



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"), 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, pork and poultry processing segments, 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 FMR LLC, 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 disposal of a 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, October 03, 2017.

Minerva S.A.
Eduardo Pirani Puzziello
Diretor de Relações com Investidores



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EXHIBIT I

TRANSCRIPTION OF THE LETTER RECEIVED FROM FMR LLC

Minerva S.A.
Avenida Antônio Manço Bernardes, s/nº
Chácara Minerva – São Paulo
Brazil
14781-545

At: Eduardo Pirani Puzziello
Investor Relations Officer
ri@minervafoods.com

São Paulo, September 28, 2017

Re: Disclosure of Change in Material Equity Interest

Dear Mr. Puzziello:

1. We, the undersigned FMR LLC, hereby notify you that since our most recent Disclosure of Material Equity Interest, certain funds and accounts managed by our investment adviser subsidiaries have disposed of, in the name of such accounts and funds, a total of 2,464,642 common shares issued by Minerva S.A ("Company"). As a result, the aggregate holdings are 10,928,258 common shares, representing 4.75% of the common shares issued by the Company.
2. Thus, for compliance with Article 12 of Regulation No. 358 issued by the Brazilian Securities Commission ("CVM") on January 3, 2002, as amended, FMR LLC hereby provides the following information:
 - I. The registered office of FMR LLC is located at 245 Summer Street, Boston, Massachusetts 02210, United States;
 - II. FMR LLC's objective for the participation in the Company is as a passive investment. We do not have the objective of changing the controlling group or the administrative structure of the Company;
 - III. As indicated in item I above, we hold an interest, on behalf of certain funds and accounts for which our investment adviser subsidiaries act as investment manager, of 10,928,258 common shares representing 4.75% of the common shares issued by the Company;

- IV. Such funds or accounts do not hold any (a) securities or other right convertible into shares issued by the Company or (b) any derivatives related thereto (either financially or physically settled); and
 - V. FMR LLC has not entered into any agreements or undertaking governing the exercise of voting rights or the purchase and sale of securities issued by the Company, other than agreements usually executed for purposes of assets management, pursuant to which in certain of the clients of our investment adviser subsidiaries may exercise voting rights in respect of their investment portfolio.
3. The legal representative of such funds and accounts are Citibank Distribuidora de Títulos e Valores Mobiliários S.A., which is enrolled with the Corporate Taxpayers' Registry in Brazil ("CNPJ/MF") under No. 33.868.597/0001-40 and/or J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários, which is enrolled with the CNPJ/MF under No. 33.851.205/0001-30.
 4. Should any further clarification or commentary be required concerning the matter, please contact John Sweeney by telephone: +01 603 791-1826, or by e-mail: john.b.sweeney@fmr.com.

Your sincerely,

FRM LLC
Brenda Talbot

Duly authorized under Power of Attorney effective as of December 21, 2016 by and on behalf of FMR LLC and its direct and indirect subsidiaries.



