



**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 APRIL 17, 2012**

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**1. Date, Time and Place**

On April 17, 2012, at 5:00 p.m., in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Humaitá, 275, 10<sup>th</sup> floor, Parte 1 (parte), 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, Michael Stephen Vitton, John Sheedy, Inês Corrêa de Souza and Charles Laganá Putz;
- (ii) Observers: Josh Shores; and
- (iii) Management: Antonio Castello Branco (Chief Financial Officer – CFO and Investor Relations Officer – IRO), and Ricardo Abramof (Chief Commercial Officer – CCO).

**4. Presiding Members**

Ricardo Antunes Carneiro Neto, as Chairman of the meeting, and Fábio Fernandes Medeiros, as Secretary of the meeting.

**5. Agenda**

Discussion and deliberation on the following subject-matters:

- (i) Depositary Receipts Program for the common shares issued by the Company;

- (ii) Performance of a Qualified Offering, as defined in the Shareholders Agreement of the Company, executed on May 31, 2011, and effective as of June 8, 2011, which is filed at the Company's head offices ("Shareholders Agreement");
- (iii) Granting of authorization to the Company's officers to take any and all measures required for the performance of Qualified Offering by the Company;
- (iv) Ratification of all acts performed by the Company's Board of Officers until the date hereof within the scope of the Qualified Offering;
- (v) Approval of the Internal Regulations of the Audit Committee and its installation, with appointment of its members; and
- (vi) Other matters related to the matters included in this Agenda or even within the Company's general interest.

**6. Resolutions passed by unanimous vote**

Based on clarifications and material made available in the Company's files at its head offices, after analyzing and discussing the matters within the Agenda, considering the opportunities that the Brazilian market expresses for the development of the iron ore sector, in view of the needs to monitor the strategic plan on the expansion of the Company's infrastructure and also with regard to the uncertainties within the macroeconomic scenario in a global and national perspective regarding the liquidity of markets and costs of fundraising, the Directors unanimously decided to:

- (1) Approve the Level III Depositary Receipts Program, in the form of Global Depositary Shares ("GDS"), represented by Global Depositary Receipts ("GDR") ("DR Program"), in which the Company will act as issuer of common, nominative, book-entry shares with no par value, which will be the basis for Depositary Receipts, together with Itaú Unibanco S.A., as custodial institution of the DR Program, and Deutsche Bank Trust Company, depositary institution or issuer of GDR;
- (2) Approve the performance of a Qualified Offering by the Company ("Shares"), including under GDS form, represented by GDR, to be held simultaneously in Brazil and **abroad** ("Global Offering"), under the following terms and conditions:
  - A. The capital increase resulting from the Global Offering shall be within the authorized capital limit set forth in the Company's By-Laws, with the exclusion of the preference right of the current shareholders, pursuant to article 172 of Law No. 6,404, dated as of December 15, 1976, as amended (the "Corporations Law"), as well as in accordance with article 5, paragraph 3<sup>rd</sup>, of the Company's By-Laws;

- B. The Global Offering shall encompass: (i) the Qualified Offering of Shares in Brazil (apart from the form of GDS, represented by GDR), in the non-organized over the counter market, pursuant to the Securities and Exchange Commission (“CVM”) Instruction No. 400, dated as of December 29, 2003, as amended (“CVM Instruction 400”), to be coordinated by Goldman Sachs do Brasil Banco Múltiplo S.A. (“Goldman Sachs”) and (“Underwriters of the Brazilian Offering”), with other syndicated institutions authorized to operate in the Brazilian capital market, accredited to the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”), as well as other financial institutions contracted to participate in the Brazilian Offering, as such term is defined below (together with the Underwriters of the Brazilian Offering, the “Institutions Participating in the Brazilian Offering”), with efforts to sell the Shares abroad by Goldman Sachs & Co. and [•], whereas (a) in the United States of America, for qualified institutional buyers, resident and domiciled in the United States of America, as per the definition of Rule 144A of the Securities Act of 1933, as amended (“Securities Act”), enacted by the U.S. Securities and Exchange Commission (“SEC”), in transactions exempt from registration in the United States of America, and (b) in other countries (apart from the United States of America, in Brazil and Canada), in accordance with the Regulation S, enacted under the Securities Act, by means of investment mechanisms of the Resolution enacted by the National Monetary Council No. 2,689, as of January 26, 2000, as amended, of the CVM Instruction No. 325, as of January 27, 2000, as amended, and of Law No. 4,131, as of September 3, 1962, as amended (“Brazilian Offering”); and (ii) the public distribution of Shares in Canada, in the form of GDS, represented by GDR, pursuant to regulation enacted by the Canadian Securities Administrators (“CSA”), regulatory agency of the Canadian capital market, under coordination of Goldman Sachs Canada Inc., and BMO Nesbitt Burns, Inc. (jointly, the “Underwriters of the Canadian Offering” and, together with the Underwriters of the Brazilian Offering, “Underwriters of the Global Offering”) (“Canadian Offering”);
- C. The Global Offering will be registered in Brazil before the CVM in accordance with the procedures provided for in the CVM Instruction 400 and will be registered in Canada before CSA, pursuant to the procedures provided for in Canadian law on capital markets. No registration of the Global Offering or the Shares will be pursued before SEC. The Shares shall not be offered or subscribed in the United States of America or to persons considered U.S. persons, as such term is defined in the Regulation S, except if registered before SEC or in accordance with any exemption from registration provided for by the Securities Act. The Company, the Underwriters of the Brazilian Offering and the Underwriters of the Canadian Offering do not envisage the registration of the Global Offering or the Shares in the United States of America;

