

TRADING POLICY OF SECURITIES ISSUED BY 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 Trading Policy of Minerva Securities (“Trading Policy”), prepared according to CVM Rule 358/02.

1.1.3 - The Trading Policies has been approved by the Board of Directors and is based on the following basic principles:

- Compliance with the law, CVM regulations and other domestic and international regulatory authorities to which Minerva is subject;
- adherence 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 Trading Policy is mandatory to all Related Parties. Any doubts concerning the Trading Policies, the regulation applicable by CVM and/or other domestic and international regulators to which Minerva is subject shall be clarified with the Company’s Investor Relations Officer.

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

1.2.- Definitions

2.1.1 – Words beginning with capital letters, when used in this Trading 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 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 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.

“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 traded, in Brazil or abroad.

“Board of Directors”

Minerva’s Board of Directors.

“Business Partners”

Any person who who is not a Related Person, but nevertheless has access to Insider Information, including those persons who maintain 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 and/or over-the-counter markets, as well as managing and monitoring the application of the Trading Policies, 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 or 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 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, Administradores, members of the Fiscal Council and any other Minerva's Technical or Advisory Bodies and Employees that have adhered to the Trading 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 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 and is committed to comply with the rules of the Trading Policy and is committed to ensure that the Related Persons in which they are linked to also comply with such rules.

“Securities”

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. SECURITIES TRADING POLICY

2.1.- Objective and Scope

2.1.1 - This Trading Policy aims at prevent and avoid the use of Insider Information for the personal benefit of Related Parties, and other parties here mentioned, when trading Securities issued by Minerva, as well as when determining the rules and limits established by law to trade these Securities pursuant to CVM Rule 358/02 and Minerva's in-house policies.

2.1.2 - These rules also seek to avoid 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.

2.1.3 - The rules of this Trading Policy define periods of time in which the Related Parties will be prevented from trading (buy, sell, trade, etc.) Securities issued by Minerva, so as to avoid questions relating to the misuse of Insider Information.

2.1.4 - The rules of this Trading Policy also apply and must be observed in cases when Related Parties trade Minerva's Securities in their own benefit, directly and/or indirectly, but with the use of, for instance:

- third parts with whom they maintain management, fiduciary, financial asset investments portfolio management agreement; and/or
- proxies or agents acting on behalf of Related Parties.

2.1.5 - The restrictions contained on 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.

2.1.6 - The restrictions and prohibitions established by the Trading 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.- Lock-Up Period

2.2.1 - Minerva and Related Parties may not trade their Securities issued by Minerva during periods in which the Investor Relations Officer determines as the lock-up period (“Lock-Up Period”). The Investor Relations Officer shall not be required to justify his/her decision of determining the Lock-Up Period, which shall be treated as confidential by its recipients.

2.2.2 – Prior to the disclosure of Material Act or Fact to the public, it is prohibited to trade Securities, provide advice, tips and/or assistance to invest in Securities by Related Parties, who are aware of such Material Act or Fact and/or the date of its disclosure, as well as when (i) a public distribution of Securities is underway, (ii) there is an intention of a capital increase, whether by public or private subscription, incorporation, total or partial spin-off, merger, transformation or corporate reorganization or issue of bonds by Minerva, and (iii) an acquisition or disposal of Minerva’s Securities is underway, either by the Company itself, its Subsidiaries, by Affiliated Companies or by another company under Common Control with Minerva, or if an option or mandate has been granted to perform such actions.

2.2.3 - Related Parties shall assure that 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 Insider Information, the Related Parties use their best efforts so that the persons mentioned in this item 2.2.3 sign the Statement of Adhesion, as provided by in Exhibit 1.

2.2.4 – It is prohibited to trade Securities until the disclosure of Material Act or Fact to the public (through medial portals and newspapers, for example). However, such trading prohibition may be maintained even after the disclosure of a Material Act or Fact if the 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 such case, the Investor Relations Officer will disclose an internal notice informing about the trading prohibition, which must also be complied with by Related Parties.

2.2.5 - Related Parties are also prohibited from trading 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.

2.2.6 - Related Parties who no longer hold their positions at Minerva prior to the disclosure of the Material Act or Fact that originated during their managing period are not authorized to trade Securities issued by Minerva (a) for the period of six (6) months after their leave; or (b) until the disclosure, by Minerva, of a Material Act or Fact to the market (through medial portals and newspapers, for example), on the operations or projects of

which he/she participated and/or became aware of during the exercise of his/her management or while he/she was a member of Minerva's staff. Even if he/she leaves their positions, Related Party, whenever applicable, shall observe and comply with the trading prohibition described in item 2.2 and item 2.3 of this Trading Policy.

2.3.- Blackout Period

2.3.1 - Related Parties may not trade Securities, regardless of the Investor Relations Officer's decision of prohibiting trading, in the following situations and periods:

- (i) within fifteen (15) days preceding the disclosure and publishing of the quarterly (ITR) and annual information (DFP and Reference Form) required by CVM; and
- (ii) from the moment the Related Party has access (through conversations, emails, documents or any other form of communication) to the information relative to Minerva's or Controlling Shareholders' intention of (i) changing Minerva's capital stock 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 until the disclosure of corresponding Material Acts and Facts.

2.4.- Prohibition to Acquire Treasury Shares

2.4.1 - The Board of Directors cannot resolve on the acquisition of treasury shares by Minerva, by the treasury department, during the period between the starting date of the proceedings and the date on which they become effectively public, of any of the following events: (a) transfer of controlling interest; (b) incorporation, total or partial spin-off or merger; or (c) corporate restructuring.

2.5.- Exceptions to lock-up period

2.5.1 – In observance to the provisions in item 2.5.2 below, Related Parties may trade Securities with the objective of it being a long-term investment, and the ownership of Securities issued by Minerva is recommended for, at least, six (6) months, counting from the acquisition date of: (a) subscription, acquisition or private trading of shares linked to the exercise of call option, according to the stock option plan approved at Minerva's General Shareholders' Meeting; (b) Minerva's share buyback programs to cancel or hold shares in treasury; (c) when it refers to the granting of shares to managers, employees or service providers as part of compensation previously approved at the Minerva's General Shareholders' Meeting; or (d) the application of variable compensation, received as profit sharing to acquire Securities.

2.5.2 Except in cases of Securities trading permitted under the terms of item 2.5.1 above and in the scope of the Investment Plans, as per item 2.6 below, any trading of Securities

by Related Parties shall be previously informed and authorized by the Investor Relations Officer, which shall analyze the request made by the Related Party as soon as possible in order to authorize or not the trading.

2.5.3 – In any event or situation, and in order to encourage investment in Minerva and converge interests, Related Parties are prohibited from negotiating (selling, transferring, donating, exchanging, renting, etc.). Securities issued by Minerva during the first fifteen (15) days after the acquisition, by the Related Party, of any Security issued by Minerva.

2.6.- Investment Plans

2.6.1 - The Company may approve the creation of investment plans ("Investment Plans") for Related Parties, which may, subject to the provisions of section 2.6, provide for exceptions to Securities trading by Related Persons during prohibited periods mentioned in item 2.3.1 (i) above. Prior to its approval by the Company, the Investment Plans shall be submitted to the Investor Relations Officer who will verify their suitability with provisions hereof ("Individual Trading Plans").

2.6.2 – The Investment Plans must establish:

- (i) precise trading parameters that eliminate or minimize the discretion of the Related Parties, establishing dates, quantities and prices that can be determined with some accuracy;
- (ii) the irrevocable and irreversible commitment of its participants to invest previously established amounts, at the dates set forth therein;
- (iii) the impossibility of joining the plan if a pending Material Act or Fact is not disclosed to the market, and during the 15 (fifteen) days prior to the disclosure of quarterly (ITR) and annual information (DFP and Reference Form) required by CVM;
- (iv) the obligation to extend the purchase commitment, even after the end of the originally scheduled period of the inclusion of the Related Party to the plan, if a pending Material Act or Fact is not disclosed to the market, and during the 15 (fifteen) days prior to the disclosure of quarterly (ITR) and annual information (DFP and Reference Form) required by CVM; and
- (v) the obligation of its participants to revert to Minerva any losses avoided or gains earned in trading of shares issued by Minerva arising from a possible change in the dates of the disclosure of quarterly (ITR) and annual information (DFP and Reference Form) required by CVM, determined through reasonable criteria defined in the Investment Plan.

2.6.3 - Related Parties shall notify the Stock Exchanges and of the Over-the-Counter Market about their Investment Plans, where applicable, as well as further amendments or non-compliance with these plans.

2.7.- Obligation to Indemnify

2.7.1 - Without prejudice to the provisions of item 2.10.1 below, Related Parties failing to comply with any rules or provisions hereof 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.

2.8.- Amendment

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

2.9.- Effectiveness term

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

2.9.2 - Minerva shall be liable for fully disseminating this Trading Policy, which will make this document available on the Minerva'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.

2.10.- General Provisions

2.10.1 - 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.

2.10.2 - The Investor Relations Officer may establish other lock-up periods for other Securities not provided for herein, and shall immediately notify the Related Parties. The Related Parties are obliged to respect such periods forbidden trading, under the terms of this Trading Policy.

2.10.3 - 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 TEMPLATE (MODEL)

SECURITIES TRADING POLICY STATEMENT ISSUED BY MINERVA S.A.

I, [full name], [complete personal information], [position] at Minerva S.A. (“Company”), hereby declare (1) to be aware of the Trading Policy for Securities issued by Minerva S.A. ("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 trading of securities issued by the Company, including with item 2.2 (“Lock-up Period”) and item 2.5.3.

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):