



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 13, 2014**

1. Date and Time

On February 13, 2014 at 8:30 a.m. (local time), at 1155 Avenue of the Americas, 40th floor, in the city of New York, state of New York, U.S.A.

2. Call Notices

The call notices were waived, due to the confirmation of 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, Ouk Choi and Luciano Ramos;
- (ii) Observers: Alex Migon (OTPP Observer), Sean Nolan (KIC Observer) and Josh Shores (Southeastern Observer); 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 (Chief Logistics Development 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

- a) Renewal of Contract for Audit Services;
- b) Revision of the Company's Disclosure Policy; and
- c) Maximum Annual Compensation for Directors and Officers.

6. Items Discussed and Approved

- a) Renewal of Contract for Audit Services. Following the report from the Chair of the Audit and Finance Committee and in accordance with the unanimous recommendation from the latter, the Directors discussed the matter and approved unanimously the renewal of the contract for audit services with independent auditor Ernst & Young Consultores Associados Ltda. for the annual fee of R\$154.232,43 (one hundred and fifty-four thousand, two hundred and thirty-two Brazilian reais and forty-three cents).
- b) Revision of the Company's Disclosure Policy. Following the report from the Chair of the Governance, Compensation and Nominating Committee ("Governance Committee") and in accordance with the unanimous recommendation from the latter, the Directors discussed the matter and approved unanimously the revised draft of the Disclosure Policy in the form set forth in Annex A, which shall be immediately effective from the date hereof.
- c) Maximum Annual Compensation for Directors and Officers. At the request of the Chair of the Governance Committee, the members of management (including the Chairman and Chief Executive Officer) excused themselves from the conference room. Following the report from the Chair of the Governance Committee and in accordance with the unanimous recommendation from the latter, the Directors discussed the matter and agreed unanimously to recommend for approval at the 2014 annual shareholders meeting (*Assembleia Geral Ordinária – AGO*) the maximum annual compensation of (i) BRL3,240,000.00 (three million two hundred forty thousand Reais) for the members of the Board of Directors and (ii) BRL7,062,000.00 (seven million sixty-two thousand Reais) for the members of the Board of Officers, effective from May 1, 2014 to April 30, 2015.

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

MANABI S.A.

Minutes of the Board of Directors' Meeting held on February 13, 2014 at 8:30 a.m.

Page 3

Bentinck, Andrey Zhmurovsky, Ouk Choi and Luciano Ramos. Observers: Alex Migon (OTPP Observer), Sean Nolan (KIC Observer) and Josh Shores (Southeastern Observer).

New York – NY, February 13, 2014.

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

Luciano Ramos

Observers:

Alex Migon

Sean Nolan

Josh Shores

Secretary:

Marcos de Campos Ludwig

ANNEX A

MANABI S.A.

CNPJ/MF No. 13.444.994/0001-87

DISCLOSURE OF MATERIAL ACT OR FACT POLICY

This Disclosure of Material Act or Fact Policy of Manabi S.A. (the “Company”), approved by the Company’s Board of Directors in the meeting of [February 13, 2014] (the “Policy”), sets forth certain standards and procedures to be complied with whenever the Company needs to disclose material acts or facts, as defined in Article 2 of CVM Instruction No. 358, dated January 3, 2002, as amended (“CVM Instruction 358”), as well as exceptions to the immediate disclosure of information and procedures relating to the confidentiality of material information until it is disclosed to the market. This Policy shall apply in addition to and in accordance with the Company’s bylaws (the “Bylaws”), the amended and restated shareholders agreement dated of August 22, 2012 (the “Shareholders Agreement”), Brazilian Corporations Law and other applicable laws and regulations. Capitalized terms not defined in this Policy shall have the meaning set forth in the Shareholders Agreement.

