

MINERVA S.A.

Publicly-held company

CNPJ/MF No. 67.620.377/0001-14
NIRE 35.300.344.022 – CVM 02093-1

NOTICE TO SHAREHOLDERS

EXPIRATION OF THE TERM FOR SUBSCRIPTION OF REMAINING UNSUBSCRIBED SHARES

MINERVA S.A., a corporation headquartered in the City of Barretos, State of São Paulo, on the Prolongamento of Avenida Antônio Maço Bernardes, Chácara Minerva, Zip Code (CEP) 14.781-545, enrolled with the Corporate Taxpayers' Registry (CNPJ/MF) under number 67.620.377/0001-14, with its articles of incorporation filed with the Board of Trade of the State of São Paulo under Company Registry Number (NIRE) 35.300.344.022, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly-held company under code 02093-1 ("Company" or "Minerva"), hereby informs its shareholders and the market in general the following:

1. Expiration of the term for subscription of remaining unsubscribed shares. The term for the exercise of rights to subscribe remaining unsubscribed shares to be issued in connection with the increase of the Company's capital stock in the total amount of up to R\$ 1.555.882.473,60 (one billion, five hundred fifty-five million, eight hundred eighty-two thousand, four hundred seventy-three Brazilian Reais and sixty cents), with private subscription of up to 99.736.056 (ninety-nine million, seven hundred thirty-six thousand, fifty-six) new common shares, book entry and with no par value, approved by the extraordinary shareholders' meeting held on January 22, 2016 ("Capital Increase") has initiated on March 1, 2016, inclusive, and expired on March 8, 2016, inclusive.
2. Total subscription of remaining unsubscribed shares. The Company is verifying with Itaú Corretora de Valores S.A. ("Itaú Corretora"), the financial institution responsible for the book-keeping of Company's shares, the total subscription of remaining unsubscribed shares during the period for subscription of such shares.
3. Disclosure by the Company. The Company will timely disclose the total subscription of remaining unsubscribed shares during the period for subscription of such shares.
4. New Rounds for Subscription of Remaining Unsubscribed Shares and Partial Ratification of the Capital Increase. As approved by the extraordinary shareholders' meeting held on January 22, 2016, once the total amount of subscriptions regarding remaining unsubscribed shares is determined, the Board of Directors shall hold a meeting and, seeking the maximization of the investments in the Company and creation of value for shareholders, decide between: (i) conduct

another round of subscription of remaining unsubscribed shares; or (ii) propose the partial ratification of the Capital Increase to the Company's extraordinary shareholders' meeting.

5. Right to subscribe remaining unsubscribed shares in new rounds. Should the Board of Directors decide that new rounds for subscription of remaining unsubscribed shares will take place, every shareholder who has subscribed shares during the period for the exercise of preemptive rights and, in the subscription list, has requested additional amounts of remaining unsubscribed shares shall be entitled to subscribe new shares, regardless of whether said shareholder has effectively subscribed any remaining unsubscribed shares during the first period for subscription such shares.

6. No additional term for reassessment of the investment decision. No additional term for reassessment of the investment decision shall be granted upon the completion of the rounds for subscription of remaining unsubscribed shares, even if the Capital Increase is partially ratified.

7. Additional information. Additional information regarding the Capital Increase may be obtained on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br) or with the Company's Investors' Office (www.minervafoods.com) at (17) 3321-3355 or e-mail ri@minervafoods.com.

Barretos, March 8, 2016.

Eduardo Pirani Puzziello
Investor Relations Officer