



**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 MARCH 14, 2013**

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**1. Date, Time and Place**

On March 14, 2013 at 9:00 a.m. (EST), at 1155 Avenue of the Americas, New York/NY, U.S.A.

**2. Call Notices**

All members of the Board of Directors ("Board") of Manabi S.A. ("Company") were called, in compliance with the conditions of the First Paragraph of Article 11 of the By-laws.

**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;
- (ii) Observers: Alex Migon, Jea Young Huh and Josh Shores; and
- (iii) Management: José Tadeu de Moraes (Chief Operational Officer), Ricardo Abramof (Chief Commercial Officer), Antonio Castello Branco (Chief Financial Officer), Marcos de Campos Ludwig (Chief Legal Officer) and Augusto Alves Tannure (Logistics Officer).

**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 the approval of the revision of the Authority Delegation and Power of Attorney Policy to insert rules about authority delegation in periods of absence of Officers.

## 6. Resolutions Approved by Unanimous Vote of the Directors

After hearing the report of the chair of the Board's Governance, Compensation and Nominating Committee ("Governance Committee"), the Board approved the revision of the Authority Delegation and Power of Attorney Policy to insert the following rules about authority delegation in periods of absence of Officers resulting in the amended and restated Authority Delegation and Power of Attorney Policy as set forth in Annex 1, in accordance with the unanimous recommendation of the Governance Committee:

*"4.1. Any Officer of the Company and/or its Subsidiaries may delegate the personal authority and prerogatives of his/her position to other Officers of the Company and/or its Subsidiaries during periods of absence of 3 or more business days such as vacations, family or medical leaves and other similar situations.*

*4.2. Delegation may also occur in case of incapacity resulting from legal disqualification, mental or medical conditions and other similar situations in accordance with applicable laws.*

*4.3. Upon delegation, the substitute Officer will be vested in the same powers as the delegating Officer, including the powers for all acts the delegating Officer may execute as a representative of the Company and/or its Subsidiaries in accordance with the Company's Bylaws, Shareholders Agreement and this Policy.*

*4.4. Any delegation of powers held by the Chief Executive Officer (CEO) will be made according to the order below, to the first Officer listed that is vested in his/her position and is not absent, incapacitated or already serving as substitute Officer for another delegating Officer at the time of the delegation:*

- 1. Chief Operating Officer;*
- 2. Chief Development Technical Officer;*
- 3. Chief Sale and Marketing Officer;*
- 4. Chief Legal Officer.*

*4.5. Any delegation of powers held by the Chief Financial Officer (CFO) will be made according to the order below, to the first Officer listed that is vested in his/her position and is not absent, incapacitated or already serving as substitute Officer for*

*another delegating Officer at the time of the delegation:*

- 1. Chief Operating Officer;*
- 2. Chief Development Technical Officer;*
- 3. Chief Sale and Marketing Officer;*
- 4. Chief Legal Officer.*

*4.6. Any delegation of powers held by any Officer other than the Chief Executive Officer (CEO) or the Chief Financial Officer (CFO) may be made to any other Officer that is vested in his/her position and is not absent, incapacitated or already serving as substitute Officer for another delegating Officer at the time of the delegation.*

*4.7. In case the substitute Officer becomes absent or incapacitated in the course of the delegation, sub-delegation of the powers received may occur to another Officer, provided that any sub-delegation of powers of the Chief Executive Officer (CEO) and/or the Chief Financial Officer (CFO) must follow the order set forth in Sections 4.4 and 4.5 above.*

*4.8. Any delegation and/or sub-delegation of powers to a substitute Officer: (i) shall be made in writing; (ii) may be subject to limitations, conditions and/or directives imposed in writing by the delegating Officer; and (iii) will be immediately withdrawn upon termination of the situation of absence or incapacity affecting the delegating Officer."*

## **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: 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: Alex Migon, Jea Young Huh and Josh Shores. Management: José Tadeu de Moraes (Chief Operational Officer), Ricardo Abramof (Chief Commercial Officer), Antonio Castello Branco (Chief Financial Officer), Marcos de Campos Ludwig (Chief Legal Officer) and Augusto Alves Tannure (Logistics Officer).

Rio de Janeiro – RJ, March 14, 2013.

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**Chairman:**

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Ricardo Antunes Carneiro Neto

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**Secretary:**

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Marcos de Campos Ludwig

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**AUTHORITY DELEGATION AND POWER OF ATTORNEY POLICY**

**Annex 1**

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