- D. Pursuant to article 14, paragraph 2<sup>nd</sup>, of the CVM Instruction No. 400, the amount of Shares initially offered may be increased, in case agreed upon by the Company and the Underwriters of the Global Offering, up to 20% (twenty percent) of Shares initially offered, including in the form of GDS, represented by GDR, under the same conditions and price of the Shares (“Additional Shares”);
- E. Pursuant to article 24 of CVM Instruction No. 400, the amount of Shares initially offered may be increased of a supplementary allotment of ordinary shares issued by the Company, up to 15% (fifteen percent) of the total Shares initially offered, regardless the Additional Shares (“Supplementary Shares”), as per the option to distribute such Supplementary Shares granted by the Company to the Stabilizing Agent (*Agente Estabilizador*) in the Placement Facilitation Agreement (*Contrato de Colocação*), in the same conditions and price of the Shares initially offered, in order to meet an excess of demand that comes to be faced during the Global Offering (“Over-Allotment”);
- F. In accordance with the provisions of Article 170, paragraph 1, item III, of the Corporations Law, the price per share shall be determined after (a) the consummation of the reservation requests of the priority offering and of the reservation requests within the respective reservation periods and (b) the completion of the investments intentions collection procedure from investors of the institutional offering, to be performed in Brazil, by the Underwriters of the Brazilian Offering, in Canada, by the Underwriters of the Canadian Offering and, abroad, by Goldman Sachs & Co. and by [•], in accordance with the provisions of article 44 of CVM Instruction No. 400. The price per share will be calculated having as parameter the interest indications according to the quality and quantity of demand (per volume and price) collected from institutional investors, being determined prior to the granting of registration to the Global Offering by the CVM and shall be ratified by the Board;
- G. Once the registration of the Global Offering is granted by CVM and after the publication of the notice of commencement and provision of the final prospectus for the Qualified Offering, the Institutions Participating in the Brazilian Offering will perform the distribution of Shares (not considering the Supplementary Shares), on a firm guarantee of settlement, to be provided by the Underwriters of the Brazilian Offering, individually and not jointly, as per the CVM Instruction 400, by means of three different offerings, namely, a priority offering, a dispersion offering and an institutional offering, subject to the widespread ownership provided for in the Novo Mercado Listing Rules of BM&FBOVESPA; and
- H. It is hereby approved the performance of any stabilization activities regarding the price of shares issued by the Company under the Global Offering, as per the CVM and BM&FBOVESPA S.A. applicable regulations.

- (3) In virtue of the resolutions above, it is hereby approved the granting to the holders of Shares subject to the capital increase, as of its issuance date, of the same rights applicable to the Company's existing common shares under the Company's By-Laws and under applicable laws, including those in connection with the allocation of dividends and other benefits that may be declared by the Company as of the date of the settlement of the Shares, including in the form of GDS, represented by GDR, as well as those of the Over-Allotment;
- (4) Authorize the Company's Board of Officers to make all arrangements and perform all acts required to carry out the Qualified Offering of the Shares, to be performed by the Global Offering. To this end, the Board of Officers is vested with full powers to, as of this date, represent the Company before the CVM, BM&FBOVESPA and ANBIMA - Brazilian Association of Financial and Capital (*Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais* - "ANBIMA"), being allowed to perform any acts and/or negotiate and sign any agreements, communications, notices, certificates, documents or instruments it deems necessary or appropriate for the Global Offering, including, but not being limited to, hiring institutions to act as intermediary institutions in the Global Offering, as well as any supplemental listing application and the performance of acts including before ANBIMA, CVM, Brazilian Central Bank and BM&FBOVESPA, ratifying all acts performed up to this date by the Company's administration with regard to the Global Offering; and
- (5) Formalize and ratify the installation of the Audit Committee, approving its Internal Regulations attached hereto as **Exhibit I**, being appointed the following individuals to act as its members, all of them for a term of office as of the date hereof until the date they are no longer members of the Board: (i) **Inês Corrêa de Souza**, Brazilian, married, business administrator, bearer of the Identity Card RG No. 02387525-5, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance ("CPF/MF") under No. 299.870.677-00, resident and domiciled in the City and State of Rio de Janeiro, at Rua Visconde de Pirajá, 430, room 405, Ipanema Zip Code 22410-002; (ii) **Charles Laganá Putz**, Brazilian married, business administrator, bearer of the Identity Card RG No. 6.640.582, enrolled with the CPF/MF under No. 039.085.418-24, resident and domiciled in the City and State of Rio de Janeiro, with professional address at Rua Humaitá, 275, 10<sup>th</sup> floor, Part 1 (part), Humaitá, Zip Code 22261-005; and (iii) **John Christopher Sheedy**, Canadian, married, business administrator, bearer of the canadian passport No. JR422440 issued on January 12, 2007, enrolled with the CPF/MF under No. 234.969.438-07, resident and domiciled at 5650 Yonge Street, Toronto, Ontario, Canadá M2M 4H5. Mr. Sheedy is hereby appointed as the Coordinator of the Audit Committee.

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: Fábio Fernandes Medeiros. 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: Josh Shores. Management: Antonio Castello Branco (Chief Financial Officer – CFO and Investor Relations Officer – IRO), and Ricardo Abramof (Chief Commercial Officer – CCO).

It is hereby certified and attested that these minutes stand for those drawn up in proper book.

Rio de Janeiro-RJ, April 17, 2012.

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Minutes of the Board of Directors' Meeting Held on April 17, 2012

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(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on April 17, 2012).

**Chairman:**

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Ricardo Antunes Carneiro Neto

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(Signature page of the Minutes of Board of Directors' Meeting of Manabi Holding S.A. held on April 17, 2012).

**Secretary:**

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Fábio Fernandes Medeiros



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**EXHIBIT I**

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**MANABI HOLDING S.A.**

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**INTERNAL REGULATIONS OF THE AUDIT COMMITTEE**