subscribed upon exercise of the request for the remaining shares at Itaú Corretora shall be available to the

subscribers within three (3) business days counted from the date the numbers of the remaining shares allocated and subscribed by each subscriber is determined.

13.2. Subscription receipts at Assets Depository Center. The subscription receipts of shares subscribed upon exercising the right of first refusal at BM&FBOVESPA shall be available to the subscribers on the day following the date the respective shares are paid up, to be made out during the period for exercise of the right of first refusal. The subscription receipts of shares subscribed upon exercising the request for the remaining shares at BM&FBOVESPA shall be available to the subscribers on the date specified in the notice to shareholders, which shall inform the opening of the period and procedures for subscription of the remaining shares at Assets Depository Center.

13.3. Registration of subscribed shares. The subscribed shares shall be issued and registered in the name of the subscribers within three (3) business days after the Capital Increase is approved by shareholders' meeting.

14. CUSTOMER SERVICES BRANCHES OF ITAÚ BROKER

14.1. Specialized Branches. The shareholders which shares are held at Itaú Corretora may exercise the rights mentioned herein in any of the specialized branches below:

Specialized Branch - Securities - Brasília

SCS Quadra 3 - Edif. D'Angela, 30 - Bloco A, Sobreloja - Centro

Specialized Branch - Securities – Belo Horizonte

Av. João Pinheiro, 195 - Subsolo - Centro

Specialized Branch - Securities - Curitiba

R. João Negrão, 65 - Sobreloja - Centro

Specialized Branch - Securities – Porto Alegre

R. Sete de Setembro, 1069 - 3º andar - Centro

Specialized Branch - Securities – Rio de Janeiro

Av. Almirante Barroso, 52 - 2º andar

Specialized Branch - Securities – São Paulo

R. Boa Vista, 176 - 1 Subsolo - Centro

Specialized Branch - Securities – Salvador

Av. Estados Unidos, 50 - 2º andar – Comércio

15. DOCUMENTATION FOR SUBSCRIPTION OF THE REMAINING SHARES AT ITAÚ CORRETORA

15.1. Individuals. Identity Card, Individual Taxpayers Register of the Ministry of Finance (CPF/MF) and proof of address.

15.2. Legal Entities. Articles of association or by-laws and minutes of the meeting that elected the management in office, duly filed with the proper Commercial Registry and the Registry of Legal Entities and proof of address.

15.3. Representation. In case of representation by power of attorney, the submission of the respective specific and special power of attorney with a notarized signature of the principal shall be required.

16. ADDITIONAL INFORMATION

16.1. Additional information. Further information on the Capital Increase may be obtained at CVM (www.cvm.gov.br), BMF&BOVESPA (www.bmfbovespa.com.br) websites, or from the Departamento de Acionistas da Companhia (Shareholders Services of the Company) at (<http://www.minervafoods.com/ir>), telephone number +55 (17) 3321-3355 or by email ri@minervafoods.com.

Sao Paulo, February 29, 2016.

Eduardo Pirani Puzziello
Investor Relations Officer

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