



MINERVA S.A.

Publicly-held company
CNPJ/MF No. 67.620.377/0001-14
NIRE 35.300.344.022

NOTICE TO SHAREHOLDERS

Ratification (*Homologação*) of the Capital Increase

Minerva S.A. ("Minerva" or "Company"), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef processing segment, pursuant to the provisions of article 157, paragraph 4, of Law no. 6,404 of December 15, 1976, as amended ("Corporations Law"), and in accordance with CVM Instruction 358 of January 3, 2002, as amended ("ICVM 358/02"), hereby informs its shareholders and the market in general that:

1. Capital Increase. As extensively disclosed to the market, the extraordinary shareholders' meeting held on January 22, 2016 ("ESM 22.01.2016") approved an increase in 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 and 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, book-entry, with no par value shares, at an issue price of RS 15.60 (fifteen Brazilian Reais and sixty cents) per share, stipulated in accordance with section 170, paragraph 1, item III, of the Corporations Law ("Capital Increase").
2. Minimum Subscription. As stated in the minutes of the ESM 22.01.2016, the Capital Increase, even if only partially subscribed, could be ratified if at least 47,848,524 (forty-seven million, eight hundred forty-eight thousand, five hundred and twenty-four) new common shares were subscribed, corresponding to a minimum capital increase of R\$ 746.436.974,40 (seven hundred forty-six million, four hundred thirty-six thousand, nine hundred seventy-four Brazilian Reais and forty cents) ("Minimum Subscription").
3. Subscribed shares. During the term for the exercise of preemptive rights and for the subscription of leftover shares in connection with the Capital Increase, 47,850,957 (forty-seven million, eight hundred fifty thousand, nine hundred and fifty-seven) common, book-entry, with no par value shares were subscribed, in the total amount of R\$ 746,474,929.20 (seven hundred forty-six million, four hundred seventy-four thousand, nine hundred and twenty-nine Brazilian Reais and twenty cents), thus surpassing the Minimum Subscription.

4. No Auction. Considering that the Minimum Subscription was reached and that the Company's Board of Directors has decided not to conduct new rounds for the subscription of leftover shares, the Capital Increase may be immediately ratified, with no need of additional rounds for leftover shares or conduct of shares auction, as set out in section 171, paragraph 7, item b of the Corporations Law.
5. Ratification (*homologação*) of the Capital Increase. The Company's extraordinary shareholders' meeting held on April 11, 2016, decided, among other matters, to ratify the capital increase approved on January 22, 2016, which, partially subscribed, totaled an increase in the amount of R\$ 746,474,929.20 (seven hundred forty-six million, four hundred seventy-four thousand, nine hundred and twenty-nine Brazilian Reals and twenty cents), with the correspondent issuance of 47,850,957 (forty-seven million, eight hundred fifty thousand, nine hundred and fifty-seven) common, book-entry, with no par value shares, at an issue price of R\$ 15.60 (fifteen Brazilian Reals and sixty cents) per share, stipulated in accordance with section 170, paragraph 1, item III, of the Corporations Law.
6. No issuance of unsubscribed shares. The 51,885,099 (fifty-one million, eight hundred eighty-five thousand and ninety-nine) common, book-entry, with no par value shares that were not subscribed during the terms for the exercise of preemptive rights and for the subscription of leftover shares will not be issued and, therefore, will be canceled.
7. Capital Stock and number of issued shares. In light of the ratification of the Capital Increase partially subscribed, the Company's capital stock has been altered, from the previous R\$ 950,598,047.54 (nine hundred fifty million, five hundred ninety-eight thousand, forty-seven Brazilian Reals and fifty-four cents), divided into 191,993,702 (one hundred ninety-one million, nine hundred ninety-three thousand, seven hundred and two) common, book-entry, with no par value shares, to the current R\$ 1,697,072,976.74 (one billion, six hundred ninety-seven million, seventy-two thousand, nine hundred seventy-six Brazilian Reals and seventy-four cents), divided into 239,844,659 (two hundred thirty-nine million, eight hundred forty-four thousand, six hundred fifty-nine) common, book-entry, with no par value shares.
8. Shares' rights. The new shares issued in connection with the Capital Increase will be entitled to full dividends and/or interests on net equity, as well as any other rights declared by the Company starting from January 22, 2016, in the same conditions of the previously issued shares.
9. Credit of the new shares. The 47,850,957 (forty-seven million, eight hundred fifty thousand, nine hundred and fifty-seven) common, book-entry, with no par value shares will be issued and credited on behalf of its subscribers within three (3) business days upon the ratification of the Capital Increase by the Company's shareholders' meeting.

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

Barretos, April 11, 2016.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer