



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 FEBRUARY 6, 2014**

1. Date and Time

On February 6, 2014, 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 confirmation of attendance via conference call 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 by conference call, Michael Stephen Vitton, Mathew Todd Goldsmith, Inês Corrêa de Souza, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky, Ouk Choi and Luciano Ramos.

4. Presiding Members

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

5. Agenda

- a) Appointment of a new member to the Technical Committee, following the recommendations from the Board of Directors' Governance, Compensation and Nominating Committee (the "Governance Committee");
- b) Confirmation of the composition of the Governance Committee;

6. Items Discussed

Following the recommendations from the Governance Committee, the Board of Directors decided unanimously:

- a) To appoint director Luciano Ramos as a member of the Technical Committee, due to his technical expertise, accomplishing the goal of adding an expert additional member to such Committee, as determined by the Board on October 10, 2013;
- b) To confirm the composition of the Governance Committee after the resignation of Ms. Hanh Disch Le from her position as director of the Company. The Governance Committee shall not be altered by the leave of Ms. Le and will continue to be composed of directors Inês Corrêa de Souza (Chair), Charles Laganá Putz and Guy Ian Bentinck.

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, Ouk Choi and Luciano Ramos.

Rio de Janeiro, February 6, 2014.

(Signature page of the Minutes of Board of Directors' Meeting of Manabi S.A. held on February 6, 2014).

Ricardo Antunes Carneiro Neto
(Chairman)

Michael Stephen Vitton

Mathew Todd Goldsmith

Inês Corrêa de Souza

Charles Laganá Putz

Guy Ian Bentinck

Andrey Zhmurovsky

Ouk Choi

Luciano Ramos

Secretary:

Gabriela Pinaud Laufer