



**MANABI HOLDING S.A.**

CNPJ/MF No. 13.444.994/0001-87

NIRE 33.3.0029745-6

Publicly-held corporation

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON DECEMBER 08, 2011**

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**1. Date, Time, and Place**

On December 08, 2011 at 11:00 a.m., in the City and State of Rio de Janeiro, at Rua Humaitá, 275, 10<sup>th</sup> floor, Part 1 (part), Humaitá.

**2. Call Notices**

The call notices were waived, due to the attendance by all members of the Board of Directors (“Board”) of Manabi Holding S.A. (“Company”).

**3. Attendance**

- (i) Ricardo Antunes Carneiro Neto (Chairman), Marcos de Campos Ludwig, Mathew Todd Goldsmith (via call), Michael Stephen Vitton, Inês Corrêa de Souza and John Christopher Sheedy, as “Directors”;
- (ii) Josh Shores, as “Observer”, pursuant to the Company’s Shareholders Agreement (“SHA”);
- (iii) Antonio Castello Branco and Ricardo Abramof as officers of the Company;
- (iv) Charles Laganá Putz, who was invited to attend this meeting as a candidate to be appointed as Board Member in the next Shareholders Meeting of the Company and whose attendance to this meeting was approved by certain PPM Investors who collectively hold a majority of the Preferred Shares of the Company (as defined in the SHA); and
- (v) Lior Pinsky, external counsel of the Company, who was invited to act as secretary of the meeting and to clarify any legal concerns that the attending individuals may have in connection with the Company ongoing activities.

**4. Presiding Members**

Ricardo Antunes Carneiro Neto, as Chairman of the meeting, and Lior Pinsky, as Secretary of the meeting.

## 5. Agenda

Discussion and deliberation on the replacement of the current Chief Operational Officer (COO) and appointment of Mr. **Joaquim Martino Ferreira** for the position of General Officer.

To assist the Board members to reach a decision on the matter of the agenda, the Company's management submitted previously to all Board members and Observers a copy of the presentation with the agenda containing such item for the Board approval. All Directors and Observers have analyzed such document prior to the meeting.

## 6. Deliberations

Replacement of current Chief Operational Officer (COO) and appointment of General Officer – The Board decided to replace **Mr. Joaquim Martino Ferreira**, Brazilian citizen, married, engineer, bearer of the Identity Card RG No. MG18258 (SSP/MG), enrolled with the CPF/MF under No. 164.832.356-15, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Rua Elza Brandão Rodarte, 330, apartment 1400, Belvedere, Zip Code 30320-630, by Mr. José Tadeu de Moraes, Brazilian citizen, married, engineer, bearer of the Identity Card RG No. MG 467967 (SSP/MG), enrolled with the CPF/MF under No. 327.471.956-00, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, with professional office at Rua Bernardo Guimarães, 245, 11<sup>th</sup> and 15<sup>th</sup> floors, Funcionários, Zip Code 30140-080, in the City of Belo Horizonte, State of Minas Gerais, for the position of Chief Operational Officer (COO) of the Company, for a term of 1 (one) year, commencing on February 1<sup>st</sup>, 2012, which investiture is conditioned upon the execution of the respective Instrument of Investiture (*Termo de Posse*).

In view of the replacement approved above, **Mr. Joaquim Martino Ferreira**, qualified above, is hereby appointed as General Officer of the Company, for a term of 1 (one) year, commencing on February 1<sup>st</sup>, 2012, which investiture is conditioned upon the execution of the respective Instrument of Investiture (*Termo de Posse*). Until then, **Mr. Joaquim Martino Ferreira** shall continue to act as the Chief Operational Officer (COO) of the Company.

All attending members agreed to execute or have its attorneys-in-fact to execute the Portuguese version of these minutes for the registration with the Company's corporate books.

## 7. Closing

Having nothing else to decide, the Chairman recessed by the necessary time to drawn up these minutes. These minutes were then read and approved by all attendants.

**8. Signatures**

Chairman of the meeting: Ricardo Antunes Carneiro Neto. Secretary of the meeting: Lior Pinsky. Directors: Ricardo Antunes Carneiro Neto (Chairman), Marcos de Campos Ludwig, Mathew Todd Goldsmith, Michael Stephen Vitton, Inês Corrêa de Souza and John Christopher Sheedy. Observer: Josh Shores. Management: Antonio Castello Branco and Ricardo Abramof. Candidate Board Member: Charles Laganá Putz

Rio de Janeiro-RJ, December 08, 2011.

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Chairman:**

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Ricardo Antunes Carneiro Neto

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Secretary:**

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Lior Pinsky

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Director:**

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Ricardo Antunes Carneiro Neto

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Director:**

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Marcos de Campos Ludwig

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Director:**

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Mathew Todd Goldsmith



(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Director:**

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Michael Stephen Vitton

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Director:**

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Inês Corrêa de Souza

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**Director:**

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John Christopher Sheedy

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**Observer:**

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Josh Shores

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Chief Commercial Officer:**

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Ricardo Abramof

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Chief Financing Officer (CFO) and  
Investor Relations Officer (IRO):**

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Antonio Castello Branco

(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on December 08, 2011).

**Candidate Board Member:**

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Charles Laganá Putz