

**MINERVA S.A.**

Corporate Taxpayer's ID (CNPJ): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022

**NOTICE ON THE CAPITAL INCREASE DELIBERATED BY THE BOARD OF DIRECTORS IN  
A MEETING HELD ON JUNE 15, 2015, AS ALTERED BY BOARD OF DIRECTORS' MEETING  
HELD ON JUNE 16, 2015.**

*(According to the Annex 30-XXXII of the CVM Instruction 480/09, as amended)*

***Art. 1. The issuer shall disclose to the market the value of the increase and of the new share capital and the increase will be made upon the:***

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

***II – exercise of the subscription rights or warrants;***

***III – capitalization of profits or reserves; or***

***IV – subscription of new shares.***

At the Board of Directors' Meeting held on June 16, 2015 was resolved to alter the amount of capital increase and the number of shares issued, which have been mistakenly included in the minutes of the Board of Directors Meeting held on June 15, 2015, in which was resolved the mandatory conversion of the 93,492 (ninety-three, four hundred and ninety-two) Company's outstanding debentures issued under the 2<sup>nd</sup> Issuance of Public Debentures Indenture, Mandatorily Convertible into Shares, of the Subordinated Type, in a Single Series of Minerva S.A., as amended ("Debentures" and "Deed", respectively) in order to determine that (i) the effective capital increase from the conversion to Debentures was R\$93,491,657.14 (ninety-three million, four hundred ninety-one thousand, six hundred and fifty-seven reais and fourteen centavos) and **not** R\$93,491,999.42 (ninety-three million, four hundred a ninety-one thousand, nine hundred and ninety-nine reais and forty two centavos), as mentioned in the minutes of referred meeting; and (ii) the number to common shares effectively issued as a result of the Debenture conversion was 12,291,248 (twelve million, two hundred ninety-one thousand and two hundred and forty-eight) shares, and **not** 12,291,293 (twelve million, two hundred ninety-one thousand, two hundred ninety -three), as mentioned in the referred minutes.

***Single paragraph. The issuer must also:***

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

The capital increase is due to the mandatory conversion of Debentures into nominative common shares, with no par value issued by the Company, due to the maturity of the Debentures on June 15, 2015, pursuant to the Deed.

In addition to the dilution of the current Company's shareholders with the potential of 6.4%, there are no other relevant legal consequences of the share capital increase, seeing that such conversion of shares was required and expected from the moment of supply and distribution of the Debentures pursuant to the Deed.

With the maturity and settlement of the Debentures through the conversion of these into the Company's common shares resignation, the payment obligations of the remuneration of the Debentures by the Company shall end, as was predicted in the Deed.

***II – provide a copy of the Fiscal Council, if applicable.***

Not applicable.

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

***I – describe the allocation of funds;***

***II – enter the number of issued shares of each species and class;***

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

***IV – inform whether the related parties, as defined by accounting rules that address this matter, will subscribe the shares in the capital increase, specifying the respective amounts, when such amounts are already known;***

***V – inform the issuance price of the new shares;***

***VI – inform the nominal value of the shares issued or, in the case of shares without nominal value, the portion of the issuance's price to be allocated to the capital reserve;***

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

***VIII – inform the price calculation criteria of the issuance and justify in detail the economic aspects that determined the choice;***

***IX – if the issuance price has been fixed at a premium or with a discount regarding the market value, identify the reason for the premium or the discount and explain how it was determined;***

***X – provide copies of all reports and studies that supported the determination of the issuance price;***

*XI – inform the quotation of each of the species and classes of shares of the issuer in the markets where they are traded, identifying:*

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

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

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

*d) average quotation of the last ninety (90) days.*

*XII – inform the prices of the issuance of shares in capital increases done in the last three (3) years;*

*XIII – present the potential dilution percentage resulting from the issuance;*

*XIV – inform the terms, the conditions and the subscription and payment method of issued shares;*

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

*XVI – inform the management's proposal to treat any surplus;*

*XVII – describe in detail the procedures to be adopted if there is a forecast of partial approval of the capital increase; and*

*XVIII – if the issuance price of shares can be fully or partially paid with assets:*

*a) present a full description of the assets to be accepted;*

*b) clarify the relationship between the assets and its corporate purpose; and*

*c) provide a copy of the appraisal report of the assets, if available.*

Not applicable, given that the capital increase was carried out through the conversion of debentures into shares.

*Art. 3. In the event of a capital increase through the capitalization of profits or reserves, the issuer must:*

*I - inform if it will change the par value of the shares, if available, or the distribution of new shares among the shareholders;*

*II - inform whether the capitalization of profits or reserves will be made with or without changing the number of shares, in companies with shares with no par value;*

*III - in case of distribution of new shares:*

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

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

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

*d) inform the cost, in reais per share, to be attributed to the shareholders who may comply with art. 10 of Law 9.249, of December 26, 1995; and*

*e) inform the treatment of fractions, if applicable;*

*IV – inform the term provided in the § 3 of art. 169 of Law 6404 of 1976; and*

*V – inform and provide information and documents provided for in art. 2 above, as appropriate.*

Not applicable, given that the capital increase was carried out through the conversion of debentures into shares.

*Art. 4. In case of capital increase by conversion of debentures or other debt securities into shares or by warrants exercise, the issuer must:*

*I – inform the number of issued shares of each species and class;*

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

As a result of the conversion of Debentures as mentioned above, were issued 12,291,248 (twelve million, two hundred ninety-one thousand and two hundred and forty-eight) nominative common shares and without par value of the Company.

The shares issued have the same characteristics and conditions and will be entitled to all statutory rights and advantages attributed to the other common shares issued by the Company, and will fully participate in all dividends, interest on the equity and other benefits that may be distributed by the Company as of this date.

*Art. 5. The provisions of art. 1 to 4 of this Annex does not apply to capital increases resulting from the stock option plan, in which case the issuer should inform:*

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

*II - the value of the capital increase and of the new capital;*

*III – the number of issued shares of each species and class;*

*IV – the issuance price of the new shares;*

*V – the quotation of each of the species and classes of shares of the issuer in the markets where they are traded, identifying:*

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

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

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

*d) average quotation of the last ninety (90) days.*

*VI – the potential dilution percentage resulting from the issuance;*

Not applicable, given that the capital increase was carried out through the conversion of debentures into shares.