

MINERVA S.A.

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

Company Registry (NIRE): 35.300.344.022

CVM Registration 02093-1

Publicly-held Company

CALL NOTICE

EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON JANUARY 22, 2016

The Board of Directors of **MINERVA S.A.**, a corporation headquartered at Prolongamento da Avenida Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14.781-545, in the city of Barretos, state of São Paulo, with its articles of incorporation filed at the São Paulo State Commerce Registry under NIRE 35.300.344.022, inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "a" publicly-held company under the registration 02093-1, with shares traded in the Novo Mercado special corporate governance segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA") under the ticker BEEF3, ("Company"), pursuant to articles 135 and 227 of Law 6404/1976 ("Brazilian Corporation Law"), and articles 3 and 5 of CMV Instruction 481/09 ("ICVM 481/09"), hereby invites its shareholders to an extraordinary shareholders' meeting ("ESM") to be held at first call on January 22, 2016, at 10:00 am, at the Company's headquarters to examine, discuss and vote on the following agenda:

- (i) Ratification of the acquisition of the shareholding control of Red Cárnica S.A.S. and Red Industrial Colombiana S.A.S., concluded on August 25, 2015, under resolute conditions, in accordance with article 256 of the Brazilian Corporation Law.; and
- (ii) amendment of article 5 and the head paragraph of article 6 of the Company's bylaws to include the current value of the capital stock, the number of shares issued and the number of shares that can still be issued by resolution of the Board of Directors, within the limit of the authorized capital.

General information:

Pursuant to article 126 of the Brazilian Corporation Law, and article 10, paragraph 5 of the Company's bylaws, in order to participate in the meeting, the shareholders must present the

following documents:

- (i) identification card (RG), driver's license (CNH), passport, professional identification issued by class associations and professional identification issued by public agencies, as long as they include a photo of the bearer, and/or articles of incorporation that prove representation powers, as applicable;
- (ii) a statement issued by the depository institution of the Company's shares issued no more than five (5) days prior to the date of the ESM;
- (iii) with regard to the shareholders with registered shares held in custody, the statement showing the respective shareholding position issued by the depository institution or the custody agents; and/or
- (iv) in case of shareholder representation, the original or certified copy of the proxy instrument with the signature duly certified as per the applicable legislation.

Representatives of corporate shareholders must present a copy of the following documents duly registered in the applicable body (Official Corporate Deeds Registry or State Commerce Registry of the respective state, as applicable): (a) articles of incorporation or bylaws; and (b) corporate act that elected the manager that (b.i) attends the Shareholders' Meeting as a representative of the company, or (b.ii) grants the proxy instrument for a proxy to represent the corporate shareholder.

With regard to investment funds, shareholder representation on the ESM will be up to the managing institution, in accordance with the Fund's regulations as to who holds the power to exercise the voting rights of the shares and assets in the Fund's portfolio. In this case, the representative of the Fund's manager, in addition to the corporate documents mentioned above related to the manager, must present a copy of the Fund's regulation, duly registered with the competent body.

With respect to participation through a proxy, the representation powers for participating in the ESM must have been granted less than one (1) year prior to the meeting, pursuant to article 126, paragraph 1 of the Brazilian Corporation Law.

In addition, in accordance with article 654, paragraphs 1 and 2 of the Civil Code, the proxy instrument should contain an indication of the place where it was granted, the full

identification of the grantor and grantee, the date and purpose of the grant with the designation and the extent of the powers granted, including the certified the signature of the grantor.

It's worth mentioning that (a) the Company shareholders who are natural persons can only be represented in the ESM by a proxy who is a shareholder, a Company administrator, lawyer or financial institution, pursuant to article 126, paragraph 1 of the Brazilian Corporation Law; and (b) legal entities who are Company shareholders, pursuant to the CVM's decision in the scope of CVM Administrative Proceeding RJ2014/3578, judged on November 4, 2014, may be represented by a proxy constituted in accordance with its articles of incorporation or bylaws and in accordance with the rules of the Civil Code, without the need for such an entity to be a Company administrator, shareholder or a lawyer.

Shareholder documents issued abroad shall be notarized by a Public Notary, legalized at a Brazilian consulate, translated by a sworn translator registered with the Commerce Registry and registered in the Deeds Registry, pursuant to the legislation in force.

In order to better organize the ESM, pursuant to paragraph 5 of article 10 of the Company's bylaws, the Company requests the Shareholders to deliver the documents necessary to participate in the ESM at least seventy-two (72) hours prior to the meeting, care of the Investor Relations Department. A copy of the documents can be sent to the e-mail ri@minervafoods.com or via fax: +55 (17) 3323-3041.

Shareholders may participate in the ESM even if they do not present these documents in advance. They just need to present them at the ESM, pursuant to paragraph 2 of article 5 of ICVM 481/09 and article 10, paragraph 5 of the Company's bylaws.

The documents and information related to the matters to be resolved at the ESM are at shareholders' disposal at the Company's headquarters and on the Company's website (www.minervafoods.com). Said documents were also sent to the CVM (www.cvm.gov.br) and the BM&FBOVESPA (www.bmfbovespa.com.br).

Barretos, December 22, 2015

Edivar Vilela de Queiroz
Chairman of the Board of Directors