

DISCLOSURE POLICY OF MATERIAL INFORMATION
AND
TRADING POLICY OF SECURITIES
ISSUED BY
MINERVA S.A.

1 - GENERAL RULES

1.1 - Introduction and General Principles

1.1.1 - Minerva is a publicly-held Company committed to the São Paulo Stock Exchange's *Novo Mercado* good corporate governance practices and stresses the assurance of high transparency standards and equal treatment to investors and the capital markets in general.

1.1.2 - This document sets forth the Disclosure Policy of Material Information and the Trading Policy of Minerva Securities, prepared according to CVM Rule 358/02.

1.1.3 - The Disclosure and Trading Policies have been approved by the Board of Directors and are based on the following basic principles:

- compliance with specific legislation, the rules of the Brazilian Securities and Exchange Commission and other domestic and international regulatory authorities to which Minerva is subject;
- adhesion to investor relations best practices; and
- transparency and equal treatment to investors and the capital markets in general.

1.1.4 - The acknowledgement and the strict compliance with the Disclosure and Trading Policies are mandatory to all Related Parties. Any doubts concerning the provisions of the Disclosure and Trading Policies, the regulation applicable by CVM or other domestic and international regulators to which Minerva is subject and/or concerning the need whether disclosing or not certain information to the public shall be clarified with the Investor Relations Officer.

1.1.5 - Related Parties and those with this capacity shall formalize the adhesion to the Disclosure and Trading Policies by signing the Statement of Adhesion to the Disclosure and Trading Policies, according to the Exhibit 1 template.

1.2 - Definitions

1.2.1 - When applying and interpreting the terms and conditions contained in the Disclosure and Trading Policy, the terms hereinbelow shall have the following meaning:

“Controlling Shareholders”

Shareholder or group of shareholders bound by a shareholders' agreement or under common control to exercise Minerva's power of control.

“Management”

Executive Officers, sitting and alternate members of Minerva's Board of Directors.

“Material Act or Fact”

Any decision made by controlling shareholder, resolution at the Shareholders' Meeting or Minerva's management bodies, or any other political-administrative, technical, legal, business or economic-financial act or fact occurred or related to Minerva's businesses that may significantly influence: (i) Securities quote; (ii) investors' decision to buy, sell or hold Securities; or (iii) investors are required to exercise any right as Securities holders. The Material Fact is also represented by the examples mentioned in Article 2 of CVM Rule 358.

“BM&FBovespa”

São Paulo Securities, Commodities and Futures Exchange.

“Stock Exchanges and/or Over-the-Counter Market”

BM&FBovespa and/or any other Stock Exchanges or organized over-the-counter markets where Minerva's Securities are accepted for trading, in Brazil or abroad.

“Fiscal Council Members”

Sitting and alternate members of Minerva’s Fiscal Council.

“Business Partners”

Any person who is aware of Minerva’s material act or fact, especially those who have a business, professional or trust relationship with Minerva, such as independent independent auditors, securities analysts, consultants and institutions composing the securities distribution system.

“Accredited Brokerage Houses”

Brokerage houses accredited by Minerva to trade its securities through parties subject hereto.

“CVM”

Brazilian Securities and Exchange Commission

“Investor Relations Officer”

Minerva’s executive officer in charge of providing information to investors, CVM and stock exchanges or organized over-the-counter market, among other responsibilities provided for in CVM rules, as well as managing and monitoring the application of the Disclosure and Trading Policies.

“Employees and Collaborators”

Minerva’s employees, executives, as well as any person who, due to their title or position held at the Company, have access to any Insider Information.

“Former Managers”

Former executive officers appointed pursuant to Bylaws and former sitting or alternate members of the Board of Directors, who no longer compose the Company’s management.

“Insider Information”

Any Material Fact which has not been disclosed to investors yet.

“CVM Rule 358/02”

CVM Rule 358 of January 3, 2002, which provides for the disclosure and use of information about Material Act or Fact relating for publicly-held companies, as well as on the trading of securities issued by a publicly-held company when a material fact has not been disclosed to the market, among other issues.

“Minerva” or “Company”

Minerva S.A.

“Technical or Advisory Bodies”

Minerva’s bodies created by its Bylaws, with technical responsibilities or destined to advise its management.

“Related Parties”

Minerva, its direct and indirect Controlling Shareholders, Management, members of the Fiscal Council and any other Minerva’s Technical or Advisory Bodies, employees and executive officers who, due to their position or title held in Minerva, have access to any Insider Information, as well as its Subsidiaries and/or under common control, its respective Controlling Shareholders, spouses, partners, dependents included in the annual income tax return, who have expressly adhered to the Disclosure and Trading Policies and are required to abide by the rules set forth therein. Related Parties are also any other persons who, at Minerva’s discretion, are aware of Material Facts due to their position or title held at Minerva, its Subsidiaries or Associated Companies.

“Disclosure Policy”

Disclosure Policy of Material Information.

“Trading Policy”

Trading Policy of Securities Issued by Minerva.

“Associated Companies”

Companies in which Minerva holds ten percent (10%) interest or more, but it does not control these companies.

“Subsidiaries”

Companies in which Minerva owns, directly or through other subsidiaries, shareholder rights ensuring it the power of control.

“Statement of Adhesion”

Statement of Adhesion to be signed pursuant to Articles 15, Paragraph 1, item I, and 16, Paragraph 1 of CVM Rule 358/02 by each Related Party and acknowledged by Minerva, through which each Related Party takes cognizance of the rules contained in the Disclosure and Trading Policies and undertakes to comply with them and ensure that these rules are observed by persons under his/her influence, including subsidiaries, associated companies or under common control, spouses and direct or indirect dependents.

“Securities”

Any stock, debenture, warrant, receipt (including those issued abroad and backed by stocks) and subscription right, promissory notes, put and call options, indices and derivatives of any type or any other security or investment contract pool issued by Minerva, or related thereto, which, pursuant to the law, are referred to as securities.

2 – DISCLOSURE POLICY OF MATERIAL INFORMATION

2.1 – Objective and Scope

The objective of this Disclosure Policy is to regulate the use and disclosure of information within the scope of Minerva which, due to its nature, may be classified as Material Act or Fact, setting forth the rules and guidelines to be complied with by Investor Relations Officer and other Related Parties according to the use, disclosure and maintenance of confidentiality of this information which has not been disclosed to the public yet.

Moreover, this Policy aims at ensuring transparency, efficacy and equal treatment to shareholders, in addition to strengthen trust of investors, employees and the capital markets in general, as to the legitimacy and accuracy of the Company’s operational and economic-financial information.

The rules and obligations set forth herein shall be mandatorily complied with by the following persons:

- (i) The Company;
- (ii) Direct or indirect Controlling Shareholders;
- (iii) Management;
- (iv) Fiscal Council members;
- (v) Members of the Company’s Technical or Advisory Bodies; and also
- (vi) Minerva’s employees and executive officers.

Material Act or Fact

Material act or fact means any decision made by controlling shareholder, resolution at the shareholders' meeting or the Company's management bodies, or any other political-administrative, technical, business or economic-financial act or fact occurred or related to the Company's business that may significantly influence: (i) Company securities quote; (ii) investors' decision to buy, sell or hold Securities; or (iii) investors' decision to exercise any right as a holder of the Company Securities.

To better understand and identify situations that characterize a Material Act or Fact, CVM Rule 358/02, in its sole paragraph of Article 2, lists several examples of Material Act or Fact.

2.2 - Disclosure of Material Act or Fact

2.2.1 – It shall be incumbent upon the Investor Relations Officer to ensure that the Material Act or Fact occurred or related to Minerva's business is disclosed to the market as provided for by specific laws and this Disclosure Policy, clearly and precisely, in language accessible to investors, as well as ensuring its broad and prompt dissemination, simultaneously in all markets where Minerva's Securities are traded.

2.2.2 – The notice of Material Act or Fact to CVM and the Stock Exchanges shall be made immediately, by means of a written document, describing in detail the acts and/or facts occurred, and whenever possible, indicating the amounts involved and other clarifications.

2.2.3 – Material Acts or Facts shall be published: (a) in the online news portal NEO1 (<http://www.portalneo1.net>); (b) on the Company's website (<http://www.minervafoods.com/ri>); and (c) via the CVM's periodic information transmission system (IPE System).

2.2.4 - Minerva may create an online system of disclosing information to investors, by sending Material Facts via e-mail to those registered in a specific database. This disclosure system will not replace other means of disclosing information provided for herein and applicable laws.

2.2.5 – Whenever possible, any Material Act or Fact will be disclosed before the opening or after the closing of Stock Exchanges trades. If trading hours do not coincide with other markets, Brazil's trading hours shall prevail.

2.2.6 – Whenever a Material Act or Fact is disclosed by any media, including information to the press or at professional association, investors, analysts or selected public meetings, in Brazil or abroad, the Material Act or Fact shall be simultaneously disclosed to CVM, Stock Exchanges and investors in general.

2.2.7 - Related Parties who become aware of any information that may be characterized as Material Act or Fact shall immediately and in writing notify the Investor Relations Officer who, in turn, shall take the measures necessary to disclose this information, pursuant to the law and this Disclosure Policy.

2.2.8 - Related Parties who become aware of any Material Act or Fact and verify that Investor Relations Officer failed to comply with his/her duty to disclose the Material Act or Fact more than three (3) business days as of the written notice, pursuant to Clause 2.2.7 above, shall immediately send a written notice to Minerva's Management, so that reasonable measures are taken to disclose the information to the market and the appropriate authorities, where applicable. The responsibility of Management and Related Parties who had access to undisclosed Material Act or Fact only shall cease when the Material Act or Fact is disclosed to the CVM.

2.3 – Exception to the Immediate Disclosure

2.3.1 – The Investor Relations Officer may no longer disclose the Material Act or Fact, if understands that the disclosure will jeopardize Minerva’s legitimate interests, then immediately disclose it in the event the information goes beyond control or in the event of atypical fluctuation of quotes, prices or amount of Minerva Securities traded.

2.3.2 – The Investor Relations Officer may request CVM to keep information confidential by submitting a sealed envelope with the word “CONFIDENTIAL” addressed to CVM’s CEO.

2.3.3 – If Investor Relations Officer deems necessary, he may submit for the Board of Executive Officers’ approval the maintenance of Material Fact confidentiality and the Board of Executive Officers on its turn, submits this issue for the Board of Directors’ approval.

2.4 – Investor Relations Officer's Responsibilities

2.4.1 – It shall be incumbent upon the Investor Relations Officer:

- disclose and notify CVM and Stock Exchanges and/or Over-the-Counter Market, immediately after the acknowledgment of any Material Act or Fact occurred or related to Minerva’s businesses;
- ensure broad and immediate dissemination of Material Act or Fact, simultaneously at the Stock Exchanges and/or Over-the-Counter Market, in Brazil or abroad, as well as investors in general;
- provide additional clarification to the disclosure of Material Act or Fact, whenever duly requested by appropriate authorities; and
- monitor and oversee the trading of Securities issued by Minerva conducted by Related Parties in order to clarify if they are aware of Insider Information and/or information that shall be disclosed to the market.

2.5 – Confidentiality and Other Duties of Related Parties

2.5.1 – Related Parties shall keep the confidentiality of Insider Information to which they have access due to their position or title held at the Company, as well as Material Act or Fact which has not been disclosed yet, to which they have access due to their position or title held, until this material information is disclosed to the public, as well as ensure that subordinates, third parties of their trust and Business Partners do the same, becoming jointly liable in the event of noncompliance.

2.5.2 – Related Parties shall not discuss about any Material Act or Fact in public sites.

2.5.3 – Insider Information only may be discussed with those who need to become aware thereof.

2.5.4 – Related Parties also shall:

- not use Insider Information to directly or indirectly obtain for themselves or third parties, any cash advantage, including through the purchase or sale of Securities issued by Minerva, or related thereto;
- ensure that this Article is not breached by direct subordinates or third parties of their trust, being jointly liable with them in the event of noncompliance; and
- notify Minerva, CVM and Stock Exchanges about the amount, characteristics and the form of acquisition of Securities issued by Minerva, or related thereto to which they are holders, as well as any changes in their positions. This notice shall be made within the term set forth by CVM 358/02, including:

I – the balance of the position held in the period;

II – holder’s name and data, including the Individual taxpayer register number (CPF);

III – number of shares, by type and class, and other characteristics in case of other Securities, besides the issuer company’s identification; and

IV – type of acquisition or sale, price and date of transactions.

