



MINERVA S.A.

Publicly-held Company

CNPJ/MF n.º 67.620.377/0001-14

NIRE 35.300.344.022 – CVM 02093-1

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 processing segment, pursuant to the provisions of article 157, paragraph 4, of Brazilian Corporations Law, and in accordance with CVM Instruction No. 358 of January 3, 2002, as amended ("ICVM 358/02"), hereby informs its shareholders and the market in general the following:

On February 21st, 2017, the Company's Board of Directors decided to submit to the Company's annual shareholders' meeting the proposal for, among other matters, the payment of dividends in the amount of R\$60,161,936.29 (sixty million, one hundred and sixty-one thousand, nine hundred and thirty-six Brazilian Reais and twenty-nine cents), approximately R\$0,25781805760 per share, treasury shares disregarded.

Should the proposal be approved by the Company's annual shareholders' meeting, scheduled to occur on March 31st, 2017, shareholders who hold a position on April 3rd, 2017, inclusive, will be entitled to the abovementioned dividends. Accordingly, if the proposal is approved, the shares will be traded ex-dividend rights as of April 4, 2017, inclusive.

The management proposes that the payment of the dividends to be approved by the 2017 annual shareholders' meeting be carried out in cash on April 17, 2017.

More information on the proposal regarding the dividends will be provided in the management's proposal for the 2017 annual general meeting, which will be timely disclosed by the Company according to the applicable regulation.

Barretos, February 21st, 2017.

Minerva S.A.
Eduardo Pirani Puzziello
Investors Relations' Officer