



**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 JUNE 18, 2012**

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

On June 18, 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) Observer: Josh Shores and Kenneth Kook.

**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) reelection of Mr. Ricardo Antunes Carneiro Neto as Chief Executive Officer (CEO); and (ii) change of the position currently held by Mr. Joaquim Martino Ferreira, from General Officer, to Chief Development and Technical Officer (CDTO).

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

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

Reelection of the current CEO – The Board members decided to reelect as member of the Company's Board of Officers, for a term of one (1) year as of the date hereof, reelection being permitted, Mr. **Ricardo Antunes Carneiro Neto**, Brazilian, married, engineer, bearer of the Identity Card RG No. 380196-8 (IFP/RJ) and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance ("CPF/MF") under No. 548.349.887-91, resident and domiciled in the City and State of Rio de Janeiro, at Rua Caio de Melo Franco, 339, Jardim Botânico, Zip Code 22461-190, who will remain in the position of Chief Executive Officer (CEO) of the Company.

Change of the position of Mr. Joaquim Martino Ferreira – The Board decided to approve the change of the current position held by Mr. **Joaquim Martino Ferreira**, Brazilian, 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, with professional address at Rua Bernardo Guimarães, 245, 11<sup>th</sup> - 15<sup>th</sup> floors, Funcionários, Zip Code 30140-080, from General Officer to Chief Development and Technical Officer (CDTO), for a term of one (1) year as of the date hereof, reelection being permitted.

The investiture of the officers hereby elected is conditioned upon the execution of their respective Instrument of Investitures (*Termos de Posse*), drawn-up in proper book.

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 and Kenneth Kook.

Rio de Janeiro-RJ, June 18, 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

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**Observer:**

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Kenneth Kook