

**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: 02093-1

**CALL NOTICE TO THE EXTRAORDINARY AND ANNUAL SHAREHOLDERS' MEETINGS**  
**TO BE HELD ON APRIL 29, 2016**

The Board of Directors of **MINERVA S.A.**, a corporation headquartered at prolongamento da Avenida Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city of Barretos, state of São Paulo, with its articles of incorporation filed at the São Paulo State Commerce Registry under NIRE 35.300.344.022, inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "a" publicly-held company under the registration 02093-1, with shares traded in the Novo Mercado special corporate governance segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA") under the ticker BEEF3, ("Company"), pursuant to article 124 of Law 6404/1976 ("Brazilian Corporation Law"), and articles 3 and 5 of CMV Instruction 481/09 ("ICVM 481/09"), hereby invites its shareholders to the Company's annual and extraordinary shareholders' meetings ("Shareholders' Meeting") to be held following first call on April 29, 2016, at 11:00 a.m., at the Company's headquarters to examine, discuss and vote on the following agenda:

**(A) At the Annual Shareholders' Meeting:**

- (i)** the management's accounts, the management report and the financial statements of the Company, accompanied by the independent auditors' opinion related to the fiscal year ended December 31, 2015;
- (ii)** the management proposal for the allocation of net income related to the fiscal year ended December 31, 2015
- (iii)** the election of the members of the Company's Board of Directors; and
- (iv)** the annual overall compensation of the administrators for the 2016 fiscal year.

**(B) At the Extraordinary Shareholders' Meeting:**

- (i)** the reduction of the Company's capital stock, totaling one billion, five hundred and sixty-two million, three hundred and twenty-one thousand, one hundred and fifty-three reais and thirty-seven centavos (R\$1,562,321,153.37), without cancelling Company shares, to absorb the losses suffered by the Company, in the amount of the financial losses accumulated and included in the Company's financial statements for the fiscal year ended December 31, 2015;

- (ii) the amendment of article 5 of the Company's bylaws to reflect the new capital stock amount resulting from the capital reduction, if approved; and
- (iii) the authorization for the executive officers to take all the measures necessary to execute the Company's capital reduction.

In order to participate in the Shareholders' Meeting, the shareholders must present the following documents: (a) identification card (RG), driver's license (CNH), passport, professional identification issued by class associations and professional identification issued by public agencies, as long as they include a photo of the bearer; (b) a proof of share ownership issued by the depository institution of the Company's shares issued no more than five (5) days prior to the date of the Shareholders' Meeting; (c) a proxy instrument, in case of representation; and/or (d) the statement showing the respective shareholding position issued by the proper authority in the case of shareholders with registered shares held in custody.

Representatives of corporate shareholders must present a copy of the following documents duly registered in the applicable body (Official Corporate Deeds Registry or State Commerce Registry of the respective state, as applicable): (a) articles of incorporation or bylaws; and (b) corporate act that elected the manager that (b.i) attends the Shareholders' Meeting as a representative of the company, or (b.ii) grants the proxy instrument for a proxy to represent the corporate shareholder.

With regard to investment funds, shareholder representation on the Shareholders' Meeting will be up to the managing institution, in accordance with the Fund's regulations as to who holds the power to exercise the voting rights of the shares and assets in the Fund's portfolio. In this case, in addition to the corporate documents mentioned above related to the manager, the representative of the Fund's manager must present a copy of the Fund's regulation, duly registered with the competent body.

With respect to participation through a proxy, the representation powers for participating in the Shareholders' Meeting must have been granted less than one (1) year prior to the meeting, pursuant to article 126, paragraph 1 of the Brazilian Corporation Law.

In addition, in accordance with article 654, paragraphs 1 and 2 of the Civil Code, the proxy instrument should contain an indication of the place where it was granted, the full identification of the grantor and grantee, the date and purpose of the grant with the designation and the extent of the powers granted, including the certified signature of the grantor.

It's worth mentioning that (a) the Company shareholders who are natural persons can only be represented in the Shareholders' Meeting by a proxy who is a shareholder, a Company administrator, lawyer or financial institution, pursuant to article 126, paragraph 1 of the Brazilian Corporation Law; and (b) pursuant to the CVM's decision in the scope of CVM Administrative Proceeding RJ2014/3578, judged on November 4, 2014, legal entities who are Company shareholders may be represented by a proxy constituted in accordance with its articles of incorporation or bylaws and in accordance with the rules of the Civil Code, without the need for such an entity to be a Company administrator, shareholder or a lawyer.

Shareholder documents issued abroad shall be notarized by a Public Notary, legalized at a Brazilian consulate, translated by a sworn translator registered with the Commerce Registry and registered in the Deeds Registry, pursuant to the legislation in force.

In order to better organize the Shareholders' Meeting, pursuant to paragraph 5 of article 10 of the Company's bylaws, the Company requests the Shareholders to deliver the documents necessary to participate in the Shareholders' Meeting within at least seventy-two (72) hours prior to the meeting, care of the Investor Relations Department. A copy of the documents can be sent to the e-mail [ri@minervafoods.com](mailto:ri@minervafoods.com) or via fax: +55 (17) 3323-3041.

Shareholders may participate in the Shareholders' Meeting even if they do not present these documents in advance. They just need to present them at the Shareholders' Meeting, pursuant to paragraph 2 of article 5 of ICVM 481/09 and article 10, paragraph 5 of the Company's bylaws.

The documents and information related to the matters to be resolved at the Shareholders' Meeting are at shareholders' disposal at the Company's headquarters and on the websites of the Company ([www.minervafoods.com](http://www.minervafoods.com)), the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and the BM&FBOVESPA ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)).

Barretos, March 29, 2016.

**Edivar Vilela de Queiroz**  
Chairman of the Board of Directors