

DISCLOSURE POLICY OF MATERIAL INFORMATION OF
MINERVA S.A.

1 - GENERAL RULES

1.1 - Introduction and General Principles

1.1.1 - Minerva S.A. (“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 of Minerva (“Disclosure Policy”), prepared pursuant to CVM Instruction 358/02.

1.1.3 – The Disclosure Policy has been approved by the Board of Directors and is based on the following basic principles:

- compliance with the law, CVM regulations and with other domestic and international regulatory authorities to which Minerva is subject to;
- adhesion to investor relations best practices; and
- transparency and equal treatment to investors and the capital markets in general.

1.1.4 – Awareness and compliance with the Disclosure Policy is mandatory to all Related Parties. Any questions regarding the Disclosure Policy, the regulation applicable by CVM and/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 Minerva’s Investor Relations Officer.

1.1.5 - Related Parties and those with this capacity shall formalize their agreement with the Disclosure Policy by signing the Statement of Adhesion to the Disclosure Policy, which shall have the same content as the model provided in Exhibit 1.

1.1.6 1.

1.2 - Definitions

1.2.1 – Words beginning with capital letters, when used in this Disclosure Policy 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 act or fact occurred or related to Minerva’s businesses that may significantly influence:(i) Securities price;(ii) investors’ decision to buy, sell or hold Securities; or (iii) Investors decision to exercise any rights conferred by Minerva’s Securities. CVM Instruction 358/02, Article 2, Sole paragraph contains examples of Material Acts or Facts.

“Notice to Shareholders”

An instrument by which Minerva shall disclose notices provided for in article 133 of Law 6,404 dated December 15, 1976 or any other notices that Minerva deems useful to be disclosed to shareholders, such as, but not limited to, notices on procedures that must be adopted for payment of dividends or equity interest or the exercise of rights of withdrawal, as well as information such as multiple vote request or nomination of candidates for the position of members of the board of directors and supervisory board by minority shareholders.

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

BM&FBOVESPA - São Paulo Securities, Commodities and Futures Exchange and/or ny other stock exchanges or organized over-the-counter markets where Minerva’s Securities are traded, in Brazil or abroad.

“Notice to the Market”

An instrument by which Minerva shall disclose notices provided for in CVM Instruction 358/02 that are not classified as a Relevant Act or Fact and that the Investor Relations Officer deems useful to be disclosed to shareholders or to the market in general, such as material presented at public meetings or conferences with analysts.

“Board of Directors”

Minerva’s Board of Directors.

“Business Partners”

Any person who is not a Related Person, but nevertheless has access to Insider Information, including those persons who maintain a business, professional or trust relationship with Minerva, such as independent auditors, securities analysts, consultants and institutions composing the securities distribution system.

“Control” and its variations, such as Controlling and Controlled

The power to effectively direct social activities and guide the functioning of the organs of a society, directly or indirectly, in fact or by law. There is a relative presumption of control in relation to the shareholder or Group of Shareholders that holds shares that have assured him/her an absolute majority of the votes of the attending shareholders of the last three general meetings of the company in question, even if he/she is not the owner of the shares that assure him/her the absolute majority of the voting capital.

“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 over-the-counter market, as well as managing and monitoring the application of the Disclosure Policy, among other responsibilities established by the CVM.

“Employees and/or Collaborators”

Employees, executives, service providers, outsourced workers, self-employed and interns of Minerva, as well as any person who, due to their title or position held at Minerva, its Subsidiaries or Associated Companies, who may have access to any Insider Information.

“Group of Shareholders”

Group of persons: (1) bound by contracts or agreements of any nature, including shareholders' agreements, oral or written, either directly or through subsidiaries, controlling entities our entities under common control; or (2) between which there is a relation of Control; or (3) under Common Control; or (4) acting under a common interest.

“Insider Information”

Any information relating to Material Acts or Facts that have not yet been informed or disclosed to the regulatory bodies (for example, the CVM), Stock Exchanges, OTC Markets or other similar entities, as well as to shareholders and investors in general.

“CVM Instruction 358/02”

CVM Instruction 358 dated January 3, 2002, as amended, which establishes the rules 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 prior to the disclosure of Material Acts or Facts to the market, among other issues.

