



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 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 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, November 16, 2017.

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, November 16, 2017.

To

MINERVA S.A.

Rua Leopoldo Couto de Magalhães Júnior, 758 – 8º andar – Conjunto 82 – Itaim
Bibi

CEP 04542-000 – São Paulo – SP

C/O: Eduardo Puzziello – Investors Relations Officer

Ref.: Acquisition of Relevant Interest

Dear Sirs,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA. ("MANAGER"), headquartered at Av. Presidente Juscelino Kubitscheck, nº 510, 14º andar, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers CNPJ/MF under number 02.562.663/0001-25, duly authorized to provide securities' portfolio management services in accordance with CVM Declaratory Act no. 5,032, of September 3, 1998, it's the present to inform that in November 14, 2017, the investment funds managed by this institution, reduced their shareholding interest in Minerva S.A., registered under CNPJ n. 67.620.377/00001-14 ("Company") and investment funds together now represent less than 5% (five per cent) of the total of the common shares issued by the Company.

There being no further matters to add, we hereby subscribe this document.

Sincerely,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA.



MINERVA S.A.

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NOTICE TO THE MARKET

EXHIBIT II

LETTER RECEIVED FROM BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA



BNP PARIBAS
ASSET MANAGEMENT

São Paulo, 16 de Novembro de 2017.

À

MINERVA S.A.

Rua Leopoldo Couto de Magalhães Júnior, 758 – 8º andar – Conjunto 82 – Itaim Bibi

CEP 04542-000 – São Paulo – SP

Att.: Sr. Eduardo Puzziello – Diretor de Relação com Investidores

Ref.: Redução na Participação Acionária Relevante

Prezados Senhores,

A BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA. ("GESTORA"), com sede na Cidade de São Paulo, Estado de São Paulo, na Av. Presidente Juscelino Kubitschek, nº 510, 14º andar, inscrita no CNPJ/MF sob nº 02.562.663/0001-25, devidamente autorizada a prestar os serviços de administração de carteiras de valores mobiliários por meio do Ato Declaratório CVM nº 5.032, datado de 03 de setembro de 1998, serve da presente para informar-lhes que, em 14 de novembro de 2017, os fundos de investimento geridos por esta instituição reduziram sua participação acionária na Minerva S.A., inscrita no CNPJ sob nº 67.620.377/00001-14 ("Companhia") e passaram a representar, em conjunto, menos de 5% (cinco por cento) do total das ações ordinárias emitidas pela Companhia.

Sendo o que nos cumpria até o momento, subscrevemo-nos.

Atenciosamente,

BNP PARIBAS ASSET MANAGEMENT BRASIL LTDA

Frederico Tralli

Claudia Ceconelo