2.5.5 – Related Parties shall also notify Minerva, CVM and Stock Exchanges about the securities held by spouse to whom the person is not legally separated, partner, dependents included in their annual income tax return, and companies directly or indirectly controlled by these persons, pursuant to the terms of item 2.5.4 above.

2.5.6 – Any breach of this Disclosure Policy verified by Related Parties shall be immediately notified to Minerva’s Investor Relations Officer.

2.5.7 – Related Parties who, inadvertently or without authorization, personally or through third parties, send Insider Information to any non-related party before its disclosure to the market, shall immediately inform this act to the Investor Relations Officer, who will take the appropriate measures.

2.5.8 – Related Parties, jointly or severally representing same interest, who directly or indirectly hold five percent (5%) or more of type or class of shares (or rights on shares) representing Minerva’s capital shall submit to CVM and the Stock Exchanges, as well as disclose a statement containing the information of Article 12 of CVM Rule 358/02, pursuant to Clause 2.2.

2.6 – Obligation to Indemnify

2.6.1 - Related Parties failing to comply with any provisions of this Disclosure Policy and specific laws shall indemnify Minerva and/or other Related Parties, fully and without restrictions, for all damages incurred by Minerva and/or other Related Parties directly or indirectly stemming from referred non-compliance.

2.7 – Other Provisions

2.7.1 – Any amendment to this Disclosure Policy shall be approved by Minerva’s Board of Directors and mandatorily notified to CVM and Stock Exchanges.

2.7.2 - Minerva will formally notify the Related Parties about the terms of the resolution taken by the Board of Directors to approve or amend the Disclosure Policy, obtaining from these persons their formal adhesion through the signature of the Statement of Adhesion, which will be filed at Minerva’s headquarters from the beginning of employment relationship until the end of fifth year, at least, after their withdrawal.

2.7.3 – The list of Related Parties, jointly with their qualifications, mentioning position or title, address and corporate taxpayer ID or individual taxpayer register number (CNPJ and CPF respectively), will remain updated at Minerva’s headquarters, at CVM’s disposal.

2.8 – Effectiveness term

2.8.1 - This Disclosure Policy will take effect on the date of its approval by the Board of Directors and shall remain effective for an indeterminate term, unless if otherwise resolved.

3. - SECURITIES TRADING POLICY

3.1 - Objective and Scope

3.1.1 – This Trading Policy aims at prohibiting and punishing the utilization of Insider Information for the benefit of the Related Parties when trading Securities issued by Minerva and set forth the guidelines that shall consistently govern and within the limits establish by law, the trading of these Securities pursuant to CVM Rule 358/02 and Minerva’s in-house policies.

3.1.2 – These rules also seek to prevent the insider trading (misuse of Insider Information for own benefit or of third parties) and tipping (tips on Insider Information for the benefit of third parties), preserving the transparency when trading Securities issued by Minerva.

3.1.3 – The rules of this Trading Policy define periods in which the Related Parties will be prevented from trading Securities issued by Minerva, so as to avoid questions relating to the misuse of Material Information not yet disclosed to the public.

3.1.4 – In addition to the Related Parties, the rules of this Trading Policy also apply to the cases when trades conducted by Related Parties will benefit them, directly and/or indirectly, through the use, for instance, of:

- company controlled by them, directly or indirectly; third parties with whom they maintain management, fiduciary, financial asset investment portfolio management agreement;
- proxies or agents; and/or
- spouses from whom they are not legally separated, partners and any dependents included in their annual income tax return.

3.1.5 – The restrictions contained in this Trading Policy shall not apply to the trades conducted by investment funds from which the Related Parties are shareholders, as long as:

- the investment funds are not exclusive; and
- trading decisions of the investment fund’s manager cannot be influenced by shareholders.

3.2 – Trading Through Accredited Brokerage Houses

3.2.1 – In order to ensure adequate trading standards for Securities issued by Minerva, all trades conducted by Minerva and Related Parties only will be carried out through the intermediation of Accredited Brokerage Houses and this will be adopted as methodology.

3.2.2 – The Accredited Brokerage Houses will be instructed in writing by Investor Relations Officer to not record Related Party operations breaching the lock-up period defined below.