“Technical or Advisory Bodies”

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

“Related Persons”

Persons who: (i) are Controlling Shareholders, Controlled by or are under Common Control with Related Parties, directly or indirectly; and/or (ii) maintain a relationship with Related Parties, for which reason they must inform the CVM the Securities that they own, pursuant to CVM Instruction 358 (such as, for example, legal spouse, spouse of which they are not legally separated, and/or any dependent(s) included in the related person's annual income tax return).

"Related Parties"

Minerva, its Controlling Shareholders, Management, members of the Fiscal Council and any other Minerva's Technical or Advisory Bodies, and Employees that have adhered to the Disclosure Policy and who are obligated to comply with the rules therein. Related Parties are also any other persons who, at Minerva's discretion, are aware of Material Acts or Facts due to their position or title held at Minerva, its Subsidiaries or Associated Companies.

"Associated Companies"

Companies that are not controlled by Minerva, but which Minerva has significant influence over because it holds the power to participate in financial or operational policy decisions. "Associated Companies" are companies in which Minerva holds 20% (twenty percent) or more of the voting capital, without having control.

"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 by each Related Party and acknowledged by Minerva, through which the Related Party agrees with the Disclosure Policy rules, agrees with and is committed to comply with the rules of the Disclosure Policy and is committed to ensure that the Related Persons in which they are linked to also comply with such rules.

"Securities"

Shares, debentures, warrants, receipts (including those issued abroad and backed by stocks) and subscription rights, 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, its Subsidiaries and Associated Companies 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 Disclosure 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 Minerva's operational and economic-financial information.

The restrictions and prohibitions established by the Disclosure Policy must also be observed by the Related Persons, being the Related Parties liable for any noncompliance by the Related Persons with whom they are related with.

2.2 - Disclosure of Material Act or Fact and Investor Relations Officer's Responsibilities

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 a language that is accessible to investors and that will not induce them to error, as well as ensuring its broad and prompt dissemination, simultaneously in all Stock Exchanges and/or Over-the-Counter Markets where Minerva's Securities are traded.

2.2.2 - The notice of Material Act or Fact to CVM and the Stock Exchanges, Over-the-Counter Markets and press must be done in a matter that is indicated by CVM Instruction 358/02 and by this Disclosure Policy, by means of a written document, in the form indicated in item 2.2.1 above, avoiding any value judgement by the Company.

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

2.2.4 - The text file with the Material Acts or Facts must be sent through the Empresas.Net System before or simultaneously to its disclosure through the channels provided in item 2.2.3 above.

2.2.5 - A change in the disclosure channel of the Material Acts or Facts may only be effected after: (1) updating this Disclosure Policy by resolution of Minerva's Board of Directors; (2) updating Minerva's registration template; and (3) the disclosure of the change in communication channel of the Material Acts or Facts, in the manner previously used by Minerva to disclose its Material Acts or Facts.

2.2.6- 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.

2.2.7- Whenever possible, any Material Act or Fact will be disclosed before the opening or after the closing of trading at the Stock Exchange and/or Over-the-Counter Markets, as the case may be. If trading hours do not coincide with other markets in which Minerva has traded securities, Brazil's trading hours shall prevail. If it is crucial that the disclosure of a Material Fact or Act takes place during trading hours, the Investor Relations Officer may, in communicating the Material Fact or Act, request, simultaneously to the Stock Exchanges and/or Over-the-Counter Markets in which the securities are traded, the trading suspension of Minerva's Securities for the time necessary for the adequate dissemination of the Material Fact or Act

2.2.8- 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 previously or simultaneously disclosed to CVM, Stock Exchanges, Over-the-Counter Markets and investors in general.

2.2.9 - 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. If, in view of the communication made (and the decision to maintain confidentiality pursuant to article 6 of CVM Instruction 358/02), Related Parties verify that the Investor Relations Officer failed to comply with his/her communication and disclosure duties, they will only be exempt from liability if they immediately communicate the Material Act or Fact to the CVM.

2.2.10 - It shall be incumbent upon the Investor Relations Officer:

- (i) provide additional clarification to the disclosure of Material Act or Fact, whenever duly requested by appropriate authorities;
- (ii) monitor and oversee the trading of Securities 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.
- (iii) in the event of an atypical variation in price or traded amount of the Securities, the Investor Relations Officer shall make enquiries to all Related Persons with presumed access to Insider Information, with the purpose of ascertaining whether they are aware of information that should be disclosed to the market.

2.3 - Exception to the Immediate Disclosure

2.3.1 - The Investor Relations Officer may decide to not disclose the Material Act or Fact, if he/she, the Controlling Shareholders and Management agree 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 Securities traded.

2.3.2 - If the Investor Relations Officer deems necessary, he may submit for the Board of Executive Officers' approval the maintenance of Material Act or Fact confidentiality and the Board of Executive Officers on its turn, submits this issue for the Board of Directors' approval.

2.4 - Confidentiality and Other Duties of Related Parties

2.4.1 - Related Parties shall keep the confidentiality of Insider Information to which they have access due to their position or title held at the Company, until this material information is disclosed to the public, as established herein, and ensure that subordinates, third parties of their trust and Business Partners that have access to Insider Information do the same, becoming jointly liable in the event of noncompliance.

2.4.2 - Related Parties shall not discuss Insider Information in public sites.

2.4.3 - The Controlling Shareholders, direct or indirect, and the shareholders that elect members of the Board of Directors or of the fiscal council, as well as any natural or legal entity, or Group of Shareholders, whose stake, directly or indirectly, exceeds, above or below, the levels of 5% (five percent), 10% (ten percent), 15% (fifteen percent), and so on of a kind or class of Minerva's share capital, must send to Minerva, immediately after the attainment of the stake, a statement containing the information requested in article 12 of CVM Instruction 358/02.

2.4.4 – All Related Parties shall also:

- 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;
- ensure that this Disclosure Policy is not breached by Related Persons in which they are linked to, being jointly liable with them in the event of noncompliance;
- make sure that there are no leaks and ensure that only strictly necessary persons have access to Insider Information, informing them of their confidential nature, from which they cannot be misused; and

- observe the provisions of article 11 of CVM Instruction 358/02 regarding communications to the CVM and to the Company when the acquisition or sale of the Company's Securities of which they are holders or Related Persons of, whichever the case may be.

2.4.5- Any breach of this Disclosure Policy verified by Related Parties shall be immediately notified to Minerva's Investor Relations Officer.

2.5 - Obligation to Indemnify

2.5.1 - Related Parties failing to comply with any rules or provisions of this Disclosure Policy and specific laws will immediately respond to any damages caused, and shall indemnify Minerva and/or other Related Parties, fully and without restrictions (including with their personal assets), for all damages incurred by Minerva and/or other Related Parties, directly or indirectly, due to the noncompliance to the rules of this Disclosure Policy by Related Parties.

2.6 - Guidance

2.6.1 - Whenever Minerva believes it is necessary to disclose Guidance, said disclosure shall occur through a Material Fact, disclosed pursuant to this Disclosure Policy.

2.6.2- The disclosure of Guidance by Minerva shall observe the following rules:

- (i) Guidance shall be included in Minerva's Reference Form;
- (ii) Guidance should be identified as hypothetical data that does not constitute a promise of performance;
- (iii) Guidance should be reasonable;
- (iv) Guidance should be accompanied by the relevant assumptions, parameters and methodology adopted, and in case they are modified, Minerva shall disclose, in the appropriate field of the Reference Form, changes in the relevant assumptions, parameters and methodology of the previous disclosed estimates;
- (v) Whenever Guidance is provided by third parties, the source must be disclosed;
- (vi) Guidance shall be periodically reviewed, with a frequency that is appropriate for the purpose of the estimates, and shall in no case exceed the period of one (1) year;

- (vii) Minerva shall compare on a quarterly basis, the Guidance disclosed in the Reference Form with the results actually obtained in the quarter, indicating the reasons for possible differences in the field "Comments on the behavior of business projections" of the ITR and DFP forms; and
- (viii) if the disclosed Guidance is discontinued, this fact shall be informed by means of a Material Act or Fact, as per item 2.2.3 above, and by inclusion in the proper field of the Reference Form, accompanied by the reasons that led to its invalidity.

2.7 – Notices to the Market and to Shareholders

2.7.1- In order to ensure greater transparency between Minerva and its shareholders or investors, if the Investor Relations Officer deems it is appropriate to disclose any information, even if it is not required by current legislation and regulations, Minerva will make such information available to its shareholders and investors through a Notice to the Market.

2.7.2- Minerva shall disclose Notices to Shareholders in order to meet the specific information needs of its shareholders, facilitating their interaction and clarifying what needs to be observed so that they can effectively exercise their rights.

2.7.3- It is to be made clear that, should Minerva understand that the information to be disclosed by means of a Notice to the Market or Notice to Shareholders has the potential to affect the Company's Securities prices or investment decisions, such information shall be treated internally and disclosed in the required manner through a Material Act or Fact.

2.7.4– The disclosure of a Notice to the Market and Notice to Shareholders must be made through a written document, with clear, precise and objective language, in a language that is accessible to investors, describing in detail the acts and/or events that occurred and indicating, whenever possible, the amounts involved and any other explanations, in which case Minerva is exempted, in all hypotheses, to provide judgments of value.

2.7.5- The disclosure of Notice to the Market must be (1) submitted to the CVM through the Empresas.Net System; and (2) made available on Minerva's website (Internet).

2.7.6- Notice to Shareholders should be (1) disclosed to the official body of the State in which the headquarters of Minerva or its Affiliated Companies, or Controlled Companies, is located; (2) published in newspapers commonly used by Minerva; (3) submitted to the CVM through the Empresas.Net System, on the previous business day or the same day of its publication in the media, informing the respective location and dates of publication; and (4) disclosed on Minerva's Internet website. Minerva is authorized to carry out the disclosure in a summarized form in newspapers of high circulation, indicating the website where the complete information is available to all the investors, in content at least

identical to the one sent to the CVM, the Stock Exchange and/or Over the Counter Markets in which Minerva's Securities are admitted to trading.

2.8 - Other Provisions

2.8.1 - Any amendment to this Disclosure Policy shall be approved by Minerva's Board of Directors and mandatorily notified to CVM and Stock Exchanges and/or Over-the-Counter Markets, observing the provisions set forth in item 2.2.5 above, as the case may be.

2.8.2 - The unauthorized disclosure of Insider Information that has not been publicly disclosed under this Disclosure Policy is harmful to Minerva, therefore, strictly forbidden.

2.8.3 - 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.

2.8.4 - 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.

2.9 - Effectiveness term

2.9.1 - This Disclosure Policy shall be effective on the date of its approval by the Board of Directors and shall remain in force for an indefinite period until further notice.

Exhibit 1
STATEMENT OF ADHESION TEMPLATE

STATEMENT OF ADHESION TO THE DISCLOSURE POLICY OF
RELEVANT INFORMATION OF MINERVA S.A.

I, [full name], [complete personal information], [position] at Minerva S.A. ("Company"), hereby declare (1) to be aware of Minerva S.A.'s Disclosure Policy of Relevant Information ("Policy"), approved by the Company's Board of Directors on August 14th, 2017; (2) to have full knowledge of the Policy's rules; (3) to be in agreement with all the provisions and rules and subject myself to the procedures set forth in the Policy for the use and disclosure of material information of the Company.

In addition, I assume full personal responsibility in complying with the rules contained in the Policy, being obliged, immediately, to always act at the Company in accordance with such rules, and being subject to fines and penalties applicable under the terms of the Policy. In this sense, I am responsible for both the obligations directly attributable to myself and to assure that Related Persons that are linked to me, as defined in the Policy, comply with the duties established in the Policy.

Lastly, I declare that I have signed this Statement of Adhesion in 3 (three) equal copies, in the presence of the 2 (two) undersigned witnesses.

[Place], [date]

[Name]

Witnesses:

1. _____
Name:
Identity Card (RG):
Individual taxpayer's ID (CPF):

2. _____
Name:
Identity Card (RG):
Individual taxpayer's ID (CPF):