



**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 AUGUST 29, 2013**

---

**1. Date, Time and Place**

On August 29, 2013 at 9:00 a.m. (local time), at Rua Humaitá, 275, 10<sup>th</sup> floor, Humaitá, in the city of Rio de Janeiro, state of Rio de Janeiro, Brazil.

**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) and, attending remotely, 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: Alex Migon, Brian Choi and Josh Shores.

**4. Presiding Members**

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

**5. Agenda**

- a) Amendment to the Company's Authority Delegation and Power of Attorney Policy ("Authority Delegation Policy");
- b) Reelection of all current members of the Board of Officers of the Company and its Subsidiaries;

- c) Creation of a new Project Development Committee; and
- d) Granting of parent guarantee from the Company to its wholly owned subsidiary Manabi Logística S.A. ("Manabi Log") for a covered amount of R\$15,000,000.00 (fifteen million Reais) ("Covered Amount") as collateral required by Brazilian insurance company Austral Seguradora S/A ("Austral") to execute and deliver to Manabi Log a guarantee insurance (*seguro-garantia*) in the context of the authorization process of the North Port private port terminal project on the coast of Linhares, state of Espírito Santo ("North Port"), by Brazil's ports agency ANTAQ (*Agência Nacional de Transportes Aquaviários*) in accordance with Law No. 12,815, of June 5, 2013 and Decree No. 8,033, of June 27, 2013.

**6. Items Discussed and Approved**

- a) Following the report and recommendation from the Board's Governance, Compensation and Nominating Committee ("Governance Committee"), the Board decided unanimously to approve the proposed amendment to the Company's Authority Delegation Policy, as presented by management in the form attached hereto as Annex A.
- b) Following the report and recommendation from the Governance Committee, the Board decided unanimously to approve the reelection for an additional one-year mandate of all members of the Board of Officers of the Company and its Subsidiaries, composed of:
  - (a) Mr. **Ricardo Antunes Carneiro Neto**, Brazilian, married, engineer, bearer of the Identity Card 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, with professional address at Rua Humaitá, 275, 10<sup>th</sup> floor, Part 1 (part), Humaitá, Zip Code 22261-005, as Chief Executive Officer;
  - (b) Mr. **Joaquim Martino Ferreira**, Brazilian, married, engineer, bearer of the Identity Card No. MG18258 (SSP/MG) and enrolled with the CPF/MF under No. 164.832.356-15, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Rua Elza Brandão Rodarte, 330, Apartment 1400, Belvedere, Zip Code 30320-630, as Chief Development and Technical Officer;
  - (c) Mr. **Antonio Borges Leal Castello Branco**, Brazilian, divorced, engineer, bearer of the Identity Card No. 04209832-7 (IFP/RJ) and enrolled with the CPF/MF under No. 627.517.197-91, resident and domiciled in the City and State of Rio de Janeiro, at Rua Paulo César de Andrade, 240, Apartment 901, Laranjeiras, Zip Code 22221-090, as Chief Financial Officer and Chief Investor Relations Officer;
  - (d) Mr. **Ricardo Abramof**, Brazilian, married, engineer, bearer of the Identity Card MG-1.559.616 (SSP/MG) and enrolled with the CPF/MF under No. 388.290.886-68, 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, as Chief Commercial Officer;
  - (e) Mr. **José Tadeu de Moraes**, Brazilian, married, engineer, bearer of the Identity Card No. MG-467967 (SSP/MG) and enrolled with the CPF/MF under No. 327.471.956-00, 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, as Chief Operational Officer; and (f) Mr. **Marcos de Campos Ludwig**, Brazilian citizen, married, lawyer, registered at OAB-RJ No. 156.327, enrolled with the CPF/MF under No. 928.460.170-34, 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, as Chief Legal Officer. The mandate will commence on September 10, 2013 and end on September 10, 2014, being understood that all reelected members of the Board of Officers shall take their respective offices by executing their respective terms of investiture (*termos de posse*) on September 10, 2013, drawn up in the proper book. The compensation of the reelected members of the Board of Officers will not be adjusted upon reelection, but might be reviewed in the context of the Annual Shareholders Meeting to be held in April 2014 when the total compensation payable to Directors and Officers must be approved as required under Brazilian law.

- c) Following the report and recommendation from the Governance Committee, the Board decided unanimously to approve the creation of a new Project Development Committee, being understood that the Governance Committee will discuss the proposed mandate, prepare a draft charter and present it to the Board of Directors for review and approval in its next meeting, along with the proposed composition of the new committee.
  
- d) In the context of the ANTAQ authorization process of the North Port, management presented to the Board the need of Manabi Log to execute and deliver to ANTAQ a bid guarantee (*garantia de proposta*) for the Covered Amount and, to meet this legal requirement, the proposal that Manabi Log contracts a guarantee insurance (*seguro-garantia*) for the Covered Amount with Austral in consideration for an insurance premium of approximately R\$105,000.00 (one hundred and five thousand Reais) for a one-year period. In connection therewith, management requested Board approval for the granting of a parent guarantee from the Company to Manabi Log for the benefit of Austral for the Covered Amount, as sole collateral required by Austral from Manabi Log for the issuance of the proposed guarantee insurance (*seguro-garantia*).

The Board decided unanimously to approve the granting of a parent guarantee from the Company to its wholly owned subsidiary Manabi Log for the benefit of the insurance company Austral for the Covered Amount, as proposed by management, to meet the contractual requirement for the issuance of the proposed guarantee insurance (*seguro-garantia*) by Austral and, consequently, the legal requirement set forth in connection with the ANTAQ authorization process of the North Port.

## **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: Alex Migon, Brian Choi and Josh Shores.

Rio de Janeiro – RJ, August 29, 2013.

**MANABI S.A.**

Minutes of the Board of Directors' Meeting Held on August 29, 2013

Page 5

(Signature page of the Minutes of Board of Directors' Meeting of Manabi S.A. held on August 29, 2013)

**Chairman:**

---

Ricardo Antunes Carneiro Neto

**MANABI S.A.**

Minutes of the Board of Directors' Meeting Held on August 29, 2013

Page 6

(Signature page of the Minutes of Board of Directors' Meeting of Manabi S.A. held on August 29, 2013)

**Secretary:**

---

Marcos de Campos Ludwig

**Exhibit A**

**MANABI S.A.**

CNPJ/MF No. 13.444.994/0001-87

**AUTHORITY DELEGATION AND POWER OF ATTORNEYS POLICY**

This Authority Delegation and Power of Attorneys Policy of Manabi S.A. (the "Company"), approved by the Company's Board of Directors' Meeting on October 30, 2012 (the "Policy"), sets forth the main guidelines for the delegation of authority and grant of power of attorneys on behalf of the Company and/or its Subsidiaries, in accordance with the Company's bylaws (the "Bylaws"), a shareholders agreement dated of May 31, 2011 (the "Shareholders Agreement"), Brazilian Corporations Law and other applicable laws and regulations.

1. Delegation of Approval Authority

1.1. The Officers of the Company and/or its Subsidiaries may delegate authority to other Officers or employees of the Company for the prior Approval Authority, as defined herein, in order to execute and deliver agreements, constitution of guarantees, incurring of indebtedness and any sort of expenses by the Company and/or its Subsidiaries in accordance with the Bylaws, the Shareholders Agreement, Brazilian Corporations Law and other applicable laws and regulations, exclusively as follows:

Level	Amount for Internal Approval (R\$)	Officers/Employees with Authority to approve
I	Up to 10,000.00	Manager acting jointly with the General Manager
II	In excess of 10,000.01 up to 300,000.00	General Manager acting jointly with the Officer
III	In excess of 300,000.01 up to 1,000,000.00	Any Officer acting jointly with the CFO
IV	In excess of 1,000,000.01 up to 10,000,000.00	CFO acting jointly with the CEO
V	In excess of 10,000,000.01	CFO acting jointly with CEO, subject to prior approval by the Company's Board of Directors' Meeting

1.2. Approval Authority means any permission given or delegated to approve transactions. This approval attests to the appropriateness of the transaction to the Company and/or its Subsidiaries.

