

## CONSOLIDATED FORM

### Management and Related Person's Negotiation of Securities Issued by the Company Article 11 – CVM Instruction # 358/2002

In **December 2015**, there were the following transactions with securities and derivatives, in compliance with Article 11 - CVM Instruction # 358/2002.

Company Name: Minerva S.A.					
Company and Related Persons	<input type="checkbox"/> Board of Directors	<input checked="" type="checkbox"/> Controlling Group	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Technical and Consulting Committees	
<b>Initial Balance</b>					
Securities / Derivatives	Securities Characteristics		Securities Characteristics	% of participation	
				Same Class and Type	Total
Shares	Common		63,109,269	32.9%	32.9%
<b>Final Balance</b>					
Securities / Derivatives	Securities Characteristics		Quantity	% of participation	
				Same Class and Type	Total
Shares	Common		63,109,269	32.9%	32.9%

Note: VDQ Holdings S.A. granted a put option through which undertook the obligation of buying up to four million, three hundred thousand (4,300,000) Company common shares.

Company Name: Minerva S.A.					
Company and Related Persons	<input checked="" type="checkbox"/> Board of Directors	<input type="checkbox"/> Board of Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Technical and Consulting Committees	
<b>Initial Balance</b>					
Securities / Derivatives	Securities Characteristics		Quantity	% of participation	
				Same Class and Type	Total
Shares	Common		1	0.00%	0.00%
<b>Final Balance</b>					
Securities / Derivatives	Securities Characteristics		Quantity	% of participation	
				Same Class and Type	Total
Shares	Common		1	0.00%	0.00%

Company Name: Minerva S.A.					
Company and Related Persons	<input type="checkbox"/> Board of Directors	<input checked="" type="checkbox"/> Board of Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Technical and Consulting Committees	
<b>Initial Balance</b>					
Securities / Derivatives	Securities Characteristics		Quantity	% of participation	
				Same Class and Type	Total
Shares	Common		5,861	0.003 %	0.003 %
<b>Final Balance</b>					
Securities / Derivatives	Securities Characteristics		Quantity	% of participation	
				Same Class and Type	Total
Shares	Common		5,861	0.003 %	0.003 %