



**MANABI 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 MAY 29, 2012**

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

On May 29, 2012, at 10:00a.m.brazilian time, via conference call.

**2. Call Notices**

The call notices were waived, due to the attendance by all members of the Board of Directors (the "Board") of Manabi S.A. (the "Company"), via conference call, as permitted by Article 11, Paragraph Three, of the Company's Bylaws.

**3. Attendance**

(i) 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; and

(ii) Observers: Josh Shores.

**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 items: (i) ratification of the authorization and approval of the proposed initial public offering (the "Canadian Offering") of Global Depositary Receipts representing Global Depositary Shares ("GDSs") of the Company; (ii) approval of documents in connection with the Canadian Offering of GDSs, including, but not limited to, the draft of a preliminary prospectus in respect to the Canadian Offering of GDSs (the "Draft Canadian Preliminary Prospectus"); and (iii) authorization and instruction to the management of the Company to perform general acts relating to the Canadian Offering of GDSs.

To assist the Board members to reach a decision on the matters of the agenda, the

Company's management submitted previously to all Directors and Observers, on May 24, a copy of the Draft Canadian Preliminary Prospectus.

All Directors and Observers have reviewed the Draft Canadian Preliminary Prospectus prior to the meeting.

**6. Resolutions passed by unanimous vote:**

After analyzing the Draft Canadian Preliminary Prospectus and considering the intent that a preliminary prospectus in respect of the Canadian Offering will be filed with the securities regulatory authorities of each of the provinces and territories of Canada with the exception of Québec (the "Canadian Jurisdictions") for their review, the Board members unanimously decided to:

(i) Public Offering of GDSs

- a. Authorize and approve the Canadian Offering of GDSs in each of the Canadian Jurisdictions, provided that such offering (as part of the Global Offering of shares and GDSs approved by the Board on April 17, 2012) constitutes a Qualified Offering, as defined in the Shareholders Agreement of the Company, executed on May 31, 2011, and effective as of June 8, 2011, pursuant to a prospectus prepared in accordance with the requirements of applicable securities laws;

(ii) Preliminary Prospectus

- b. Approve the Draft Canadian Preliminary Prospectus relating to the Canadian Offering of GDSs of the Company, in form and substance submitted to and reviewed by the directors of the Company, including the financial statements and pro forma financial statements contained therein;
- c. Authorize any two directors of the Company or Ricardo Antunes Carneiro Neto (CEO) and Antonio Borges Leal Castello Branco (CFO and IRO) to sign a preliminary prospectus (the "Canadian Preliminary Prospectus") substantially in the form of the Draft Canadian Preliminary Prospectus with any additions, deletions or amendments as they may approve. The approval by the persons executing the Canadian Preliminary Prospectus of any additions or amendments shall be conclusively deemed to be proved by the execution of the Canadian Preliminary Prospectus. The execution shall be considered conclusive evidence that the preliminary prospectus so executed is the Canadian Preliminary Prospectus authorized by this resolution;
- d. Authorize and direct any one or more directors or officers of the Company to file or cause to be filed the Canadian Preliminary Prospectus with the securities regulatory authorities of each of the Canadian Jurisdictions;

(iii) Application to the Toronto Stock Exchange

- e. Authorize the management of the Company to make an application to the Toronto Stock Exchange for listing of the GDSs (the "Listing Application"), including those to be offered under the Canadian Preliminary Prospectus authorized above;
- f. Authorize any one or more directors or officers of the Company to execute the Listing Application and take all other steps as may be necessary to effect the listing of the GDSs;

(iv) Appointment of Canadian Depositary and Transfer Agent

- g. Authorize the management of the Company to retain Deutsche Bank Trust Company Americas, as depositary (the "Depositary") for the GDSs to be offered under the Canadian Preliminary Prospectus authorized above;
- h. Authorize the management of the Company to retain [Itaú Unibanco S.A.] as transfer agent (the "Transfer Agent") for the common shares underlying the GDSs to be offered under the Canadian Preliminary Prospectus authorized above;
- i. Authorize any one or more directors or officers of the Company to execute any agreements required in connection with the appointment of the Depositary and Transfer Agent, including a deposit agreement and transfer agency agreement, and take all other steps as may be necessary to effect their respective appointments;

(v) General

- j. Authorize and direct any one or more directors or officers of the Company to execute, deliver, register and file in the name and on behalf of the Company, any certificates, instruments, agreements, notices, affidavits, supporting material and other documents, and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person(s) may be necessary or desirable to give full effect to the above resolutions, to facilitate all matters relating to those resolutions and to allow the distribution of the Canadian Preliminary Prospectus to the public in each of the Canadian Jurisdictions and the solicitation of expressions of interest from prospective purchasers for the purchase of the GDSs; and
- k. Approve, ratify and confirm all acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by a director or officer of the Company on behalf of the Company, relating to matters dealt with in these resolutions.

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.

Rio de Janeiro-RJ, May 29, 2012.

*[signature pages follow]*

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**Chairman:**

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Ricardo Antunes Carneiro Neto

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**Secretary:**

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Fábio Fernandes Medeiros

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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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Josh Shores