

MINERVA S.A.

Publicly-held Company – CVM No. 20931-1

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

Company Registry (NIRE): 35.300.344.022

Av. Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva
ZIP Code 14781-545 – Barretos, São Paulo

NOTICE TO THE MARKET

Election of New Member to the Board of Directors

Barretos, São Paulo, May 2, 2012 – Minerva S.A. ("Company"), a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations in the beef, pork and poultry processing segments, hereby informs its shareholders and the market in general that in view of the end of the office term of the Company's Board of Directors its controlling shareholders and the majority of the non-controlling shareholders' representatives attending the Annual Shareholders' Meeting held at the Company's headquarters mutually agreed on the election of the Board members for a two-year office term.

Of the candidates appointed by the controlling shareholder, Edivar Vilela de Queiroz (Chairman), Antônio Vilela de Queiroz (Vice-Chairman) and Ibar Vilela de Queiroz remained in their positions. In addition, Bruno Melcher replaced Fernando Galletti de Queiroz as a Board member.

Of the independent Board members, Alexandre Mendonça de Barros and José Luiz Rego Glaser remained in their positions. In addition, Sergio Carvalho Mandin Fonseca and João Pinheiro Nogueira Batista will replace Benedito da Silva Ferreira and Dorival Antônio Bianchi, who will now be a member of the Company's Fiscal Council. João Pinheiro Nogueira Batista was appointed by the non-controlling shareholders to serve as an independent member of Minerva's Board of Directors.

Brief résumés of the Board of Director's members

Members of the Board of Directors appointed by the controlling shareholder

Edivar Vilela de Queiroz (Chairman). Mr. Edivar Vilela de Queiroz started his career at Banco do Brasil in 1962. In 1966, he founded Expresso Barretos Ltda, which still offers road transportation of livestock. In 1992, he founded Indústria e Comercio de Carnes Minerva jointly with his brothers, where he served as the CEO from 1992 to 2007. He has held the position of Chairman of the Board of Directors since May 2, 2007. He is also the president of the São Paulo State Meatpackers' Union (SINDFRIO) and was the president of the Brazilian Meat Exporters' Association (ABIEC). Mr. Queiroz earned a degree in law from Faculdade Municipal de Franca.

Antônio Vilela de Queiroz (Vice-Chairman). Mr. Antônio Vilela de Queiroz began his career at Expresso Barretos Ltda. in 1966, a transportation company, where he is a partner and has served as officer since 1972. In 1976, he began his career as an agricultural producer and founded Agropecuária Vilela de Queiroz Ltda. In 1982 he founded Agropecuária Corumbiara S.A. and in 1983 he founded Agropecuária Pimenta Bueno S.A. He joined Minerva as partner in 1992. He served as Chief Executive Officer from 1992 until March 2, 2007, when he became a member of our Board of Directors.

Ibar Vilela de Queiroz Mr. Ibar Vilela de Queiroz began his career in 1966 at Frota "C" Transportes de Gado Ltda., a livestock transportation company, where he is partner and has served as director since 1972. He joined Minerva as partner in 1992. He served as Chief Supply Officer from 1993 to 2011, responsible for buying cattle. He has also been a member of our Board of Directors since May 2, 2007.

Bruno Melcher. Mr. Melcher earned a bachelor's degree in Agricultural Engineer from ESALQ-USP and a master's degree in Agricultural Economics from Texas A&M University. He started his professional career at Louis Dreyfus Commodities Brasil in 1992, having held several leadership positions in agricultural, industrial, and commercial activities, as well as risk management, in the areas of citrus, soybeans, cotton and sugar. As from 2009, he served as a member of the Executive Group of LD Commodities. In the area of sugar, Mr. Melcher served as the Chief Executive Officer and Chairman of the Board of Directors of LDC Bioenergia. He was also a member of the Board of Directors of CNAA – Companhia Nacional de Açúcar e Alcool, Tropical Bioenergia, CTC – Centro de Tecnologia Canavieira, and a member of the Advisory Board of the Sugarcane Industry Union (UNICA).