3.3 – Lock-Up Period

3.3.1 - Minerva and Related Parties are prevented from trading their Securities issued by Minerva in all periods in which the Investor Relations Officer has determined the lock-up period through previous authorization of the Chairman of Minerva’s Board of Directors (“Lock-Up Period”). The Investor Relations Officer that manages the Policies shall not be required to ground his decision of determining the Lock-Up Period, which shall be treated as confidential by its recipients.

3.3.2 – Prior to the disclosure of Material Act or Fact to the public, pursuant to the terms of the Disclosure Policy, Related Parties, who are aware of such Material Act or Fact and/or the date of its disclosure, are prohibited to trade, provide advisory services or assistance to invest in Securities.

3.3.3 – Related Parties shall ensure that their Business Partners and those with whom they maintain business, professional relationship or of trust, shall not trade Securities when they have access to Insider Information. Being aware that this information has not been disclosed to

the market yet (Insider Information), the Related Parties shall endeavor their best efforts so that everyone who have access to this information, such as, but not limited to: (i) independent auditors; (ii) securities analysts; (iii) consultants; and (iv) institutions composing the distribution system to sign the Statement of Adhesion to the Trading Policy.

3.3.4 - The lock-up period shall be complied with by Related Parties until the disclosure of Material Act or Fact to the public. However, these prohibitions will be maintained, even after the disclosure of Material Act or Fact, assumption in which any trade of Securities by Related Parties may interfere, to the detriment of Minerva or its shareholders, in the act or fact related to the Material Fact. In this assumption, the Investor Relations Officer will disclose an internal notice informing about the prohibition.

3.3.5 – Related Parties are also prohibited from trading Minerva’s Securities when they are aware of the existence of material information about any other company not yet disclosed that may interfere in Minerva’s securities quote. This assumption includes Minerva’s subsidiaries, associated Companies, competitors, suppliers and customers.

3.3.6 – Related Parties who withdraw from their positions in Minerva’s management prior to the disclosure of Material Facts originated during their managing period are not authorized to trade Securities issued by Minerva until: (a) the expiration of six-(6) month term as of their withdrawal; or (b) the disclosure of Material Act or Fact to the public.

3.4 - Blackout Period

3.4.1 – Related Parties shall abstain from trading Securities, regardless of Investor Relations Officer’s decision:

- within fifteen (15) days preceding the disclosure of the quarterly (ITR) and annual information (DFP and Reference Form) required by CVM;
- between the date of resolution by the appropriate to increase capital, distribute dividends and pay interest on capital and the publication of the respective notices or announcements; and
- when they have access to the information relative to Minerva’s or Controlling Shareholders’ intention of: (i) changing Minerva’s capital through the share subscription; (ii) approving Minerva’s share buyback and sale program; or (iii) distribute dividends or interest on capital, bonus shares or derivatives or share splitting; and the publication of corresponding notices and/or announcements or bulletins.

3.5 – Prohibition to Acquire Treasury Shares

3.5.1 – The Board of Directors cannot resolve on the acquisition of treasury shares in the period between the procedures and initial acts, until either of the following events becomes publicly known through Material Fact: (a) transfer of controlling interest; (b) incorporation, total or partial spin-off or merger; or (c) corporate restructuring.

3.6 – Exceptions to lock-up period

3.6.1 – Related Parties may trade Securities issued by Minerva in the following assumptions: (a) long-term investment, and the ownership of Securities issued by Minerva is recommended for, at least, six (6) months; (b) subscription, acquisition or private trading of shares linked to the exercise of call option, according to the stock option plans approved by Minerva’s Shareholders’ Meeting; (c) Minerva’s share buyback programs to cancel or held shares in treasury; and (d) the application of variable compensation, received as profit sharing to acquire Securities.

3.7 – Individual Trading Plans

3.7.1 – Related Parties may have individual plans to trade Securities issued by Minerva, which shall be submitted to the Investor Relations Officer who will verify their suitability with provisions hereof (“Individual Trading Plans”).

3.7.2 – The Individual Trading Plans only will be approved by Minerva if their content prevents the use of Insider Information on his/her behalf, directly or indirectly, thus, these plans shall be prepared so that the buy or sell decision cannot be made after they become aware of information, and the holder of Individual Trading Plans abstains from exercising any influence on the operation if the Material Fact has not been disclosed yet.

