



**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 acquisition of a relevant interest in the Company, as presented in Exhibit I attached to this notice.

Barretos, March 14, 2014.

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



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**EXHIBIT I**



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

**Minerva S.A**

Rua Leopoldo Couto Magalhães Jr 758 – 8th floor – Itaim Bibi  
São Paulo – SP - Brazil  
04542-000

At: **Eduardo Puzziello**  
**Head of Investor Relations**  
[eduardo.puzziello@minervafoods.com](mailto:eduardo.puzziello@minervafoods.com)

São Paulo, February 28, 2014

**Minerva S.A. – Disclosure of Material Equity Interest**

Dear Mr. Puzziello:

1. We, the undersigned **FMR LLC**, hereby notify you that the separate accounts and funds managed by our investment adviser subsidiaries have acquired, in the name of some of our clients, **7,338,295** common shares. The aggregate holdings represent a **5.06%** interest in the common shares issued by **Minerva S.A.**
2. Thus, for compliance with Article 12 of Instruction No. 358 issued by the Brazilian Securities Commission on January 3, 2002, as amended by Instructions 369 as of June 11, 2002 and 449 as of March 15, 2007, both issued by the Brazilian Securities Commission, **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 **Minerva S.A.**;
  - iii. As indicated in item 1 above, we hold, on behalf of the separate accounts and funds for which FMR LLC or its related subsidiaries act as investment manager, **7,338,295** common shares of **Minerva S.A.**;
  - iv. None of our separate accounts or funds hold any convertible debentures issued by **Minerva S.A.**; and
  - v. **FMR LLC** has not entered into agreements or undertakings governing the exercise of voting rights or the purchase and sale of securities issued by **Minerva S.A.**, other than agreements usually executed for purposes of asset management, pursuant to which certain of our clients may exercise voting rights in respect of their investment portfolio.
3. Should any further clarification or commentary be required concerning the matter, please contact Edward Nadeau at phone number +01 603 881-2602, or e-mail [edward.g.nadeau@fmr.com](mailto:edward.g.nadeau@fmr.com).

Yours sincerely,

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**FMR LLC**  
Scott C. Goebel  
Duly authorized under Power of Attorney effective  
June 1, 2008 by and on behalf of FMR LLC and its direct and indirect  
subsidiaries