



**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 MARCH 15, 2012**

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

On March 15, 2012, at [11:00a.m.], in the City and State of Rio de Janeiro, Brazil, 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 (the "Board") of Manabi Holding S.A. (the "Company").

**3. Attendance**

- (i) Directors: Ricardo Antunes Carneiro Neto (Chairman), Marcos de Campos Ludwig, Mathew Todd Goldsmith [(via call)], Michael Stephen Vitton [(via call)], Inês Corrêa de Souza, John Christopher Sheedy [(via call)] and Charles Laganá Putz;
- (ii) Observers: Kenneth Kook and Josh Shores; and
- (iii) Management: [Antonio Castello Branco (Chief Financial Officer – CFO and Investor Relations Offiver – IRO), Ricardo Abramof (Chief Commercial Officer – CCO) and José Tadeu de Moraes (Chief Operating Officer – COO) – Joaquim Martino Ferreira (Chief Development and Technical Officer – CDTO).]

**4. Presiding Members**

Ricardo Antunes Carneiro Neto, as Chairman of the meeting, and Sabrina Juhász, as Secretary of the meeting.

**5. Agenda**

Discussion and deliberation on the following items: (i) Ratification of the position of *Ernst & Young Terco Auditores Independentes* ("E&Y") as the Company's independent auditors; (ii) Approval and submission for the shareholders analysis of the management report and yearly

accounts drawn up by the Company's officers and financial statements relating to the fiscal year ended on December 31, 2011, to the Company's shareholders' meeting; and (iii) Authorization to call for April 16, 2012, an Ordinary and Extraordinary Shareholders' Meeting of the Company;

To assist the Board members to reach a decision on the matter of the agenda, the Company's management submitted previously to all Directors and Observers a copy of the Engagement Letter by and between E&Y and the Company, the management report and yearly accounts drawn up by the officers, the financial statements related to 2011 and the agenda containing the items for the Board approval (as listed above).

All Directors and Observers have analyzed such document prior to the meeting.

## **6. Resolutions**

- (i) Ratification of the Company's Independent Auditors – After analyzing the terms and conditions of the Engagement Letter by and between the Company and the specialized auditing firm E&Y, the members of the Board ratified the hiring of its services to act as the Company's independent auditors.
- (ii) Annual Accounts and Financial Statements ended on December 31, 2011 – Following the analysis and discussion on the management report, yearly accounts and financial statements, relative to the fiscal year of 2011, the Board approved them, without restrictions, recommending its submission for the analysis by the Company's shareholders at a Company's shareholders' meeting; and
- (iii) Authorization to Call a Company's Ordinary and Extraordinary Shareholders' Meeting – In view of the immediately preceding resolution, the Board authorized the President of the Board, as well as the members of the Company's Board of Officers to perform any acts required to call for April 16, 2012, an Ordinary and Extraordinary Shareholders' Meeting, with the purpose to discuss the management report and yearly accounts drawn up by the Company's officers, its financial statements referring to 2011, and other matters of interest to 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 draw 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:

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Sabrina Juhász. Directors: Ricardo Antunes Carneiro Neto (Chairman), Marcos de Campos Ludwig, Mathew Todd Goldsmith, Michael Stephen Vitton, Inês Corrêa de Souza, John Christopher Sheedy and Charles Laganá Putz. Observers: Kenneth Kook and Josh Shores. Management: [Antonio Castello Branco (Chief Financial Officer – CFO and Investor Relations Officer – IRO), Ricardo Abramof (Chief Commercial Officer – CCO) and José Tadeu de Moraes (Chief Operating Officer – COO), Joaquim Martino Ferreira (Chief Development and Technical Officer – CDTO).]

Rio de Janeiro-RJ, March 15, 2012.

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**Chairman:**

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Ricardo Antunes Carneiro Neto

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**Secretary:**

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Sabrina Juhász

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**Director:**

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Ricardo Antunes Carneiro Neto

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**Director:**

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Marcos de Campos Ludwig

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**Director:**

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Mathew Todd Goldsmith



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**Director:**

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Michael Stephen Vitton

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**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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**Director:**

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Charles Laganá Putz

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**Observer:**

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Kenneth Kook

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**Observer:**

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John Shores

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

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Antonio Castello Branco

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**Chief Commercial Officer:**

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Ricardo Abramof



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**Chief Operating Officer (COO):**

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José Tadeu de Moraes

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**Chief Development and Technical Officer (CDTO):**

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Joaquim Martino Ferreira