

Minerva Foods

MINERVA S.A.

Publicly-held Company

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE) 35.300.344.022

MATERIAL FACT

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 segments, in compliance with CVM Instruction 10/1980 and as amended (“ICVM 10/80”) and CVM Instruction 358/2002, hereby informs its shareholders and the market in general that at the meeting held on March 12, 2014, its Board of Directors approved the creation of a share buyback program of the Company for non-par, book-entry and common shares of the Company, in one tranche or in many tranches, according to the following conditions (“Buyback Program”):

- i. Objective of the BuyBack Program:** the efficient application of available cash, aiming at capturing a relevant potential of creating value for shareholder in view of current discount of the Company's shares on the Market.
- ii. Amount of shares to be acquired:** the Buyback Program is limited to 9,000,000 (nine million) non-par, book-entry, registered and common shares of the Company, representing 9.198% of total Company's shares outstanding on the market, as defined in the article 5th of CVM Instruction 10/80.
- iii. Maximum deadline to conduct the operation:** the maximum deadline to conduct the operation authorized herein is 365 (three hundred and sixty-five) days, starting on this date.
- iv. Outstanding shares in the market:** Currently there are 97,849,892 non-par, book-entry, registered and common shares of the Company outstanding on the Market, as defined in the article 5th of CVM Instruction 10/80.
- v. Brokers:** trades will take place the the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros at market price brokered by UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A., headquartered at Avenida Brigadeiro

Faria Lima, 4440, 7° floor, Itaim Bibi, in the city of São Paulo, inscribed in the corporate payroll of taxpayers under n° 02.819.125/0001-73, CM Capital Markets CCTVM, headquartered at Rua Gomes de Carvalho, 1195, 4° floor, in the city of São Paulo-SP, inscribed in the corporate payroll of taxpayers under n. 02.685.483/0001-30, and BTG Pactual CTVM S.A., headquartered at Avenida Brigadeiro Faria Lima, 3477, 11° floor, in the city of São Paulo-SP, inscribed in the corporate payroll of taxpayers under n. 43.815.158/0001-22.

Barretos, March 12, 2014.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer