



MINERVA S.A.

Publicly-held Company

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

Company Registry (NIRE): 35.300.344.022 – CVM Code: 02093-1

NOTICE TO SHAREHOLDERS HOLDERS OF SUBSCRIPTION BONUS

MINERVA S.A. (“Company” or “Minerva”), hereby, in addition to the Notice to Shareholders Holders of Subscription Bonus disclosed on December 20, 2018 (“Notice to Shareholders 2018”), informs the general market and the shareholders holders of Subscription Bonus attributed as additional advantage to the subscribers of each new share issued by the Company in the capital increase approved by the Board of Directors' Meeting held on December 20, 2018 (“Subscription Bonus” and “Capital Increase”) that, the Board of Directors' Meeting held on this date approved, among other matters, a new schedule with the dates of the Board of Directors' meetings to ratify the Company's capital increase due to the exercise of the Subscription Bonus (“Bonus Approval BDM”) during the second year of validity of the Subscription Bonus, as detailed below:

1. SCHEDULE TO RATIFY THE CAPITAL INCREASE

1.1. Schedule for the Approval of the Capital Increase. The Board of Directors will meet once every thirty (30) days to hold the Bonus Approval BDM. The expected dates for the realization of the Bonus Approval BDM during the second year of validity of the Subscription Bonus are as follows:

Request Period	Date of Bonus Approval BDM
January/2020	02/10/2020
February/2020	03/10/2020
March/2020	04/15/2020
April/2020	05/15/2020
May/2020	06/15/2020
June/2020	07/15/2020
July/2020	08/10/2020
August/2020	09/15/2020
September/2020	10/15/2020
October/2020	11/10/2020
November/2020	12/15/2020
December/2020	01/15/2021

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1.1.1. Non-realization of the Bonus Approval BDM. The Bonus Approval BDM indicated in the schedule above will not be performed in periods when there is no exercise of Subscription Bonus.

1.1.2. New Schedules. The Bonus Approval BDM will be held until the Subscription Bonus Expiration Date, inclusive, or until the Subscription Bonus available for exercise have been exhausted. If there are still Subscription Bonus available for exercise during the third years of validity of the Subscription Bonus, the schedule with the dates of realization of the Bonus Approval BDM will be timely disclosed by the Company by means of a new notice to the shareholders.

2. SUBSCRIPTION BONUS CHARACTERISTICS

2.1. Additional Advantage. The Subscription Bonus were issued without value, since they are an additional advantage to the subscribers of the shares of the Capital Increase, being that each Subscription Bonus entitles its holder to subscribe one (1) common share.

2.2. Subscription Bonus expiration date. The Subscription Bonus will be valid for a three-year period counted as of its issue date, that is, until December 21st, 2021 (“Subscription Bonus Expiration Date”). After the Subscription Bonus Expiration Date, the Subscription Bonus that have not been exercised will automatically lose, without the need of any additional formality, its efficacy and will be deemed extinguished.

2.3. Changes to the Subscription Bonus characteristics. Any changes to the characteristics of the Subscription Bonus, including, but not limited to the Exercise Price, the number of shares to be issued and the conditions of exercise and issue of shares, will be fully effective in relation to all Subscription Bonus then existing, as long as they are resolved by Company’s Board of Directors and approved by the majority of the Subscription Bonus holders present at the special meeting of the holders of the Subscription Bonus specially called for such purpose.

2.4. Trading. Since December 21st, 2018, the Subscription Bonus has been traded on B3 under the trading code “BEEF 11”, according to the acceptance of the admission application to trade Subscription Bonus granted by B3 and as informed in Notice to the Market disclosed on December 14th, 2018, the Subscription Bonus may be traded as of.

3. SUBSCRIPTION BONUS EXERCISE

3.1. Exercise Price. The exercise price of each Subscription Bonus is six reais and forty-two cents (R\$ 6.42), the same issue price of the shares subscribed in the Capital

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Increase, observing the rules for adjustments to the exercise price disclosed in item 7.3.28.7 of the minutes of the Company's Extraordinary General Meeting held on October 15th, 2018 (“Exercise Price”).

3.2. Rights of the shares. The common shares issued by the Company resulting from the exercise of the rights conferred by the Subscription Bonus, within the limits of the Company's authorized capital, will be entitled to receive in full any dividends or remuneration of capital that come to be declared by the Company as of the respective and effective Subscription Bonus exercise date, as well as all other rights and benefits enjoyed by the other holders of the common shares issued by the Company henceforward, at equal conditions.

