

**MINERVA S.A.**

*Publicly-Held Corporation*

Corporate Taxpayer ID (CNPJ) No 67.620.377/0001-14  
Company Registry (NIRE): 35.300.344.022 – CVM 02093-1

**NOTICE TO SHAREHOLDERS**

**Minerva S.A.** (“Minerva” or “Company”), one of the leaders in South America in the production and trading of fresh meat, live carrel and its derivatives, which also operates in the beef processing segment, hereby informs to the shareholders of the following:

The Company’s Ordinary General Shareholders Meeting held on March 31, 2017, approved, among other matters, the distribution of dividends by the Company, in the total amount of R\$ 60,161,936.29 (sixty million, one hundred and sixty-one thousand, nine hundred and thirty-six Brazilian reais and twenty-nine cents) equivalent to R\$ 0,264310794 per stock, not including stocks held in treasury.

Shall be entitled to the declared dividends the shareholders at the closing of the trading session on April 3, 2017, in compliance with the negotiations held on that day.

As from April 4, 2017 (included), the Company’s shares shall be traded “*ex- dividends*”.

The payment of the dividends, in national currency, shall be effected, in a single payment, on April 17, 2017.

There shall not be monetary adjustments or interest rate from the date in which the dividends were declared until the date of its payments.

The total amount of dividends to be distributed per share was recalibrated in relation to the amount disclosed in the Company’s management proposal for the shareholders’ meeting concerning (i) the cancellation of 9,984,400 (nine million, nine hundred and eighty-four thousand and four hundred) registered, book-entry common stocks with no par value, canceled by resolution of the Board of Directors at a meeting held on March 20, 2017 (“RCA 20.03.2017”); and (ii) and the acquisition, by the Company, of 2,242,100 stocks and currently held in treasury.

Barretos, March 31, 2017.

**Eduardo Pirani Puzziello**  
Investor Relations Officer