

TRADING POLICY FOR SECURITIES ISSUED BY OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

1 PURPOSE

The purpose of this Securities Trading Policy is to set rules to ensure compliance with good conduct practices when securities issued by Ouro Fino Saúde Animal Participações S.A. are traded, under the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – CVM*) Instruction no. 358 of January 3, 2002, as amended.

2 DEFINITIONS

When used in this Trading Policy and capitalized, the words and expressions listed below will have the following meanings:

“Controlling Stockholder”: the stockholder or group of stockholders connected by a stockholders' agreement or under shared control that exercise the Company's direct or indirect control power under the Brazilian Law of Corporations.

“Administrators”: members of the Board of Directors and the Executive Board.

“Stock Exchange”: BM&FBOVESPA S.A. - *Bolsa de Valores, Mercadorias e Futuros* (Stock, Commodities and Futures Exchange), as well as any other stock exchanges or organized over-the-counter markets where the Company's stock may be traded, in Brazil or abroad.

“Company”: Ouro Fino Saúde Animal Participações S.A.

“Audit Committee Members”: sitting and alternate members of the Company's Audit Committee.

“Board of Directors”: the Company's Board of Directors.

“Audit Committee”: the Company's Audit Committee, when seated.

“Accredited Brokerage Firms”: the brokerage firms especially accredited by the Company to have persons subject to the duties and obligations in this Policy trade the Company's securities.

“CVM”: the Brazilian Securities and Exchange Commission

“Investor Relations Officer”: the Company's Officer in charge of providing information to the investing public, CVM, and Market Entities, updating the Company's registration as a publicly-traded company with the CVM, and enforcing and monitoring this Policy.

“Executive Board”: the Company's Executive Board.

“Market Entities”: set of stock exchanges or organized over-the-counter market entities where the Company’s securities may be traded now or in the future, as well as equivalent entities in other countries.

“Former Administrators”: Administrators who no longer run the Company.

“Employees with Access to Inside Information”: Company employees whose office, role or position in the Company grants them access to Inside Information.

“Inside Information”: any and all information related to the Company or the Company's Controlled Companies that may significantly influence the Securities' prices and which has not been disclosed to the market.

“CVM Instruction 358”: the CVM Instruction no. 358 of January 3, 2002, as amended.

“Law of Corporations”: Law no. 6404 of December 15, 1976, and its later amendments.

“Trade Ban Period”: any and all period when securities may not be traded as a result of a regulation or an Investor Relations Officer' order.

“Related Persons”: persons that are related to the Company's Controlling Stockholders, Administrators, and Audit Committee Members in the following manners: (i) spouse, from whom one is not legally separated, (ii) life partner; (iii) any dependents included in one's individual tax return; and (iv) companies directly or indirectly controlled by the Administrators, Controlling Stockholders, Audit Committee Members, or Related Persons.

“Policy”: this Trading Policy for Securities Issued by Ouro Fino Saúde Animal Participações S.A.

“Controlled Companies”: companies in which the Company, directly or via other companies, holds member or stockholder rights permanently ensuring the Company's control over company decisions and the power to elect the majority of administrators.

“Statement of Acceptance”: statement of acceptance of this Policy to be signed according to the template in Annex I of this Policy, under articles 15, paragraph 1, I, and 16, paragraph 1, of CVM Instruction 358.

“Securities”: any shares, debentures, certificates of real estate receivables, subscription bonuses, subscription receipts and rights, promissory notes, purchase or sale options or derivatives of any kind, or any other securities or collective investment agreements issued by the Company or referenced to them which, by law, are considered “securities.”

3 TRADING POLICY FOR THE COMPANY'S SECURITIES

3.1 Trading via Accredited Brokerage Firms and Trade Ban Periods

3.1.1 In order to enforce the trading standards for the Company's Securities as provided for in this Policy, any and all trading of Securities by the very Company and persons bound to comply with this Policy's terms and conditions must be intermediated by one of the Accredited Brokerage Firms, according to the list sent by the Company to CVM, which list is to be updated whenever necessary.

3.1.2 The Company, Administrators, Audit Committee Members, Employees with Access to Inside Information, Controlling Stockholders, Controlled Companies, and persons whose office, role or position with the Controlling Stockholder or Controlled Companies may give them knowledge of Inside Information about the Company and that have signed the Statement of Acceptance are not allowed to trade Securities in the Trade Ban Period.

3.1.3 The Investor Relations Officer is under no obligation to provide the reasons why a Trade Ban Period has been ordered, and the aforementioned persons must keep such order confidential.

3.2 Trade Restrictions while the Disclosure of a Relevant Act or Fact is Pending

3.2.1 Securities may not be traded (a) by the Company, (b) the Controlling Stockholders, Administrators, Audit Committee Members, Employees with Access to Inside Information, or members of any of the Company's bodies holding technical or consulting positions and created by provisions in the articles of incorporation, and (c) any person whose office, role or position with the Controlling Company or Controlled Companies may give them knowledge of Inside Information about the Company and that has signed the Statement of Acceptance until the Company has disclosed such information to the market in the form of a Relevant Act or Fact. This rule also applies when:

- (i) (a) Securities are being purchased or sold by the Company, the Company's Controlled Companies or other companies under shared control, or (b) an option or agency for such purpose has been issued, exclusively on dates when the Company trades or lets the Accredited Brokerage Firms know the Company will be trading Company-issued securities; and
- (ii) there is an intention to merge, fully or partially spin off, consolidate, convert the Company or carry out a business combination.

3.3 Exceptions to the General Restrictions on Securities Trading

3.3.1 The trading restrictions set herein do not apply to the Company, Controlling Stockholders, Administrators, Audit Committee Members, Employees with Access to Inside Information, members of any of the Company's bodies holding technical or consulting positions and created by provisions in the articles of incorporation, or employees of the Company's Controlled Companies who may have knowledge of Inside Information, when conducting operations within the scope of this Policy.

3.3.2 This Policy applies to trading by the aforementioned persons carried out according to the long-term investment plan approved by the Company and which features at least one of the following characteristics:

- (i) Company purchases under a stock buyback program to cancel such stock or hold it in treasury;
- (ii) application of variable compensation received as profits shared by the Company or the Company's Controlled Companies upon the purchase of Securities, or
- (iii) the Company's private purchase of stock to be canceled or held in treasury or sale of stock held in treasury as the Company exercises an option to buy according to the Company stock purchase plan duly approved by the Stockholders' Meeting.

3.4 Trade Restrictions after the Disclosure of a Relevant Act or Fact

3.4.1 In the cases provided for above, even after a Relevant Act or Fact is disclosed, the trading ban remains in force in the event it may interfere in the Securities-related business conditions so as to harm the Company or the Company's stockholders, and such additional restriction must be announced by the Investor Relations Officer.

3.5 Trade Ban Prior to the Disclosure of Quarterly Information, Standard Financial Statements, and Profit Sharing

3.5.1 The Company, Administrators, Controlling Stockholders, Audit Committee Members, Employees with Access to Inside Information, and persons whose office, role or position with the Controlling Company or Controlled Companies may give them knowledge of Inside Information about the Company and that have signed the Statement of Acceptance are not allowed to trade Securities in the 15 (fifteen) days before the disclosure or publication, as the case may be, of:

- (i) the Company's quarterly information (ITR);

(ii) the Company's standard financial statements (DFP).

3.5.2 The restrictions set in item 3.5.1 above do not apply to individual investment programs that meet the requirements in article 15, paragraph 3 of CVM Instruction 358, through which programs the persons subject to this Policy approximately indicate the volume of resources to be invested or the number of Company-issued securities to be traded and the investment time frame.

3.5.3 The Accredited Brokerage Firms (a) will not record the Security purchases or sales by the aforementioned persons when such operations are carried out in the 15 (fifteen) days preceding the Company's disclosure or publication of such periodical information or financial statements, and (b) will notify the Company when such operations are carried out.

3.6 Ban on Decisions regarding the Purchase or Sale of Company-Issued Stock

3.6.1 The Board of Directors is not allowed to approve the Company's purchase or sale of Company-Issued Securities while information related to the following is not disclosed to the public, if applicable, by means of the publication of a Relevant Fact:

(i) signature of any agreement or contract on the transfer of the Company's controlling interest; or

(ii) an option or agency is granted relative to the transfer of the Company's controlling interest; or

(iii) there is an intention to merge, fully or partially spin off, consolidate, convert the Company or carry out a business combination involving the Company.

3.6.2 In the event that after a buyback program is approved an event takes place which fits any of the three cases above, the Company will immediately suspend the operations with Company-issued Securities until the respective Relevant Fact has been disclosed.

3.7 Trade Ban Applicable to Former Administrators

3.7.1 Former Administrators who leave the Company's administration before a Relevant Act or Fact is publicly disclosed relative to business or a fact that began while they were in office will not be allowed to trade Securities for 6 (six) months after their exit or until said Relevant Act or Fact has been disclosed, whatever happens last, and also according to the provisions in the item below.

3.7.2 When Securities trading, even after a Relevant Fact has been disclosed, may interfere in the conditions of said business in a way that harms the Company or the Company's Stockholders, the Former Administrators will not be allowed to trade Securities for at least 6 (six) months after their exit.

3.8 Additional Bans

3.8.1 The bans set in this Policy also apply to trading directly or indirectly carried out by the Administrators, Controlling Stockholders, Audit Committee Members, Employees and Related Persons with Access to Inside Information, and any person whose office, role or position with the Controlling Company or Controlled Companies gives them knowledge of Inside Information about the Company and that has signed the Statement of Acceptance, including when such trading takes place via:

- (i) companies controlled by them;
- (ii) third parties with whom they have signed a securities portfolio management or trust agreement; or
- (iii) any person who has gained knowledge of Inside Information from any of the persons banned from trading, while such information has not been disclosed to the market.

3.8.2 Trading carried out by investment funds and/or clubs in which the persons mentioned in item 3.8.1 above hold shares will not be deemed indirect trading and will not be subject to the ban set in this Policy as long as:

- (i) the investment funds and/or clubs are not exclusive; and
- (ii) the investment fund's and/or club's administrator's trading decisions can in no way be influenced by their respective shareholders.

4 TRADING POLICY CHANGES

4.1 Upon decision by the Board of Directors, this Policy may be changed in the following situations:

- (i) the CVM has issued an express order to that effect;
- (ii) the applicable laws and regulations are changed, so as to implement the necessary adaptations;
- (iii) when the Board of Directors verifies the need for changes upon evaluating the efficacy of the procedures adopted.

4.1.1 Notwithstanding subsequent investigations and sanctions, the CVM may order this Policy to be improved or changed in case the CVM believes its contents do not prevent the use of relevant information while trading, or in case the CVM believes it fails to suitably comply with the applicable legislation.

4.2 The Investor Relations Officer must notify the CVM and Market Entities about changes to this Policy in the manner required by the applicable rules, and also notify the persons listed in item 6.1.3 below.

4.3 This Policy may not be changed while disclosure of a Relevant Fact is still pending.

5 VIOLATIONS AND SANCTIONS

5.1 Notwithstanding the sanctions provided for by the legislation in force and to be imposed by the relevant authorities in case the terms and procedures set in this Policy are violated, the Board of Directors is tasked with taking the disciplinary actions applicable internally to the Company, including removing violators from their position or terminating them in case of a serious violation.

5.2 In case the applicable action falls within the purview of the Company's stockholders' meeting under the law or the articles of incorporation, the Board of Directors must call the meeting to decide on the matter.

6 FINAL PROVISIONS

6.1 The Company must send the Controlling Stockholder, officers, directors, and Audit Committee members a copy of this Policy via registered mail, and ask them to return to the Company the duly signed statement of acceptance according to Annex I of this Policy, which statement will be filed at the Company's main office.

6.1.1 As the new Administrators sign their instruments of investiture, they must sign the statement contained in Annex I and be made aware of this Policy.

6.1.2 Persons not mentioned in item 6.1 above will be made aware of this Policy and must sign the statement contained in Annex I before they are allowed to trade any of the Securities issued by the Company.

6.1.3 At the Company's main office, the Company is going to keep at the CVM's disposal the list of persons included in item 6.1 and their respective information, providing their role or position, address, and number of registration with the National Registry of Legal Entities or National Registry of Individuals. The Company will also update such list immediately whenever a change takes place.

6.1.4 The Controlling Stockholder, officers, directors, Audit Committee Members, and members of any Company bodies holding technical or consulting positions and created by provisions in the articles of incorporation, as well as those that may acquire such characteristic, must not only sign the Statement of Acceptance according to Annex I but also sign the Statement whose template is found in Annex II in case of trading that changes their ownership interest at a rate above 5% (five percent), and subsequently forward said statements to the Investor Relations Officer.

6.2 This Policy takes effect on the date it is approved by the Board of Directors.

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ANNEX I

TERM OF ACCEPTANCE OF THE TRADING POLICY FOR SECURITIES ISSUED BY OURO FINO SAÚDE ANIMAL PARTICIPAÇÕES S.A.

Through this Statement of Acceptance, [insert name], [insert information – nationality, marital status, occupation, RG/RNE, if an individual; insert the business type, if a legal entity], [insert address], registered with [CPF/MF – CNPJ/MF] under no. [●], as [insert position held or “Controlling Stockholder”] of [company controlled by] Ouro Fino Saúde Animal Participações S.A., a publicly-traded company with its principal place of business in the city of Cravinhos, state of São Paulo, on Rodovia Anhanguera, SP 330, KM 298, Bloco C, 2º andar, Sala CCS 210, Distrito Industrial, CEP 14140-000, registered with CNPJ/MF under no. 20.258.278/0001-70, hereinafter referred to as the “Company”, states to have being made aware of the Trading Policy for Securities Issued by the Company approved at a Board of Directors' Meeting held on [●], according to the Brazilian Securities and Exchange Commission's Instruction no. 358 of January 3, 2002, as amended, and undertakes to abide by the rules and procedures set forth in such document and behave towards the Company at all times in compliance with such provisions.

[insert place and date of signature]

[NAME]

ANNEX II

I, [name], [role or position], STATE that I have [bought/sold] [number of] [shares or debentures convertible into shares], and changed my interest in the Company capital to [●]%, as described below:

- (a) objective of my interest [●]%;
- (b) number of shares, purchase or subscription options directly or indirectly held: [●]%;
- (c) amount of debts convertible into Company shares directly or indirectly held equivalent to: [●]%; and
- (d) contract or agreement regulating or limiting the voting power or circulation of the aforementioned securities (state the absence of such contract or agreement, as the case may be); [●]%.

Under CVM Instruction 358, I further STATE that I will notify the Company's Investor Relations Officer about any changes to the information provided herein which represent over 5% (ten percent) of my ownership interest.

[insert place and date of signature]

[name]