



MINERVA S.A.

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

NOTICE TO THE MARKET

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, pork and poultry processing sectors, hereby informs its shareholders and the market in general as follows:

On the date hereof, it was published at the Official Daily Government Gazette (*Diário Oficial da União*) no. 227, Section 1, page 101, the resolution of the General Superintendent of the Administrative Council for Economic Defense of Brazil (*Conselho Administrativo de Defesa Econômica*) ("CADE"), which was enacted in November 25th, 2016, whereby it was approved, without any restrictions, the Concentration Act No. 08700.007549/2016-15, related to the acquisition, by Minerva, of shares issued by Frisa Frigorífico Rio Doce S.A. ("Frisa"), representing 99.56% (ninety-nine point fifty-six percent) of its total capital stock, being 100% (one hundred percent) of its voting capital stock and 98.41% (ninety-eight point forty-one percent) of its capital stock without voting rights, as reported by the Company to its shareholders and the market in general by means of the Press Release disclosed on November 7th, 2016 ("Transaction").

It is important to clarify that the condition precedent related to CADE's approval of the terms and conditions of the Transaction will be completed once the resolution mentioned herein becomes final and unappealable, pursuant to applicable law.

The Company, jointly with Frisa and its shareholders, is working towards the accomplishment of the other conditions precedent to the closing of the Transaction, including, but not limited to the ordinary process of legal, accounting, operational, procedural and financial due diligence of Frisa and its subsidiaries.

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 may be relevant to the market.

Barretos, November 28, 2016.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer