

Independent Auditor's Limited Assurance Report related to sustainability information

To

Minerva S.A. Board of Directors and Shareholders

Sao Paulo-SP

Introduction

We were hired by Minerva S.A. ("Minerva Foods" or "Company") to present our assurance report about the compilation of the sustainability information of the Company's units located in Brazil, disclosed by Minerva Foods' 2018 Sustainability Report for the year ended December 31, 2018.

Responsibilities of the Company's Management

The Company's Management is responsible for the preparation and fair presentation of the Company's information. Sustainability Report 2018, following the guidelines for Sustainability Report Global Reporting Initiative (GRI), in its GRI Standards version and "Essential" reporting option, and by the controls which it has determined necessary to permit the preparation of such information free of material misstatement, regardless if caused by fraud or error.

Responsibility of the independent auditor

Our responsibility is to express a conclusion on the sustainability information contained in the Sustainability Report 2018, listed as verified in the "GRI Content Summary", based on the work of limited assurance conducted in accordance with Technical Notice CTO 01/12 - "Issuance of Assurance Report Sustainability and Social Responsibility", approved by the Federal Accounting Council (CFC) and prepared on the basis of NBC TO 3000 - Assurance Work Different from Audit and Review, issued by the CFC, which is equivalent to the international standard ISAE 3000 issued by the International Federation of Accountants, applicable to not historical. These standards require compliance with ethical requirements, including independence requirements, and that work is performed to obtain limited assurance that the information contained in the Report Sustainability Report 2018, taken as a whole, are free from material misstatements.

Limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists primarily of Company management and other Company professionals who are involved in the preparation of the Minerva Sustainability Report 2018, as well as the application of analytical information for evidence that enables us to conclude in the form of limited assurance about the information taken together. Limited assurance engagement also requires additional procedures, when the independent auditor becomes aware of matters that lead him to believe that the information contained in the Sustainability Report 2018, taken as a whole, may present material misstatements.

The selected procedures were based on our understanding of compilation, materiality, and presentation of the information contained in Minerva Foods' 2018 Sustainability Report and other circumstances our work and our consideration of areas where material misstatements could exist. The procedures understood:

(a) the planning of the works, considering the relevance, the volume of quantitative and qualitative information and the operating systems and internal controls that were the basis for the preparation of the information contained in Minerva Foods' 2018 Sustainability Report;

(b) the understanding of the calculation methodology and procedures for the compilation of indicators through interviews with the managers responsible for preparing the information;

(c) the application of analytical procedures on quantitative information and inquiries into the information and their correlation with the indicators disclosed in the information contained in the Sustainability Report 2018; and

(d) the comparison of financial indicators with the financial statements and/or accounting records.

The limited assurance works also included adherence to the guidelines and criteria of the elaboration structure, GRI Standard Sustainability Report, in its version GRI Standards, applicable in the preparation of the information Sustainability Report 2018 of Minerva Foods.

We believe that the evidence obtained in our work is sufficient and appropriate to support our conclusion in the limited form.

Scope and limitations

The procedures applied in the limited assurance engagement are substantially less extensive than those assurance work aimed at issuing an opinion on the information contained in the Report.

Sustainability Report 2018 of Minerva Foods. Consequently, they do not enable us to gain assurance that we take knowledge of all matters that would be identified in an assurance engagement aimed to give an opinion. If we had done a job to express an opinion, we could have identified other matters and possible distortions that may exist in the information contained in the Sustainability Report 2018 of Minerva Foods.

Non-financial data is subject to more inherent limitations than financial data, given its nature and diversity, methods used to determine, calculate or estimate such data, qualitative interpretations of materiality, relevance, and accuracy of data are subject to individual assumptions and judgments. Additionally, we do not perform any work on data reported for prior periods, nor concerning future projections and goals.

The preparation and presentation of sustainability information following the criteria of GRI Standards, reporting option "Essential" therefore, they do not have the objective of evaluating the adequacy of sustainability policies, practices, and performance, nor is it intended to ensure compliance with social, economic, environmental or social laws and regulations or engineering. However, these criteria provide for the presentation and disclosure of any non-compliance to such regulations when significant sanctions or penalties occur. Our assurance report should be read and understood in this context, inherent to the selected criteria.

Conclusion

Based on the procedures described in this report, nothing has come to our knowledge that leads us to believe that the sustainability information relating to the Company's units located in Brazil, listed as verified in the "GRI Content Summary" of the 2018 Sustainability Report Foods, were not compiled, in all material respects, in accordance with the Global Reporting Initiative - GRI Sustainability Reporting guidelines, in its GRI Standards version, "Essential" reporting option, and with the records and files that served as the basis for its preparation..

Sao Paulo, July 10, 2018.

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