



MINERVA S.A.

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

NOTICE TO THE MARKET

Minerva S.A. ("Minerva" or "Company"), the South American leader in the export of fresh beef and cattle byproducts, which also operates processed foods segment, in compliance with Article 12 of CVM Instruction 358 of January 3, 2002, as amended ("ICVM 358/02"), informs its shareholders and the market in general that BNP Paribas Asset Management Brasil Ltda, in the quality of manager of many investment funds and accounts, sent to the Company, in compliance with article 12 of CVM Instruction 358/2002, a letter informing the reduction of its relevant interest in the Company, as presented in Exhibit II attached to this notice. The Exhibit I submits a full transcription of the letter.

Barretos, December 28, 2018.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer



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NOTICE TO THE MARKET

EXHIBIT I

TRANSCRIPTION OF THE LETTER RECEIVED FROM BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA

São Paulo, December 27, 2018.

To
MINERVA S.A.
Rua Leopoldo Couto de Magalhães Júnior, 758 – 8º andar – Conj. 82 – Itaim Bibi
CEP 04542-000
C/O: Eduardo Puzziello – Investors Relations Officer

Ref.: Equity Interest – BEEF3

Dear Eduardo,

Pursuant to article 12, paragraph 1st, of CVM Instruction 358, **BNP Paribas Asset Management Ltda.**, inscribed in the roll of corporate taxpayers CNPJ/MF under number 02.562.663/0001-25, headquartered at Av. Presidente Juscelino Kubitschek, 1909, 10th floor, hereby, as investment fund investment, inform that on December 26, 2018, reduced its shareholding interest in Minerva S.A ("BEEF3"), from 5.56857% to 3.34715%.

This percentage corresponds to 12,907,194 (twelve million, nine hundred and seven thousand, one hundred and ninety-four) common shares of BEEF3.

Finally, we emphasize that this change in ownership is not intended to change the composition of the control or the administrative structure of the company.

We make ourselves available for any additional clarification required.

Sincerely,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA.



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NOTICE TO THE MARKET

EXHIBIT II

LETTER RECEIVED FROM BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA

São Paulo, 27 de dezembro de 2018.

À

Minerva S.A.

Rua Leopoldo Couto de Magalhães Junior, 758 – 8º andar – conj. 82 – Itaim Bibi

Cep 04542-000

Att: Eduardo Puzziello – Diretor de Relação com Investidores

REF: Participação Acionária – BEEF3

Prezado Eduardo,

Nos termos do artigo 12, parágrafo 1º da Instrução CVM nº 358, a **BNP Paribas Asset Management Brasil Ltda.**, inscrita no CNPJ sob o nº 02.562.663/0001-25, com sede na Avenida Presidente Juscelino Kubitschek, 1909, 10º andar, vem pela presente, na qualidade de gestor de fundos de investimento, informar que na data de 26 de dezembro de 2018 reduziu sua participação acionária na ação de emissão da Minerva S.A. (“BEEF3”), de 5,56857% para 3,34715%.

Esse percentual corresponde a 12.907.194 (doze milhões, novecentos e sete mil, cento e noventa e quatro) ações ordinárias da BEEF3.

Por fim salientamos que a alteração da participação não objetiva alterar a composição do controle ou a estrutura administrativa da sociedade.

Colocamo-nos à disposição para qualquer esclarecimento adicional necessário.

Atenciosamente,

Luiz Felipe Santos

Erica Arakaki
Diretora

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA.



BNP PARIBAS
ASSET MANAGEMENT

The asset manager for a changing world