



**MINERVA S.A.**

Publicly Held Company  
Corporate Taxpayer's ID (CNPJ/MF): 67.620.377/0001-14  
Company Registry (NIRE): 35.300.344.022  
CVM Code: 02093-1

**NOTICE TO SHAREHOLDERS**

**MINERVA S.A. ("Company")**, in continuation to the Notices to Shareholders dated March 17, April 16, and May 20 2015, hereby informs its shareholders that, on May 27, 2015, the term for the exercise of preemptive rights for the subscription of shares issued by the Company within the scope of its capital increase ended, as approved by the Company's Board of Directors' Meeting on March 16, 2015 ("**Capital Increase**").

During the mentioned term, three thousand, four hundred and nine (3,409) new registered, book-entry non-par shares issued by the Company ("**Shares**") were subscribed in the exercise of preemptive rights at the price thirteen reais and fifty centavos (R\$ 13.50) per share ("**Price per Share**"), totaling forty-six thousand and twenty-one reais and fifty cents (R\$ 46,021.50)

In addition, within the scope of the Capital Increase, on May 25, 2015, the Company's Board of Directors approved the partial ratification of one million and seven hundred thousand (1,700,000) Shares at the Price per Share, totaling twenty-two million, nine hundred and fifty thousand reais (R\$22,950,000.00), fully subscribed by Mr. Jose Maximino Costa Valverde ("**Investor**"), as the assignee of Division Inversión Sudamericana SL, to which the shareholders VDQ Holdings S.A. and BRF S.A. assigned their respective preemptive rights, pursuant to article 171, paragraph six of Brazilian Corporate Law, due to the Company's obligation to pay the third installment of the price related to the acquisition of 100% of the shares issued by Frigorífico Matadero Carrasco S.A., in accordance with the Purchase and Sale Agreement entered into on March 18, 2014.

In this context, given that the maximum authorized limit within the scope of the Capital Increase is three million, seven hundred and seventy-five thousand, four hundred and fifty-six (3,775,456) Shares and a total of one million, seven hundred and three thousand and four hundred and nine (1,703,409) were subscribed, with two million, seventy-two thousand and forty-seven (2,072,047) shares remaining unsubscribed ("**Unsubscribed Shares**"). As a result, the Company informs shareholders that a term of five (5) days as of the next business day after this date, inclusive, beginning, therefore, on June 1 and ending on June 8 ("**Term for the Subscription of Unsubscribed Shares**") will be granted for the Company's shareholders to manifest their interest in the reservation of Unsubscribed Shares with Itaú Corretora de Valores S.A., through the execution of the applicable documents in any specialized Itaú branch by paying the subscription price and filling out the subscription list that will be available in the addresses below:

Branch specialized in securities – Brasília D'Angela, 30 – Bloco A, Sobreloja  
Centro – Brasília/DF  
CEP: 70300-500

Branch specialized in securities – Belo Horizonte  
Av. João Pinheiro, 195 – Subsolo  
Centro – Belo Horizonte/MG  
CEP: 30130-180

Branch specialized in securities – Curitiba  
R. João Negrão, 65 – Sobreloja  
Centro – Curitiba/PR  
CEP: 80010-200

Branch specialized in securities – Porto Alegre  
R. Sete de Setembro, 1069, 3º andar  
Centro – Porto Alegre/RS  
CEP: 90010-191

Branch specialized in securities – Rio de Janeiro  
Av. Almirante Barroso, 52 - 2º andar  
Centro – Rio de Janeiro/RJ  
CEP: 20050-005

Branch specialized in securities – São Paulo  
R. Boa Vista, 176 – 1 Subsolo  
Centro - São Paulo/SP  
CEP: 01092-900

Branch specialized in securities – Salvador  
Av. Estados Unidos, 50 - 2º AND - (ED SESQUICENTENÁRIO)  
Comércio - Salvador/BA  
CEP: 40020-010

Investors registered in the BM&FBOVESPA's custody who wish to subscribe Unsubscribed Shares shall withdraw the rights from the BM&FBOVESPA's environment and execute the subscription in the specialized branches listed above, respecting the terms in the Notice to Shareholders.

The Company also states that shareholders who have opted for exercising their preemptive rights, whose term ended May 27, 2015, within the scope of the Capital Increase, will have the right to reconsider the subscription of the number of shares indicated by them in the subscription list. As a result, the shareholders who wish to cancel their subscription lists shall do within five (5) days on the first business day after the Term for the Subscription of Unsubscribed Shares, so in therefore in June 9, 2015 and ending on June 16, 2015. Return of funds to shareholders who reconsidered his decision will be held on June 19, 2015.

Finally, the Company informs its shareholders that there will be no other term for the subscription of the Unsubscribed Shares, given that the minimum limit for the Capital Increase, of one million and seven hundred thousand (1,700,000) Shares, has been reached. Once the Term for the Subscription of Unsubscribed Shares has elapsed, the Company will execute the partial ratification and will cancel the remaining shares related to the Unsubscribed Shares.

For further information on the Capital Increase and on the conditions for the subscription and payment of the shares issued please send us an e-mail (ri@minervafoods.com) or

call Itaú's shareholder service at (11) 3003-9285, for state capitals and metropolitan regions, or 0800-7209285, for other places.

Barretos, May 29, 2015.

**Eduardo Pirani Puzziello**  
Investor Relations Officer