



MINERVA S.A.

Publicly-held Company

Corporate Taxpayer's 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**”) hereby informs its shareholders that the Company’s Board of Directors approved, at the Board of Directors’ Meeting held on April 30, 2015, the partial ratification (“**Partial Ratification**”) of the capital increase approved on March 16, 2015 (“**Capital Increase**”), related exclusively to the portion subscribed in the scope of the payment of the third installment of the price due by the Company in view of the acquisition of 100% of the shares issued by Frigorífico Matadero Carrasco S.A., pursuant to the Share Purchase Agreement entered into on March 18, 2014 (“**Share Purchase Agreement**”).

The total of one million and seven hundred thousand (1,700,000) registered, book-entry shares with no par value at the price of thirteen reais and fifty cents (R\$13.50) per share, totaling twenty-two million, nine hundred and fifty thousand reais (R\$22,950,000.00), will be fully subscribed by Mr. Jose Maximino Costa Valverde (“**Investor**”), as the assignee of Division Inversión Sudamericana SL, to whom the shareholders VEQ Holdings S.A. and BRF S.A. assigned their respective preemptive rights, in accordance with article 171, paragraph 6 of the Brazilian Corporation Law. The sale of the shares will be carried out through the capitalization of credits held by the Investor arising from the Share Purchase Agreement, in accordance with article 171, paragraph 2 of the Brazilian Corporation Law.

The partial approval may include additional shares beyond those that will be subscribed by the Investor. The number of additional shares will depend on the manifestation of the Company's shareholders who wish to realize the anticipated subscription of shares under the Capital Increase.

Shareholders who intend to subscribe to shares that will be the object of the Partial Ratification should do so by 4:00 p.m. on May 22, 2015 exclusively with Itaú Corretora de Valores S.A., by executing the applicable documents at any specialized Itaú branch, through payment of the subscription and the filling in of the respective subscription order, which will be available at the addresses below:

Specialized Securities Branch – Brasília
SCS Quadra 3 – Edif. D’Angela, 30 – Bloco A, Sobreloja
Centro – Brasília/DF
CEP: 70300-500

Specialized Securities Branch - Belo Horizonte
Av. João Pinheiro, 195 – Subsolo
Centro – Belo Horizonte/MG
CEP: 30130-180

Specialized Securities Branch – Curitiba
R. João Negrão, 65 – Sobreloja

Centro – Curitiba/PR
CEP: 80010-200

Specialized Securities Branch - Porto Alegre
R. Sete de Setembro, 1069, 3º andar
Centro – Porto Alegre/RS
CEP: 90010-191

Specialized Securities Branch - Rio de Janeiro
Av. Almirante Barroso, 52 - 2º andar
Centro – Rio de Janeiro/RJ
CEP: 20050-005

Specialized Securities Branch - São Paulo
R. Boa Vista, 176 – 1 Subsolo
Centro - São Paulo/SP
CEP: 01092-900

Specialized Securities Branch – Salvador
Av. Estados Unidos, 50 - 2º AND - (ED SESQUICENTENÁRIO)
Comércio - Salvador/BA
CEP: 40020-010

Investors whose shares are held in custody by the BM&FBOVESPA who wish to subscribe to the shares that are the object of the partial subscription should withdraw their rights from the BM&FBOVESPA by May 21, 2025 and manifest their subscription intentions at the specialized branches indicated, respecting the terms set forth in the Notice to Shareholders.

It should be noted that shareholders who opt to exercise their right to subscribe to the Partial Ratification will lose the right to reconsider in regard to subscribing the number of shares indicated by them in the subscription order.

The Partial Ratification will occur without prejudice to conclusion of the Capital Increase and the extension of the term for exercising preemptive rights approved on April 26, 2015. Consequently, there will be no loss to the exercise of preemptive rights by the Company's other shareholders, given that the remaining portion of the Capital Increase will be the object of a future ratification within the term established for same, which terminates on May 27, 2015.

Further information on the Capital Increase and the conditions for subscription and sale of the shares issued may be request at the following address: ri@minervafoods.com or by calling Itaú's services to shareholders in the following numbers: (11) 3003-9285, for capitals and metropolitan regions, or 0800-7209285, for other locations.

Barretos, May 20, 2015.

Eduardo Pirani Puzziello

Investor Relations Officer