

Minerva Foods

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

MINERVA S.A. (“Company” or “Minerva”), hereby informs its shareholders and the market in general that at a meeting held on January 15th, 2021, the Board of Directors approved the ratification of the increase in Company’s capital stock, within the limit of the authorized capital provided for in Article 6 of the Company’s Bylaws, as a result of the exercise, by certain holders, of their respective subscription bonus attributed as an additional advantage to the subscribers of shares within the scope of Company’s capital increase approved by the Extraordinary Shareholders’ Meeting held on October 15th, 2018 and ratified at Company’s Board of Directors’ Meeting held on December 20th, 2018 (“Subscription Bonus”). In light of such approval, it is hereby communicated, below, the information related to said Company’s capital increase, in the format provided by Exhibit 30-XXXII to the CVM Instruction No. 480, dated December 7th, 2009, as amended.

COMMUNICATION REGARDING THE CAPITAL INCREASE RESOLVED BY THE BOARD OF DIRECTORS

Article 1. The issuer shall disclose to the market the increase amount and the new capital stock, and if the increase will be made by:

I – conversion of debentures or other debt securities into shares;

II – exercise of subscription right or subscription bonus;

III – capitalization of profits or reserves; or

IV - subscription of new shares.

As resolved at the Board of Directors’ Meeting held on January 15th, 2021, Company’s capital increase was ratified, regardless of the Bylaws reform and within the limit of the authorized capital, pursuant to Article 6 of Company’s Bylaws, going from the **current** R\$ 1,363,695,091.97 (one billion, three hundred and sixty-three million, six hundred and ninety five thousand, ninety-one reais and ninety-seven cents), divided into 548,426,499 registered book-entry common shares with no par value, **to** R\$ 1,371,058,620.11 (one billion, three hundred and seventy-one million, fifty-eight thousand, six hundred and twenty reais and eleven cents) divided into 549.573.466 registered book-entry common

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shares with no par value, resulting in an increase of R\$ 7,363,528.14 (seven million, three hundred and sixty-three thousand, five hundred and twenty-eight reais and fourteen cents), through the issuance of 1,146,967 (one million, one hundred and forty-six thousand, nine hundred and sixty-seven) new registered book-entry common shares with no par value, with an issue price of six reais and forty-two centavos (R\$ 6.42), pursuant to article 170, first paragraph, item III, of Law No. 6,404, date December 15th, 1976, as amended (“Brazilian Corporate Law”), as a result of the Subscription Bonus exercise.

Sole Paragraph. The issuer shall also:

I – explain, in detail, the reasons for the increase and its legal and economic consequences; and

The increase in the Company’s capital stock now ratified is the result of the exercise of the Subscription Bonus.

The Subscription Bonus were issued as an additional advantage to the subscribers of the Company’s capital increase approved at the Company’s Extraordinary Shareholders’ Meeting held on October 15th, 2018, ratified at a meeting of the Company’s Board of Directors held on December 20th, 2018 (“2018 Capital Increase”), with the purpose of encouraging the participation of shareholders in the 2018 Capital Increase.

II - provide a copy of the opinion of the fiscal council, if applicable.

Not applicable, pursuant to article 163, item III of the Brazilian Corpora Law.

The Fiscal Council expressed its opinion on the 2018 Capital Increase, in accordance with the opinion that composes the minutes of the Fiscal Council’s Meeting held on September 11th, 2018 and available for consultation at the Company’s headquarters and at the Company’s (www.minervafoods.com), B3’s (www.b3.com.br) and CVM’s (www.cvm.gov.br) web pages on the worldwide web.

Article 2. In case of capital increase through subscription of shares, the issuer must:

I – describe the allocation of resources;

II – inform the number of issued shares of each type and class;

III – describe the rights, advantages and restrictions attributed to the shares to be issued;

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IV – inform if related parties, as defined by the accounting rules that deal with this subject, will subscribe shares in the capital increase, specifying the respective amounts, when those amounts are already known;

V – inform the issue price of the new shares;

VI – inform the nominal value of the shares issued or, in the case of shares without par value, the portion of the issue price that will be allocated to the capital reserve;

VII – provide management's opinion on the effects of the capital increase, especially with regard to the dilution caused by the increase;

