

MINERVA S.A.

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

Company Registry (NIRE): 35.300.344.022

CVM Code: 02093-1

Publicly-Held Company

CALL NOTICE

FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

TO BE HELD ON APRIL 11, 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, whose articles of incorporation are filed with the Commercial Registry of the State of São Paulo under Company Registry (NIRE) no. 35.300.344.022, inscribed in the roll of corporate taxpayers (CNPJ/MF) under no. 67.620.377/0001-14, registered with the Brazilian Securities and Exchange Commission ("CVM") as a category "A" publicly-held company under Code no. 02093-1, whose shares are listed in the Novo Mercado trading 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 CVM Instruction 481/09 ("ICVM 481/09"), hereby invites its shareholders to attend an Extraordinary Shareholders' Meeting ("ESM"), to be held, on first call, at 12:00 p.m. on April 11, 2016 at the Company's headquarters, to examine, discuss and vote on the following agenda:

- (i) to ratify the Company's capital increase which, partially subscribed, totaled seven hundred and forty-six million, four hundred and seventy-four thousand, nine hundred and twenty-nine reais and twenty centavos (R\$746,474,929.20), with the issue of forty-seven million, eight hundred and fifty thousand, nine hundred and fifty-seven (47,850,957) new non-par, book-entry, registered common shares;
- (ii) to amend Article 5 of the Company's Bylaws to reflect the new capital stock amount and the number of shares issued after the capital increase; and
- (iii) to authorize Management to take any and all necessary measures to effectively ratify the Company's capital increase.

General information:

Pursuant to Article 126 of Brazilian Corporation Law, and Article 10, Paragraph 5 of the Company's Bylaws, in order to participate in the Meeting, shareholders must present the following documents:

- (i) Brazilian identity card (RG), Brazilian driver's license (CNH), passport, ID documents issued by professional associations and functional IDs issued by public agencies (provided they contain a photograph of the ID holder) and/or pertinent corporate acts proving legal representation, as the case may be;
- (ii) proof of share ownership issued by the institution responsible for bookkeeping the Company's shares, no less than five (5) days prior to the ESM;
- (iii) in the case of shareholders whose shares are held in physical custody, a statement of shareholdings issued by the Asset Depository Center, or by the custody agents; and/or
- (iv) in the case of representation by proxy, an original or authenticated copy of a notarized power of attorney, duly regularized pursuant to the law.

Representatives of corporate shareholders should present a copy of the following documents, duly registered with the competent agency (Corporate Registry or Commercial Registry, as applicable): (a) articles of organization or Bylaws; and (b) the corporate act (b.i) electing the administrator who will attend the ESM as a representative of the company, or (b.ii) granting a power of attorney to a third party representing the corporate shareholder.

In the case of investment funds, members will be represented by the fund's administrator or manager in accordance with the stipulation by the fund's regulations as to who has the right to vote in regard to the portfolio's shares and assets. In this case, the fund's administrator or manager, in addition to the corporate documents cited above related to said administrator or manager, should present a copy of the fund's regulations duly registered with the competent authority.

Concerning representation by a proxy, the powers of representation at the ESM must have been granted within less than one year prior to the date of the Meeting, pursuant to article 126, paragraph 1 of Brazilian Corporate Law.

Additionally, pursuant to article 654, paragraphs 1 and 2 of the Civil Code, the power of attorney should contain the location of its issue, complete details of the grantor and grantee, the

date and purpose of the instrument with the designation and extension of the powers granted, and the notarized signature of the grantor.

It is worth noting that (a) the Company's individual shareholders may only be represented at the ESM by proxies who are Company shareholders or administrators, attorneys or financial institutions, pursuant to article 126, paragraph 1 of Brazilian Corporation Law; and (b) the Company's corporate shareholders may only be represented by proxies constituted in conformity with the Bylaws and in accordance with the Civil Code, without the need to be a Company shareholder or administrator, or attorney, pursuant to CVM ruling in CVM Process RJ2014/3578 of November 4, 2014.

Shareholder documents issued outside of Brazil must be notarized by a Notary Public, legalized at the Brazilian Consulate, translated by a sworn translator registered with the Commercial Registry and registered with the Registry of Deeds and Documents, pursuant to the prevailing legislation.

In order to improve the organization of the ESM, the Company requests that, pursuant to Article 10, Paragraph 5 of the Bylaws, the shareholders deliver the documents needed for participation at the ESM at least seventy-two (72) hours in advance, to the attention of the Investor Relations Department. Copies of these documents may be sent by email to ri@minervafoods.com or by fax to: +55 (17) 3323-3041.

Shareholders may participate in the ESM without having performed the prior delivery cited above by presenting the documents at the opening of the ESM, in accordance with 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 available to the shareholders at the Company's headquarters and on the websites of the Company (www.minervafoods.com), the CVM (www.cvm.gov.br) and the BM&FBOVESPA (www.bmfbovespa.com.br).

Barretos, March 11, 2016.

Edivar Vilela de Queiroz
Chairman of the Board of Directors