3.3. Exercise period. The holders of Subscription Bonus may exercise them every thirty (30) days, observing the procedures of Itaú Corretora de Valores SA (“Itaú Corretora”) and the Central Depository of Assets of B3 S.A. - Brazil , Bolsa, Balcão (“Central Depository of Assets” and “B3”) until the Subscription Bonus Expiration Date, at the sole discretion of its holder, except on days of the Company's shareholders' meeting (“Exercise Periods”).

3.4. Procedures for the Exercise of the Subscription Bonus. The holders of the Subscription Bonus that desires to exercise their Subscription Bonus shall exercise this right until the second (2nd) business day prior to the date set for the realization of each Bonus Approval BDM indicated in the timetable of item 3.6 below, during each one of the Exercise Periods, as follows (“Exercise Request”):

3.4.1. Itaú Corretora. With respect to Subscription Bonus that are not held in custody at B3's Central Depository of Assets, through the procedures of Itaú Corretora, exclusively in the specialized agencies indicated in item 3.1 below, indicating the number of Subscription Bonus of their ownership to be exercised, by means of filling out the Exercise Request Form, whose model constitutes Exhibit I to this Notice to Shareholders.

3.4.2. B3's Central Depository of Assets. With respect to the Subscription Bonus that are held in custody at B3's Central Depository of Assets: (i) through its custodian agent, by indicating the number of Subscription Bonus of its ownership that will be exercised, observing the procedures of B3's Central Depository of Assets; or (ii) by withdrawing the respective Subscription Bonus from B3's Central Depository of Assets for the exercise of the Subscription Bonus in book-entry environment and observing the other procedures of Itaú Corretora mentioned in item 2.4.1 above.

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3.5. Exercise Date. For all legal purposes, the exercise date of the Subscription Bonus will be the date on which it is proven the receipt of the Exercise Request by Itaú Corretora or B3, as the case may be, and the payment of the Issue Price as detailed below.

3.6. Payment Methods of the Exercise Price. The Exercise Price must be paid in national currency, as follows:

3.6.1. Itaú Corretora. The holders of the Subscription Bonus held in custody at Itaú Corretora must attend to one of the specialized agencies listed in item 4.1 of this notice to shareholders and, together with the delivery of the Exercise Request Form duly filled pursuant to item 2.4.1 above, deliver the proof of payment of the Exercise Price, which may be made by available electronic transfer (TED), credit order document (DOC) or debit to current account or investment.

3.6.2. B3's Central Depository of Assets. The holders of the Subscription Bonus held in custody at B3's Central Depository of Assets must contact their custodian agents and pay the Issue Price within three (3) business days from the respective Bonus Approval BDM.

3.7. Credit of the issued shares. The shares subscribed as a result of the exercise of the Subscription Bonus will be issued and credited in the name of the subscribers within three (3) business days after the Bonus Approval BDM.

4. BOOKKEEPING INSTITUTION ATTENDANCE PLACES

4.1. Specialized Agencies. The holders of Subscription Bonus deposited at Itaú Corretora may exercise the rights mentioned in this notice to shareholders in one of the specialized agencies below:

São Paulo's Specialized Agency

Rua Boa Vista, 176, 1º Subsolo, Centro

Rio de Janeiro's Specialized Agency

Avenida Almirante Barroso, 52, 2º andar, Centro

5. ADDITIONAL INFORMATION

5.1. Additional information. Additional information regarding the Capital Increase and the Subscription Bonus may be obtained at the websites of CVM

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(www.cvm.gov.br), B3 (www.b3.com.br) or with Company's Investors Relations Department (<http://www.minervafoods.com/ri>) by e-mail at ri@minervafoods.com.

Barretos, January 13th, 2020.

Edison Tiele de Andrade Melo e Souza Filho
Chief Financial and Investors Relations Officer



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Exhibit I - Exercise Request Form Model

At the Extraordinary General Meeting of Minerva S.A. (“Company”) held on October 15th, 2018, it was approved Company's capital increase, confirmed at a meeting of Company's Board of Directors held on December 20th, 2018 (“Capital Increase”), in the amount of nine hundred and sixty-four million, seven hundred and twenty-five thousand, forty-one reais and sixteen cents (R\$ 964,725,041.16), with the consequent issuance of one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight) common shares, all nominative, book-entry and with no par value, and one hundred and fifty million, two hundred and sixty-eight thousand, six hundred and ninety-eight (150,268,698) (“Subscription Bonus”). Each Subscription Bonus issued within the scope of the Capital Increase entitles its holder to subscribe one common share issued by the Company.

Through this Exercise Request Form, I request the conversion of Subscription Bonus of my ownership in common shares issued by the Company, as per instructions below:

Name of the Subscription Bonus holder:	
Individual/ Corporate Taxpayer ID:	
Adress:	
Number of Subscription Bonus to be exercised:	

[Place], [date]

_____	_____
Name:	Name:
Position:	Position: