



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 NOVEMBER 14, 2013**

1. Date, Time and Place

On November 14, 2013 at 2:00 p.m. (local time), at Rua Humaitá, 275, 10th floor, 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), Michael Stephen Vitton, Mathew Todd Goldsmith, Inês Corrêa de Souza, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky, Hanh Ngoc Disch-Le and Ouk Choi;
- (ii) Observer: Alex Migon (OTPP Observer); and
- (iii) Management: Marcos de Campos Ludwig (Chief Legal Officer).

4. Presiding Members

Ricardo Antunes Carneiro Neto, as Chairman of the meeting, and Gabriela Laufer, as Secretary of the meeting.

5. Agenda

Creation of the executive position of Chief Logistics Development Officer (*Diretor de Desenvolvimento Logístico*) and appointment of Mr. Augusto Alves Tannure, following report from the Chair of the Governance, Compensation and Nominating Committee (the “Governance Committee”);

6. Items Discussed

Following the report of the Chair of the Governance Committee and the unanimous recommendation from the members of such Governance Committee, the Directors decided unanimously to approve hereby the creation of the executive position of Chief Logistics Development Officer (*Diretor de Desenvolvimento Logístico*) who the Directors designated will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) coordinating the development of projects of the Company in the logistics sector; (iii) identifying, developing and monitoring new projects and business opportunities for the Company in the logistics sector in accordance with the Company's overall strategy; and (iv) exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer.

Following the creation of the executive position of Chief Logistics Development Officer, the Directors decided unanimously to appoint hereby to serve in such position **Mr. Augusto Alves Tannure**, Brazilian, married, lawyer, bearer of the Identity Card No. 09.534.459-4 (IFP/RJ) and enrolled with the Individual Taxpayers' Registry of the Ministry of Finance ("CPF/MF") under No. 072 101 667-77, resident and domiciled in the City and State of Rio de Janeiro, with professional address at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005. Mr. Tannure's mandate will end concurrently with the mandate of current members of the Board of Officers, on September 10, 2014, being understood that Mr. Tannure shall take office by executing a terms of investiture (termo de posse) drawn up in the proper book. The Board of Directors unanimously authorizes the Company's management to take all necessary steps to implement such appointment as required by the Company's Bylaws and applicable laws and regulations.

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: Gabriela Pinaud Laufer. Directors: Ricardo Antunes Carneiro Neto (Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Inês Corrêa de Souza, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky, Hanh Ngoc Disch-Le and Ouk Choi. Observer: Alex Migon.

Rio de Janeiro, November 14, 2013.

(Signature page of the Minutes of Board of Directors' Meeting of Manabi S.A. held on
November 14, 2013 at 2:00 p.m.).

Ricardo Antunes Carneiro Neto
(Chairman)

Michael Stephen Vitton

Mathew Todd Goldsmith

Inês Corrêa de Souza

Charles Laganá Putz

Guy Ian Bentinck

Andrey Zhmurovsky

Hanh Ngoc Disch-Le

Ouk Choi

Observer:

Alex Migon

Secretary:

Gabriela Pinaud Laufer