

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

NON- OPENING OF NEW ROUNDS OF SUBSCRIPTION OF LEFTOVERS SHARES AND RATIFICATION OF CAPITAL INCREASE

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"), 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, at an issue price of RS 15.60 (fifteen Brazilian Reais and sixty cents) per share, stipulated in accordance with article 170, paragraph 1, item III, of the Corporations Law, to be paid up in national currency, hereby informs its shareholders and the market in general the following:

1. Capital Increase. The Company's extraordinary shareholders' meeting held on January 22, 2016, approved an 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, at an issue price of RS 15.60 (fifteen Brazilian Reais and sixty cents) per share, stipulated in accordance with article 170, paragraph 1, item III, of the Corporations Law, to be paid up in national currency ("Capital Increase").
2. Term for the exercise of preemptive rights. The term for the exercise of preemptive rights to subscribe remaining unsubscribed shares to be issued in connection with the Capital Increase has initiated on January 26, 2016, inclusive, and expired on February 25, 2016, inclusive.
3. Total amount of subscribed shares during preemptive rights' term. During the term for the exercise of the preemptive rights, were subscribed and paid in 47.850.125 (forty-seven million, eight hundred fifty thousand, one hundred twenty-five) common shares, book entry and with no par

value, issued by the Company, at an issue price of RS 15.60 (fifteen Brazilian Reais and sixty cents) per share, , in the total value of R\$ 746.461.950,00 (seven hundred forty-six million, four hundred sixty-one thousand, nine hundred fifty Brazilian Reais).

4. Leftovers shares unsubscribed. During the term for the exercise of the preemptive rights, remained unsubscribed 51.885.931 (fifty-one million, eight hundred eighty-five thousand, nine hundred thirty-one) common shares, book entry and with no par value, corresponding to 52,02% of the total common shares, book entry and with no par value, issued under the Capital Increase.

5. Term to subscribe the leftovers shares. The term to subscribe the leftovers shares has initiated on March 1st, 2016, inclusive, and expired on March 8, 2016, inclusive.

6. Total amount of leftovers shares subscribed. During the term to subscribe the leftovers shares, were subscribed and paid in 832 (eight hundred thirty-two) common shares, book entry and with no par value, at an issue price of RS 15.60 (fifteen Brazilian Reais and sixty cents) per share, in the total value of R\$ 12.979,20 (twelve thousand, nine hundred seventy-nine Brazilian Reais and twenty cents), corresponding to 0,0016% of the total leftovers shares available to subscribe.

7. Attended requestst. Once the number of leftovers shares requested was less than the total amount of leftovers shares available to subscribe, 100% of the leftovers shares' requests were performed by the subscribers.

8. Unsubscribed shares. Upon the end of the term to subscribe the leftovers shares, remained unsubscribed 51.885.099 (fifty-one million, eight hundred eighty-five thousand, ninety-nine) common shares, book entry and with no par value

9. Total amount of subscribed shares. During the term for the exercise of the preemptive rights and also the term to subscribe the leftovers shares, were subscribed and paid in 47.850.957 (forty-seven million, eight hundred fifty thousand, nine hundred fifty-seven) common shares, book entry and with no par value, in the total value of R\$ 746.474.929,20 (seven hundred forty-six million, four hundred seventy-four thousand, nine hundred twenty-nine Brazilian Reais and twenty cents), corresponding to 47,9776% of the shares available to subscribe under the Capital Increase.

10. Non-performance of new rounds of leftovers shares. The Company's Board of Directors, in a meeting held on March 11, 2016, considering the subscription of shares' demand, resolved on the **non**-opening of new round to subscribe leftovers shares that were not subscribed under the Capital Increase.

11. Partial ratification of Company's Capital Increase. The Company's Board of Directors, resolved on to submit for the appreciation of Company's extraordinary shareholders' meeting the proposal of partial ratification of the Capital Increase, in the total value of R\$ 746.474.929,20 (seven hundred forty-six million, four hundred seventy-four thousand, nine hundred twenty-nine Brazilian Reais and twenty cents) with the issuance of 47.850.957 (forty-seven million, eight

hundred fifty thousand, nine hundred fifty-seven) new common shares, book entry and with no par value.

12. Non-performance of shares' auction. The unsubscribed shares after the finish of the term to subscribe the leftovers shares will not be sell in securities exchange as provided in article 170, paragraph 7, subparagraph a, of the Corporations Law.

13. Non-issuance of the unsubscribed shares. The 51.885.099 (fifty-one million, eight hundred eighty-five thousand, ninety-nine) common shares, book entry and with no par value, unsubscribed during the term for the exercise of the preemptive rights and also the term to subscribe the leftovers shares will not be issued and will be canceled.

14. Credit of the subscribed shares. The shares subscribed will be issued and credited on behalf of subscribers' name up to three (3%) business days after the approval of the ratification of the Capital Increase by the Company's extraordinary shareholders' meeting.

15. No additional term for reassessment of the investment decision. No additional term for reassessment of the investment decision shall be granted.

16. Final Company's capital stock. Once the Company's extraordinary shareholders' meeting approve the ratification of the Capital Increase, the company's capital stock will be R\$ 1.697.072.976,74 (one billion , six hundred ninety -seven million, seventy-two thousand , nine hundred seventy-six Brazilian Reais and seventy-four cents), divided into 239.844.659 (two hundred thirty-nine million , eight hundred and forty-four thousand , six hundred fifty-nine) common shares, book entry and with no par value.

17. 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 11, 2016.

Eduardo Pirani Puzziello
Investor Relations Officer