Independent members of the Board of Directors

Alexandre Lahoz Mendonça de Barros. Mr. Barroz holds a degree in agricultural engineering from ESALQ/USP (1990) and a PhD in applied economics from the same university (1999). He began teaching Macroeconomics, Economic Development and Agricultural Economics at ESALQ/USP's Department of Economics, Business Administration and Sociology in 1995. He has been teaching Agricultural Economics at the Getúlio Vargas Foundation since 2005. A former member of the Board of Directors of Fosfértil, and a sitting member of the Board of Directors of the Schoenmaker/Terra Viva Group and the Otávio Lage Group, Mr. Barros is also a member of the Outside Advisory Committee of the Farming Division of the Brazilian Agricultural Research Company in the Southwest region (EMBRAPA Pecuária Sudeste). He is a member of the Senior Agribusiness Council of the Federation of Industries of the State of São Paulo (FIESP) and an advising partner at MB Agro.

João Pinheiro Nogueira Batista (appointed by the non-controlling shareholders). Mr. Batista has a degree in Economics from PUC-RJ and completed a post-graduate program in Economic Engineering from Universidade Gama Filho. He served as the Chief Executive Officer of Bertin S/A, Co-Chief Executive Officer of Suzano Petroquímica and Vice President of Suzano Holding, Chief Financial and Investor Relations Officer of Petrobras, and Managing Director of Dresdner Bank Brasil. Currently, he is the Chairman of the Board of Directors of Isolux Infrastructure S/A, a member of the Board of Directors and senior consultant at Grupo Cerradinho, a member of the Board of Directors of Latin American Agribusiness Development Corporation and Swiss Re Corporate Solutions Seguros S/A. Furthermore, he held several positions in the public sector, including in the Ministry of Finance, in the Ministry of the Industry and Trade, and at Radiobrás. He also served as advisor of companies such as Cordeiro Cabos Elétricos S.A., Roland Berger Strategy Consultants, Signatura Lazard, Klabin Segall S.A., Vigor S.A., Polibrasil Resinas, Petroflex Indústria e Comércio, Rio Polímeros, and Pecom Energia. He was the Chairman of the Board of Directors of the Brazilian Investor Relations Institute (IBRI) and the Vice Chairman of the Board of Directors of the Brazilian Corporate Governance Institute (IBGC).

José Luiz Rego Glaser. Mr. Glaser has a BA in Business Administration from Fundação Getúlio Vargas (1977) and a master's degree from the *Food Research Institute at Stanford University, USA*. He has worked since 1984 in the agribusiness sector and is currently the CEO of the Noble Group. He was the Managing Director at Cargill Agrícola S.A.. and member of the Board of Directors of Vegetable Oil Industry Association (ABIOVE), National Association of Exporters Cereals (ANEC), Brazilian Association Port of Terminals (ABTP) and since 2005 he is board member of Ibmec.

Sérgio Carvalho Mandin Fonseca: Mr. Fonseca earned a bachelor's degree in Production Engineering from Escola Politécnica da Universidade de São Paulo in 1980. He completed extension and post-graduate courses in Brazil and abroad. In addition, Mr. Fonseca studied Strategic Management of Marketing and Sales at University of California, USA, from 1999 to 2000, and completed the Advanced Management Program of Fundação Dom Cabral/Insead in France, in 2002. Previously, Mr. Fonseca served as the General Manager of Food Retail at Martins Comércio e Atacado, the Vice President of Domestic Market at Sadia, a member of the Board of Directors of Apprimus, and of Excelsior Alimentos. Currently, he is a member of the Advisory Board of the

Commercial and Industrial Association of Uberlândia, and a partner at a consulting firm specializing in strategy and commercial management.

Management would like to thank Benedito da Silva Ferreira, Dorival Antônio Bianchi and Fernando Galletti de Queiroz for the work they performed in the previous term of the Board of Directors, and it welcomes the new Board members and expects that they will contribute to improving the Company's corporate governance practices

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About Minerva S.A.

Minerva S.A. is one of the leading producers and sellers of beef, leather, live cattle exports and cattle byproducts in South America, and one of Brazil's three largest exporters in the industry in terms of gross sales revenue, exporting to some 100 countries. It has a daily slaughtering capacity of 10,480 head of cattle and beef deboning capacity of 2,040 tons. Present in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso do Sul, Minas Gerais and Pará, as well as in Paraguay and Uruguay, Minerva operates ten slaughter and deboning plants and eleven distribution centers. It also operates in the food service segment through the joint venture Minerva Dawn Farms (MDF), whose total meat processing capacity is 160 tonnes per day, producing food made from beef, pork and poultry. In the 12 months ended December 31, 2011, the Company recorded net sales revenue of R\$4.0 billion, for growth of 16.7% on the same period a year earlier.