



**MINERVA S.A.**

Publicly-Held Company

Corporate Taxpayer Register (CNPJ/MF) No.67.620.377/0001-14

Company Registry Identification (NIRE) 35.300.344.022 | CVM Code 02093-1

**NOTICE TO SHAREHOLDERS**

**MINERVA S.A.** ("**Company**") hereby informs its shareholders that the Company's Board of Directors Meeting of April 16, 2015 approved the extension of the period during which current Company shareholders may exercise their preemptive rights in the subscription of common shares within the scope of the private capital increase in the same proportion as their current interests in the Company's capital stock, within the authorized capital limit ("**Capital Increase**"), as approved by the Board of Directors' Meeting of March 16, 2015 and disclosed to the market in the Material Fact of March 16, 2015, and the Notice to Shareholders ("**Notice to Shareholders**"), so that the term for exercising said preemptive rights, initially scheduled to terminate on April 17, 2015, will now terminate on May 27, 2015.

As a result of said alteration, items VII and IX of the Notice to Shareholders will now apply under the terms and conditions set forth below, the other terms and conditions of the Notice to Shareholders having been ratified:

**VII. Preemptive Rights:**

- (a) The holders of shares issued by the Company shall be entitled to subscribe new shares and may subscribe, or assign their preemptive rights to third parties to subscribe a number of shares proportional to the interest held by said shareholders in the Company on the date hereof in the ratio of up to 0.021210181 new shares for each share held by the shareholders on such date. The shareholders VDQ Holdings S.A. and BRF S.A. fully assigned their preemptive rights to Seller and/or its permitted assignees, in accordance with Article 171, paragraph 6 of Corporation Law, which shall correspond to the preference for subscription of one million and seven hundred thousand (1,700,000) shares.
- (b) The preemptive rights shall be exercised between March 18 2015, inclusive, and May 27, 2015, inclusive ("**Preemptive Rights Period**").

**IX. Period for Subscription of the Remaining Unsubscribed Shares:**

- (a) There shall only be unsubscribed shares if the amount of twenty-two million, nine hundred and fifty thousand *Reais* (R\$22,950,000.00) is reached, subject to the conditions and procedures below.

- (b) After the Preemptive Rights Period and after the custodian bank informs the Company of the amount of shares subscribed during the Preemptive Rights Period, if there are any remaining unsubscribed shares, shareholders or assignees of the preemptive rights, who have expressed an interest in reserving unsubscribed shares in the respective subscription order shall have a term of five (5) days as from the first business day following publication of the notice to the shareholders stating the number of shares that shall remain unsubscribed after the Preemptive Rights Period to subscribe to said remaining unsubscribed shares, by signing a new subscription order, pursuant to Article 171, paragraph 7, item "b" of Corporations Law ("**Unsubscribed Shares Subscription Period**").
- (c) The number of unsubscribed shares that each shareholder or each assignee of the preemptive rights shall be entitled to subscribe during the Unsubscribed Shares Period shall be calculated by multiplying the number of new shares that remain unsubscribed after the Preemptive Rights Period by the number of shares subscribed by the respective shareholder or by the assignee of the preemptive rights for subscription during the Preemptive Rights Period, dividing the product by the total number of shares subscribed by all interested shareholders or assignees of the preemptive rights to subscribe during the Preemptive Rights Period.
- (d) It is estimated that, if applicable, the Unsubscribed Shares Subscription Period shall begin on May 28, 2015, inclusive, and shall end on June 1, 2015.
- (e) Additional information regarding the Unsubscribed Shares Period shall be disclosed by the Company after the end of the Preemptive Rights Period.

More information on the capital increase and the conditions for subscription and payment of the issued shares may be obtained by request sent to the following address: [ri@minervafoods.com](mailto:ri@minervafoods.com) or via phone to Itaú shareholders at the following numbers: (11) 3003-9285, for the state capital and metropolitan regions, or 0800-7209285, for other locations.

Barretos, April 16, 2015.

**Eduardo Pirani Puzziello**  
Investor Relations Officer

**MINERVA S.A.**