VIII – inform the criterion of calculation of the issue price and justify, in detail, the economic aspects that determined its choice;

IX – if the issue price was set with goodwill or negative goodwill in relation to the market value, identify the reason for the goodwill or negative goodwill and explain how it was determined;

X – provide a copy of all reports and studies that subsidized the issue price;

XI – to inform the quotation of each of the types and classes of shares of the issuer in the markets in which they are traded, identifying:

a) minimum, average and maximum quotation of each year, in the last 3 (three) years;

b) minimum, average and maximum quotation of each quarter, in the last 2 (two) years;

c) minimum, average and maximum quotation of each month, in the last 6 (six) months; and

d) average quotation in the last 90 (ninety) days;

XII – inform the issue prices of shares in capital increases made in the last 3 (three) years;

XIII – present the percentage of potential dilution resulting from the issue;

XIV – to inform the terms, conditions and form of subscription and payment of issued shares;

XV – to inform if the shareholders will have preemptive rights to subscribe the new shares issued and to detail the terms and conditions to which this right is subject;

XVI – inform the administration's proposal for the treatment of any leftovers;

XVII – describe, in detail, the procedures to be adopted, if there is provision for partial homologation of the capital increase; and

XVIII – if the issue price of the shares can be, totally or partially, in assets;

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- a) present a complete description of the assets that will be accepted;***
- b) clarify the relationship between the goods and their corporate purpose; and***
- c) provide a copy of the valuation report of the assets, if available.***

Not applicable, considering that the capital increase is due to the conversion of subscription bonus assigned as an additional advantage to the subscribers of the 2018 Capital Increase.

Article 3. In case of capital increase through capitalization of profits or reserves, the issuer must:

I - inform whether it will imply a change in the par value of the shares, if any, or distribution of new shares among the shareholders;

II - state whether the capitalization of profits or reserves will be effected with or without modification of the number of shares, in companies with shares without par value;

III - in case of distribution of new shares:

a) inform the number of issued shares of each type and class;

b) inform the percentage that the shareholders will receive in shares;

c) describe the rights, advantages and restrictions attributed to the shares to be issued;

d) to inform the cost of acquisition, in reais per share, to be allocated so that the shareholders can comply with art. 10 of Law 9,249, of December 26, 1995; and

e) inform the treatment of fractions, if applicable;

IV - inform the period provided for in § 3 of art. 169 of Law 6404, of 1976; and

V - inform and provide the information and documents provided for in art. Above when applicable.

Not applicable, since the capital increase in question does not arise from the capitalization of profits or reserves.

Article 4. In case of capital increase by conversion of debentures or other debt securities into shares or by exercise of subscription bonuts, the issuer must:

I - inform the number of issued shares of each type and class; and

II - describe the rights, advantages and restrictions attributed to the shares to be issued.

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As a result of the capital increase, 1,146,967 (one million, one hundred and forty-six thousand, nine hundred and sixty-seven) new common, nominative, book-entry shares with no par value were issued.

The shares issued as a result of the capital increase shall be entitled to receive full dividends, as well as any capital remuneration that may be declared by the Company as of the date of exercise of the Subscription Bonus, and to all other rights, obligations and benefits granted to the other holders of common shares issued by the Company from then on, in equal conditions with the other shares issued by the Company.

Article 5. The provisions of articles 1 to 4 of this Exhibit does not apply to capital increases resulting from an option plan, in which case the issuer must report:

I - date of the general meeting of shareholders in which the option plan was approved;

II - value of capital increase and new capital stock;

III - number of issued shares of each type and class;

IV - issue price of new shares;

V - price of each species and classes of shares of the issuer in the markets in which they are traded, identifying:

a) minimum, average and maximum quotation of each year, in the last 3 (three) years;

b) minimum, average and maximum quotation of each quarter, in the last 2 (two) years;

c) minimum, average and maximum quotation of each month, in the last 6 (six) months; and

d) average quotation in the last 90 (ninety) days;

VI - percentage of potential dilution resulting from the issue.

The percentage of potential dilution resulting from de capital increase is 0.20870%.

São Paulo, January 15th, 2021

Edison Ticle de Andrade Melo e Souza Filho
Chief Financial and Investor Relations Officer