



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 JANUARY 16, 2013**

1. Date, Time and Place

On January 16, 2013 at 10:00 a.m., in the City and State of Rio de Janeiro, at Rua Humaitá, 275, 10th 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 S.A. ("Company").

3. Attendance

- (i) Directors: Ricardo Antunes Carneiro Neto (Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Inês Corrêa de Souza, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky and Hanh Ngoc Disch-Le; and
- (ii) Observers: Josh Shores, John Christopher Sheedy and Jea Young Huh.

4. Presiding Members

Ricardo Antunes Carneiro Neto, as Chairman of the meeting, and Marcos de Campos Ludwig, as Secretary of the meeting.

5. Agenda

Discussion and deliberation on: (i) the approval of the Charter of the Board's Governance, Compensation and Nominating Committee ("Governance Committee"); (ii) the appointment of the members of the Governance Committee; and (iii) the appointment of the director Andrey Zhmurovsky as a fourth member of the Board's Audit Committee ("Audit Committee").

6. Resolutions Approved by Unanimous Vote of the Directors

- (i) The Board approved the Charter of the Governance Committee in the form provided in Annex A, as presented by the working group that the Board had decided to install in the Board meeting of November 08, 2012.
- (ii) The Board approved the appointment of the directors Inês Corrêa de Souza (Chair), Charles Putz, Guy Ian Bentinck and Hanh Ngoc Disch-Le as members of the Governance Committee.
- (iii) The Board approved the appointment of the director Andrey Zhmurovsky as a fourth member of the Auditor Committee, which shall have the following composition: Guy Ian Bentinck (Chair), Charles Putz, Inês Corrêa de Souza and Andrey Zhmurovsky.

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: Marcos de Campos Ludwig. Directors: Ricardo Antunes Carneiro Neto (Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Inês Corrêa de Souza, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky and Hanh Ngoc Disch-Le. Observers: Josh Shores, John Christopher Sheedy and Jea Young Huh.

Rio de Janeiro – RJ, January 16, 2013.

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Chairman:

Ricardo Antunes Carneiro Neto

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(Signature page of the Minutes of Board of Directors' Meeting of Manabi S.A. held on January 16, 2013).

Secretary:

Marcos de Campos Ludwig

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ANNEX A

**CHARTER OF THE
GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE**

**Chapter I
GENERAL**

1. **Purpose.** The purpose of the Governance, Compensation and Nominating Committee (the "**Committee**") is to assist and provide recommendations to the Board of Directors (the "**Board**") of Manabi S.A. (the "**Company**") in connection with matters of governance, compensation and nominating as set forth in this charter (the "**Charter**").
2. **Interpretation.** The rules of this Charter are subject to the following provisions (the "**Applicable Provisions**"):
 - (i) Brazilian applicable laws and regulations, including but not limited to Federal Law No. 6,404, of December 15, 1976, and any applicable rules enacted by Brazil's securities exchange commission (*Comissão de Valores Mobiliários – CVM*) and by the BM&FBovespa stock exchange;
 - (ii) the Company's shareholders agreement (the "**Shareholders Agreement**") and by-laws (the "**By-laws**"), in either case as amended from time to time; and
 - (iii) the decisions of the Board taken within its scope of authority in accordance with the applicable provisions of items (i) and (ii) above.
3. **Recommendations to the Board.** The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in Section 9 of this Charter or as specifically delegated by the Board in accordance with the Applicable Provisions.

**Chapter II
CONSTITUTION AND FUNCTIONING OF THE COMMITTEE**

4. **Establishment of the Committee.** The Committee is hereby constituted with the constitution, function and responsibilities herein set forth.
5. **Appointment and Removal of Members of the Committee.** The members of the Committee shall be appointed by the Board.

- 5.1. Annual Appointments. The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.
- 5.2. Vacancies. The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors.
- 5.3. Removal of Member. Any member of the Committee may be removed from the Committee by a resolution of the Board.
6. Number of Members. The Committee shall consist of at least 3 (three) Directors.
 - 6.1. Qualification of Members. A Director is not required to have any specific qualifications in order to serve as a member of the Committee.
 - 6.2. Independence of Members. Each member of the Committee shall be independent to the satisfaction of the Board. In the context of the approval of a Public Offering (as defined in the Shareholders Agreement), the Board shall consider the meaning of independence as provided in any laws and regulations applicable to the Company at the time of such Public Offering.
7. Committee Chair. The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).
 - 7.1. Chair to be Appointed Annually. The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.
8. Committee Meetings.
 - 8.1. Quorum. A quorum of the Committee shall be 2 (two) members.
 - 8.2. Secretary. The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.
 - 8.3. Time and Place of Meetings. The time and place of the meetings of the Committee (which may also be held by telephone or video conference) and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least 4 (four) times per year on a quarterly basis. The Committee is governed by the same rules regarding meetings that are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure which must be consistent with any provision of this Charter and with any Applicable Provisions.

- 8.4. Right to Vote. Each member of the Committee shall have the right to vote on matters that come before the Committee.
- 8.5. Invitees. The Committee may invite Directors, Officers and employees of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee.
9. Authority of Committee. The Committee shall have the authority to cause the Company (i) to retain and terminate any firm engaged to assist in the evaluation of the compensation of the senior management of the Company, including Directors and Officers, in accordance with Section 12 of this Charter, and identifying individuals qualified to become new Directors in accordance with Section 14.1 of this Charter, and (ii) to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms of any such firm and other advisors, which shall report directly and exclusively to the Committee in connection with the scope of work defined in accordance with this Section 9.
10. Subcommittees. The Committee may form subcommittees if deemed appropriate by the Committee from time to time; provided that the Committee does not delegate any authority to any such subcommittee.
11. Compensation of Committee Members. Members of the Committee and the Chair shall receive such compensation for their service on the Committee as the Board may determine, at the sole discretion of the Board, from time to time.

Chapter III SPECIFIC DUTIES AND RESPONSIBILITIES

12. Compensation Matters. The Committee shall provide recommendations to the Board with respect to the compensation of the senior management of the Company, including Directors and Officers and considering all elements of the compensation package, which may include the Stock Option Plan (as defined in the Shareholders Agreement), any other equity-based or incentive compensation plans of the Company and benefit package.
- 12.1. Review of Equity-Based Incentives and Bonuses. The Committee will monitor the administration of the Stock Option Plan and any other equity-based or incentive compensation plans of the Company and shall report to the Board annually on whether incentives and bonuses awarded or paid to eligible beneficiaries have been awarded or paid in accordance with the applicable plans.
13. Executive Officer Development and Corporate Succession Plans. The Committee shall review and provide recommendations to the Board with respect to any plans for executive officer development and corporate succession plans for the Chief Executive Officer and other Officers.
14. Nomination of New Directors. The Committee shall provide recommendations to the Board with respect to the following matters:
- (i) the competencies and skills the Board, as a whole, should possess;

- (ii) the competencies and skills each existing Director possesses and which the Board as a whole therefore possesses; and
- (iii) the personality and other qualities of each Director, as these may ultimately determine the boardroom dynamic.

14.1. Identifying and Recommending New Nominees. The Committee shall identify the individuals qualified to become new Directors and recommend to the Board new nominees for election by shareholders or for appointment by the Board to fill any vacancy on the Board. In making its recommendations to the Board, the Committee shall consider:

- (i) any selection criteria approved by the Board from time to time, including the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- (ii) the competencies and skills that the Board considers each existing Director to possess; and
- (iii) the competencies and skills each new nominee would bring to the boardroom.

14.2. Exception. If the Company is legally required by the Shareholders Agreement, by any other contract or otherwise to provide certain shareholders or any third parties with the right to nominate Directors, then neither the Board nor the Committee shall interfere in the process and they shall have no responsibility for the selection and nomination of such Directors.

15. Governance Principles and Disclosure. The Committee shall develop and recommend to the Board a set of governance principles and guidelines (the "Governance Principles") in accordance with applicable laws and regulations and the Shareholders Agreement.

15.1. Difference from Recommended Practices. If any of the Governance Principles are different from those recommended by applicable securities regulators or stock exchanges, the Committee shall advise the Board why it considers these differences to be appropriate.

15.2. Annual Review of Governance Principles. The Committee shall review the Governance Principles at least annually and recommend to the Board any changes to the Governance Principles which it considers appropriate.

16. Policies. The Committee shall review, recommend to the Board for approval and receive regular reports from management with respect to the following policies:

- (i) the securities trading policy approved by the Board on March 10, 2011, as amended from time to time (the "Securities Trading Policy"), and/or any other insider trading policy of the Company;
- (ii) the policy for disclosure of material act or fact approved by the Board on March 10, 2011, as amended from time to time (the "Disclosure Policy"), and/or any other policy for the Company's communications with shareholders, the investment community, the media, governments and their agencies, employees and the general public;

(iii) the policy for authority delegation and power of attorney approved by the Board on June 28, 2011 and revised on October 30, 2012, as amended from time to time (the "Authority Delegation Policy"); and

(iv) the code of business conduct approved by the Board of Officers on May 15, 2012, as amended from time to time (the "Code of Business Conduct").

17. Reporting to the Board. The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

18. Charter Review. The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate:

(i) regularly, on annual basis;

(ii) exceptionally, in preparation for a Public Offering of the Company or otherwise at the discretion of the Committee, in which case the Committee shall assess the convenience of recommending to the Board the insertion in the Charter of specific provisions contemplating (a) a program of orientation for new Directors and of continuing education for all Directors and (b) a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors; provided that during any such assessment the Committee shall consult with management to discuss the scope, form, timing and cost of introducing any such program or process.

Dated: **January 2, 2013**

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