1.3. Notwithstanding the above, pursuant to Section 2.6.3.1 and Annex B of the Shareholders Agreement, certain matters, whether proposed to be effected by the Company or any of its Subsidiaries or otherwise (the "Preferred Share Consent Matters"), shall be subject to and shall require the affirmative approval of Shareholders holding not less than a majority of the then issued and outstanding Preferred Shares (as determined in their sole discretion), by written consent or at any Shareholders Meeting ("Majority Preferred Vote"), in accordance with such Section 2.6.3.1. Such matters are listed in Annex 1 to this Policy.

2. Active and Passive Representation

2.1. In accordance with the Bylaws and subject to Sections 1.1 and 1.3, the active and passive representation of the Company in any acts, contracts and operations that may entail liability for the Company shall be carried out by (i) 2 (two) Officers acting jointly; or (ii) 1 (one) Officer acting jointly with 1 (one) attorney-in-fact; or (iii) 2 (two) attorneys-in-fact acting jointly.

3. Grant of Power of Attorneys

3.1. The Officers of the Company and/or its Subsidiaries may grant power of attorneys to other Officers, employees of the Company and/or its Subsidiaries or other individuals only in accordance with this Policy, the Bylaws, the Shareholders Agreement, Brazilian Corporations Law and other applicable laws and regulations, to grant (i) powers to act on behalf of the Company and/or its Subsidiaries including, but not limited, to the following: to enter into agreements, acquire rights and undertake obligations of any nature, enter into loans and grant guarantees in the best interest of the Company and its Subsidiaries, open and operate bank accounts, issue and endorse checks and promissory notes, issue and endorse trade acceptance bills and bills of exchange, endorse warrants, warehouse receipts, bills of lading, hire and dismiss employees, receive and give release, compromise, waive any rights, relinquish, execute instruments of liability, perform all management acts necessary for the pursuance of the Company's objectives, vote on behalf of the Company and/or its Subsidiaries in the general meetings of companies in which the Company and/or its Subsidiaries (as applicable) hold an interest, have the accounting record of all operations and transactions carried out by the Company and/or its Subsidiaries to be duly elaborated, purchase and maintain, with a renowned insurance company, proper insurance covering all of the assets of the Company and/or its Subsidiaries liable to being insured, as well as (ii) powers related to the active and passive representation of the Company and/or its Subsidiaries in any acts, contracts and operations that may entail liability for the Company and/or its Subsidiaries, including, but not limited, to the powers to represent the Company and/or its Subsidiaries in judicial, arbitral or administrative proceedings or otherwise before any public authorities, agencies, offices and other entities.

3.2. Power of attorneys granted by the Company shall be executed by 2 (two) Officers, acting jointly, except for power of attorneys granted for purposes of representation before the Federal Revenue Office, the State Secretary of Finance, municipal government authorities, the Social Security Institute, the Severance Guarantee Fund, regional employment secretaries, consumer defense authorities, among other government authorities, which may be executed by any one Officer alone.



3.3. Power of attorneys shall specify the powers granted and their term shall not exceed 1 (one) year, except for *ad juditia* power of attorneys, which may remain in force for an indeterminate term.

3.4. Notwithstanding the above, the power of attorneys involving any matters that are subject to approval by the general meeting of the Company's shareholders in accordance with the Bylaws, the Shareholders Agreement, Brazilian Corporations Law and other applicable laws and regulations (in particular, but not limited, those power of attorneys involving any Preferred Share Consent Matters, pursuant to Section 2.6.3.1 and Annex B of the Shareholders Agreement), may be granted subject to an authorization by the general meeting of the Company's shareholders.

3.5. All powers of attorney granted on behalf of the Company and/or its Subsidiaries shall be in compliance with this Policy, the Bylaws, the Shareholders Agreement, Brazilian Corporations Law and other applicable laws and regulations, and legal counsel (internal or external, as the case may be) shall be consulted to ensure such compliance in the grant of any power of attorney.

#### 4. Authority Delegation for Periods of Absence

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.

ANNEX 1

**PREFERRED SHARE CONSENT MATTERS**

Each of the matters listed below shall be subject to and shall require the affirmative approval of Shareholders holding not less than a majority of the then issued and outstanding Preferred Shares (as determined in their sole discretion), by written consent or at any Shareholders Meeting ("Majority Preferred Vote"), in accordance with such Section 2.6.3.1:

- (i) The declaring or paying of any dividend or other distribution of the Company's or any of its Subsidiary's assets or property to the Shareholders or to such Subsidiary's shareholders (as applicable);
- (ii) The entering into, or amendment or modification of, or waiver of any rights under, any Related Party Arrangement (and other than any customary Related Party Arrangement required by any underwriter in any Qualified Offering which does not have an adverse effect, in any material respect, on any of the holders of Preferred Shares), it being understood that the entering into by the Company of the Lock-Up Agreements, Non-Compete Agreements and the Warrants will not require any further approval or consent of any Shareholders;
- (iii) Any amendments or modification of the Bylaws or other charter documents (*Estatutos Sociales*) or other organizational documents of the Company or any of its Subsidiaries (other than amendments solely to the extent necessary to implement actions that do not otherwise require the approval of the Shareholders holding a majority of the then issued and outstanding Preferred Shares, including any such amendment or modification solely to the extent necessary for the consummation of a Qualified Offering, in each case, which does not have an adverse effect, in any material respect, on any of the holders of Preferred Shares); provided, that any such amendment or modification shall constitute (A) Class A Preferred Share Consent Matter, solely to the extent such amendment or modification would adversely affect the rights of holders of Class A Preferred Shares as a group (x) in a manner that is disproportionate as compared to the holders of any other class of Shares or (y) where such rights are specific to the holders of Class A Preferred Shares due to their holding Class A Preferred Shares (and not simply due to their being a Shareholder) and (B) Class B Preferred Share Consent Matter, solely to the extent such amendment or modification would adversely affect the rights of holders of Class B Preferred Shares as a group (x) in a manner that is disproportionate as compared to the holders of any other class of Shares or (y) where such rights are specific to the holders of Class B Preferred Shares due to their holding Class B Preferred Shares (and not simply due to their being a Shareholder);
- (iv) The granting of any guarantees by the Company or any of its Subsidiaries for the benefit of any Person other than the Company or any of its Subsidiaries, except as specifically contemplated by the Business Plan;
- (v) Any merger, amalgamation, consolidation, recapitalization, reorganization or spin-off of or involving the Company or any of its Subsidiaries (that is not a Liquidation Event

or an Asset Disposition), including of any Person into the Company or any of its Subsidiaries (other than any such merger, amalgamation, consolidation, recapitalization, reorganization or spin-off solely to the extent necessary for the consummation of a Qualified Offering which does not have an adverse effect, in any material respect, on any of the holders of Preferred Shares);

- (vi) (a) Any increase of the share capital of the Company or any of its Subsidiaries (whether within or above the limit of the authorized share capital) (except for Shares issued to the public in the case of a Qualified Offering and excluding any equity securities issued pursuant to the Stock Option Plan or Warrants), (b) the public offering or other issuance of equity securities, securities convertible into equity securities, or options, warrants or other rights to acquire securities, in each case, of the Company or any of its Subsidiaries (except in the case of a Qualified Offering and excluding any equity securities issued or underlying options issued to management and employees pursuant to the Stock Option Plan) or (c) or the granting of any security interest by the Company or any of its Subsidiaries on any material asset or property of the Company or any of its Subsidiaries;
- (vii) The entering into by the Company or any of its Subsidiaries of any transaction or series of transactions that is, or ultimately results in, a Liquidation Event, except for a Liquidation Event (a) where the consideration to be received by the Company or the Shareholders consists solely of cash and/or Marketable Securities, (b) where the amount of the total Relevant Cash Flows resulting from such Liquidation Event meets or exceeds the Minimum Investor Hurdle Amount and (c) for Liquidation Events that are defined in clause (b) of the definition of the Sale of the Business which are effected in compliance with Resolution No. 2,689/2000 to the extent that it involves a sale of the Company's equity securities that are eligible for registration in Brazil under Resolution 2,689;
- (viii) The entering into of or conducting any line of business by the Company or any of its Subsidiaries other than those expressly included in the Business Plan;
- (ix) The voluntary filing of a petition of winding-up, dissolution or liquidation of, or any bankruptcy claim or court reorganization claim (*pedido de recuperação judicial*) by the Company or any of its Subsidiaries;
- (x) Any redemption, repurchase, amortization or other reduction in capital of the equity securities or securities convertible into equity securities of the Company or any of its Subsidiaries, excluding redemptions or repurchases of securities issued under the Stock Option Plan pursuant to agreements with employees, consultants or directors (in each case, other than any Founding Investors) that gives the Company or any of its Subsidiaries the right to redeem or repurchase such securities of such individuals upon their termination of services or the occurrence of other events specified therein;
- (xi) Any amendment or modification to the rights or terms of the securities of the Company or any of its Subsidiaries, including the Preferred Shares (other than amendments solely to the extent necessary to implement the consummation of a Qualified Offering which does not have an adverse effect, in any material respect, on any of the holders of Preferred Shares); provided, that any such amendment or

modification shall constitute (A) Class A Preferred Share Consent Matter, solely to the extent such amendment or modification would adversely affect the rights of holders of Class A Preferred Shares as a group (x) in a manner that is disproportionate as compared to the holders of any other class of Shares or (y) where such rights are specific to the holders of Class A Preferred Shares due to their holding Class A Preferred Shares (and not simply due to their being a Shareholder) and (B) Class B Preferred Share Consent Matter, solely to the extent such amendment or modification would adversely affect the rights of holders of Class B Preferred Shares as a group (x) in a manner that is disproportionate as compared to the holders of any other class of Shares or (y) where such rights are specific to the holders of Class B Preferred Shares due to their holding Class B Preferred Shares (and not simply due to their being a Shareholder);

- (xii) The transfer, sale, lease, exchange or other disposition by the Company or any of its Subsidiaries (collectively, "Asset Disposition"), whether in one transaction or a group or series of related transactions (and whether structured as a merger or otherwise), of a material portion of the assets of the Company or any of its Subsidiaries, other than such transaction(s) where the total net proceeds to be received by the holders of Preferred Shares consist solely of cash and/or Marketable Securities and the Relevant Cash Flows resulting from such transaction would meet or exceed the Minimum Investor Hurdle Amount;
- (xiii) The execution of any agreement or series of agreements by the Company or any of its Subsidiaries in an amount greater than the Reais equivalent of US\$10,000,000 based on the Exchange Rate applicable on the Business Day immediately preceding the execution of the relevant agreement(s), other than agreements specifically contemplated by the Business Plan and customary agreements with underwriters or purchasers of securities required in connection with the consummation of a Qualified Offering;
- (xiv) The approval of, and any amendments or modifications to, the Business Plan and/or deviations therefrom;
- (xv) The entering into or execution of any joint venture, joint development or farm-out agreement or arrangement by the Company or any of its Subsidiaries (whether in writing or otherwise), other than those specifically contemplated by the Business Plan;
- (xvi) The approval of the total amount of annual compensation to be paid to the senior management of the Company or any of its Subsidiaries (including any bonuses), or any modification to such amount, other than as specifically contemplated by the Business Plan;
- (xvii) The approval of, or any modification to, the form of the Stock Option Plan (other than individual grants to plan participants under and in accordance with the Stock Option Plan) and the issuance of any option that would result in the aggregate of all options then outstanding under the Stock Option Plan exceeding 10% of the equity securities of the consolidated group comprised of the Company and its Subsidiaries; and

- (xviii) The issuance or incurrence of any Indebtedness by the Company or any of its Subsidiaries (either pursuant to the execution of one agreement or series of related agreements), either (a) in an amount up to the Reais equivalent of US\$10,000,000 based on the Exchange Rate applicable on the Business Day immediately preceding the execution of the relevant document(s) related thereto in the event that the amount of such Indebtedness or the terms and conditions thereof have not been previously approved by the Board of Directors or (b) in an amount greater than the amount set forth in clause (a) above not specifically contemplated by the Business Plan;<sup>1</sup>
- (xix) The entering into of any agreement to effect any of the foregoing or the taking of any action in furtherance of the foregoing.

---

<sup>1</sup> NTD: The *termos de posse* for the Directors will include a commitment by them not to approve the incurrence or issuance of any Indebtedness by the Company or its Subsidiaries unless such incurrence or issuance is authorized in the Business Plan.