3.7.3 – Individual Trading Plans shall include the nature of scheduled operations, both for buy and sell, as well as dates, amounts and prices or a previously determined criteria to define these elements, which shall be compatible with the provisions herein.

3.7.4 – Related Parties shall notify the Stock Exchanges about their Individual Trading Plans, where applicable, as well as further amendments or non-compliance with these plans.

3.8 – Obligation to Indemnify

3.8.1 - Related Parties failing to comply with any provision hereof shall indemnify Minerva and/or other Related Parties, fully and without restrictions, for all damages incurred by Minerva and/or other Related Parties directly or indirectly stemming from said non-compliance.

3.9 - Amendment

3.9.1 – Any amendment to this Trading Policy shall be approved by the Board of Directors and notified to CVM and the Stock Exchanges, and under no circumstance this Policy can be amended if Material Act or Fact has not been disclosed yet.

3.10 – Effectiveness term

3.10.1 – This Trading Policy shall take effect on its approval date by the Board of Directors and shall remain in force for an indeterminate term, unless if otherwise resolved.

3.10.2 – Minerva shall be liable for fully disseminating this Policy, which will make this document available on the Company’s website for immediate consultation in case of doubts, as well as will take all the measures to obtain formal adhesion of persons who shall be subject to this Policy, pursuant to Exhibit 1.

3.11 – General Provisions

3.11.1 – Minerva’s former Managers may not trade the Company Securities in the following periods:

a) six (6) months after their withdrawal; or

b) until Minerva discloses the Material Act or Fact to the market, relative to operations in which former Manager has participated or became aware during his tenure. If applicable, former Manager will abstain from trading as per item 3.4 hereof, which shall be previously notified by Investor Relations Officer.

3.12 - Final Provisions

3.12.1 – Any infringement to the provisions hereof shall be subject to the reasonable legal procedures and penalties, including those set forth by law, in addition to being held liable for the losses and damages to Minerva and/or third parties.

3.12.2 – The unauthorized disclosure of Insider Information about Minerva and not publicly disclosed is harmful to Minerva, therefore, strictly forbidden.

3.12.3 – Related Parties and those with this capacity shall not only sign the Statement of Adhesion pursuant to Exhibit 1, but shall also sign the Statement of Exhibit 2 in the event trades alter their shareholding by five percent (5%), submitting them to the Investor Relations Officer.

3.12.4 - Minerva may establish other lock-up periods, in addition to those periods provided for herein, and shall immediately notify the Related Parties.

3.12.5 – The trading of Securities by Related Parties during lock-up periods, as provided for herein, may be exceptionally authorized by Minerva’s Board of Executive Officers by means of written request containing a justification for the trading.

3.12.6 - Any breach of this Trading Policy verified by Related Parties shall be immediately notified to Minerva’s Investor Relations Officer.

Exhibit 1

STATEMENT OF ADHESION

I, [name and personal data], hereby DECLARE I took cognizance of the terms and conditions of the Disclosure Policy for Material Information and the Trading Policy of Securities Issued by Minerva (“Policies”), prepared pursuant to CVM Rule 358/02 and approved by its Board of Directors on March [●], 2006.

I hereby formalize my adhesion to the Policies and undertake to disclose its objectives and abide by all its terms and conditions.

I also DECLARE that I am aware that any breach of provisions hereof characterizes a serious infringement, pursuant to Paragraph 3, Article 11 of Law 6,385/76.

[Place], [date]

[name]

Exhibit 2

SECURITIES TRADING POLICY

STATEMENT

I, [complete name and personal data], hereby DECLARE, pursuant to provisions of CVM Rule 358/02, that(I acquired/sold;) (number) of(shares or debentures convertible into shares), changing to % (percentage) my interest in Minerva's capital, as described below:

I. - Purpose of my interest:

II. - Number of shares, stock options or subscription, directly or indirectly held:

III. - Number of debentures convertible into shares, directly or indirectly held:

IV. - Contract or agreement regulating or restricting the voting power or outstanding securities (declare the non-existence of this contract or agreement, where applicable):

Pursuant to CVM Rule 358/02, I hereby DECLARE that I will notify Minerva's Investor Relations Officer about any change in the information rendered herein, representing five percent (5%) of my shareholding position.

[Place], [date]

[name]