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NOTICE TO THE MARKET

EXHIBIT II

LETTER RECEIVED FROM FMR LLC


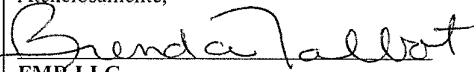


245 Summer Street
 Boston, MA 02210
 Phone: 617-563-7000

<p>Minerva S.A. Avenida Antônio Manço Bernardes, s/nº Chácara Minerva - São Paulo Brazil 14781-545</p> <p>At: Eduardo Pirani Puzziello Investor Relations Officer ri@minervafoods.com</p> <p style="text-align: right;">São Paulo, September 28, 2017</p> <p>Re : Disclosure of Change in Material Equity Interest</p>	<p>Minerva S.A. Avenida Antônio Manço Bernardes, s/nº Chácara Minerva - São Paulo Brasil 14781-545</p> <p>At: Eduardo Pirani Puzziello Diretor de Relações com Investidores ri@minervafoods.com</p> <p style="text-align: right;">São Paulo, 28 de setembro de 2017</p> <p>Re : Notificação de Mudança de Participação Acionária Relevante</p>
<p>Dear Mr. Puzziello:</p> <p>1. We, the undersigned FMR LLC, hereby notify you that since our most recent Disclosure of Material Equity Interest, certain funds and accounts managed by our investment adviser subsidiaries have disposed of, in the name of such accounts and funds, a total of 2,464,642 common shares issued by Minerva S.A. ("Company"). As a result, the aggregate holdings are 10,928,258 common shares, representing 4.75% of the common shares issued by the Company.</p> <p>2. Thus, for compliance with Article 12 of Regulation No. 358 issued by the Brazilian Securities Commission ("CVM") on January 3, 2002, as amended, FMR LLC hereby provides the following information:</p> <ul style="list-style-type: none"> i. The registered office of FMR LLC is located at 245 Summer Street, Boston, Massachusetts 02210, United States; ii. FMR LLC's objective for the participation in the Company is as a passive investment. We do not have the objective of changing the controlling group or the administrative structure of the Company; iii. As indicated in item 1 above, we hold an interest, on behalf of certain funds and accounts for which our investment adviser subsidiaries act as investment manager, of 10,928,258 common shares, representing 4.75% of the common shares issued by the Company; iv. Such funds or accounts <u>do not</u> hold any (a) securities or other right convertible into shares issued by the Company, or (b) any derivatives related thereto (either financially or physically settled); and 	<p>Prezado Sr. Puzziello:</p> <p>1. Nós, da FMR LLC, vimos notificar V.Sas. que, desde nossa última Notificação de Participação Acionária Relevante, determinados fundos e contas administrados por controladas de nosso consultor de investimentos (<i>investment adviser</i>) alienaram, em nome de tais fundos e contas, o total de 2.464.642 ações ordinárias emitidas pela Minerva S.A. ("Companhia"). Como resultado, sua participação consolidada é de 10.928.258 ações ordinárias, representando 4,75% das ações ordinárias emitidas pela Companhia.</p> <p>2. Assim, em conformidade com o Artigo 12 da Instrução da Comissão de Valores Mobiliários ("CVM") nº 358, de 3 de janeiro de 2002, conforme alterada, a FMR LLC apresenta as seguintes informações:</p> <ul style="list-style-type: none"> i. A sede da FMR LLC está localizada em 245, Summer Street, na cidade de Boston, Estado de Massachusetts, 02210, Estados Unidos; ii. O objetivo da FMR LLC com a participação na Companhia é o de um investimento passivo. Não temos o objetivo de alterar o controle acionário da Companhia ou de sua estrutura administrativa; iii. Conforme indicado no item 1 acima, nós temos participação, em nome de determinados fundos e contas para os quais as controladas de nosso consultor de investimentos (<i>investment adviser</i>) atuam como administradores de investimentos (<i>investment manager</i>), de 10.928.258 ações ordinárias, representando 4,75% das ações ordinárias emitidas pela Companhia; iv. Tais fundos ou contas <u>não são</u> titulares de (a) qualquer valor mobiliário ou direito conversível em ações emitidas pela Companhia, ou (b) quaisquer derivativos relacionados com tais ações (liquidados tanto financeira quanto fisicamente); e



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<p>v. FMR LLC has not entered into any agreements or undertakings governing the exercise of voting rights or the purchase and sale of securities issued by the Company, other than agreements usually executed for purposes of asset management, pursuant to which certain of the clients of our investment adviser subsidiaries may exercise voting rights in respect of their investment portfolio.</p>	<p>v. A FMR LLC não celebrou nenhum contrato ou compromisso para reger o exercício dos direitos de voto ou a compra e venda de valores mobiliários de emissão da Companhia, além de contratos geralmente celebrados para fins de gestão de ativos, por meio dos quais determinados clientes das controladas de nosso consultor de investimentos (<i>investment adviser</i>) possam exercer direito de voto com relação a seus portfólios de investimento.</p>
<p>3. The legal representatives of such funds and accounts are Citibank Distribuidora de Títulos e Valores Mobiliários S.A., which is enrolled with the Corporate Taxpayers' Registry in Brazil ("CNPJ/MF") under No. 33.868.597/0001-40 and/or J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários, which is enrolled with the CNPJ/MF under No. 33.851.205/0001-30.</p>	<p>3. Os representantes legais de tais fundos e contas são Citibank Distribuidora de Títulos e Valores Mobiliários S.A., que está inscrito no Cadastro Nacional da Pessoa Jurídica ("CNPJ/MF"), no Brasil, sob o n. 33.868.597/0001-40 e/ou J.P. Morgan S.A. Distribuidora de Títulos e Valores Mobiliários, que está inscrito no CNPJ/MF, no Brasil, sob o n. 33.851.205/0001-30</p>
<p>4. Should any further clarification or commentary be required concerning the matter, please contact John Sweeney by telephone: +01 603 791-1826, or by e-mail: john.b.sweeney@fmr.com.</p> <p>Yours sincerely,  FMR LLC Brenda Talbot</p> <p>Duly authorized under Power of Attorney effective as of December 21, 2016, by and on behalf of FMR LLC and its direct and indirect subsidiaries.</p>	<p>4. Para quaisquer esclarecimentos ou comentários adicionais relativos ao assunto aqui tratado, favor entrar em contato com John Sweeney, no telefone: +01 603 791-1826 ou pelo e-mail: john.b.sweeney@fmr.com.</p> <p>Atenciosamente,  FMR LLC Brenda Talbot</p> <p>Devidamente autorizada pela procuração outorgada em 21 de dezembro de 2016, por e em nome da FMR LLC e suas controladas diretas e indiretas.</p>