1. Persons Subject to this Policy

- 1.1. The Company’s controlling shareholders (if any), members of the Board of Directors (including both Directors and Observers), members of the Board of Officers, members of the fiscal council (if established) and members of any other statutory bodies with technical or consulting functions, employees of the Company whom, by virtue of the position they occupy or of circumstances, have access to relevant information, and whoever, by virtue of office, function or position in the Company, its controlling shareholders, subsidiaries or affiliates, has access to or knowledge of the information relating to the material act or fact (any such persons, the “Covered Persons”) are subject to rules and procedures set forth in this Policy.
- 1.2. The Covered Persons shall formally adhere to this Policy by executing a statement of compliance in the form set forth in Annex A hereto.
- 1.3. In addition to the Covered Persons, any person who has information about material acts or facts not yet disclosed by the Company (a “Related Person”) is required to comply with the rules and procedures set forth in this Policy.
- 1.4. Whenever a Covered Person is aware of an act or fact that may be deemed as material for the Company pursuant to CVM Instruction 358 and any applicable regulation, he or she shall formally notify the Investor Relations Officer.

- 1.5. It is incumbent upon the Investor Relations Officer to review the matter pursuant to Section 2 below, conclude as to whether it should be considered as a material act or fact and then decide on the need to publish a notice of material fact.
- 1.6. In the event any Covered Person becomes aware of a material act or fact and verifies that the Investor Relations Officer failed to disclose to the market any material information he or she was supposed to disclose, such Covered Person shall only be held harmless from any liability if he or she promptly communicates the material act or fact to the CVM. For this purpose, before notifying the CVM, the Covered Person shall ascertain with the Investor Relations Officer whether not disclosing such material act or fact has been considered by such Officer as an exemption from the required immediate disclosure. In case the Covered Person agrees with the Investor Relations Officer, the Covered Person shall nevertheless be required to notify the CVM of the material act or fact if there is an unusual fluctuation in the trading price or volume of the securities issued by the Company. In case the Covered Person disagrees with the Investor Relations Officer he or she may notify CVM of the material act or fact for CVM's evaluation on whether immediate disclosure is necessary (notification which can be made confidentially to CVM).

2. Duties and Responsibilities

- 2.1. The Investor Relations Officer shall disclose and communicate to the CVM and to the stock exchange in which the securities issued by the Company are traded any material act or fact that has occurred or is related to its businesses, and shall ensure the immediate disclosure thereof to the market.
- 2.2. The above notwithstanding, the Company has established internally a disclosure committee (*comitê de divulgação*) ("Disclosure Committee"), which shall be composed and function in accordance with Section 3 below with the purpose to assess compliance with this Policy, CVM Instruction 358 and any other laws and regulations on disclosure of material acts or facts applicable to the Company.
- 2.3. If there is any doubt as to whether an act or fact is to be considered material, the Investor Relations Officer shall consult the Disclosure Committee.
 - 2.3.1. If any doubt remains after consulting the Disclosure Committee, the Investor Relations Officer may submit the matter under discussion for appreciation of the Company's Board of Directors.
- 2.4. In addition to the duties and responsibilities set forth in CVM Instruction 358, the Investor Relations Officer shall proceed with the correction, amendment or republication of any material act or fact whenever requested by the CVM.
- 2.5. Whenever a material act or fact is disclosed by any means of communication, whether intentionally or unintentionally, including any information to the press or at meetings

with professional associations, investors, analysts, or selected public in the domestic or international market, the material act or fact shall be simultaneously disclosed to the general public in accordance with this Policy.

3. Disclosure Committee

3.1. The Disclosure Committee shall be chaired by the Investor Relations Officer and also composed by the Chief Executive Officer, the Chief Legal Officer and any other members that the Investor Relations Officer may appoint at his or her discretion.

3.1.1. The Investor Relations Officer, as chair of the Disclosure Committee, may decide to (i) invite any member of the Company's Board of Directors, member of the Board of Officers or any other member of management to attend specific meetings and/or (ii) engage legal counsel or other advisors, in either case as the Investor Relations Officer may deem appropriate to allow the Disclosure Committee to fulfill its purpose in accordance with this Policy.

3.2. The Investor Relations Officer shall determine the time and place of the meetings of the Disclosure 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 as the Investor Relations Officer may deem appropriate to allow the Disclosure Committee to fulfill its purpose in accordance with this Policy.

3.3. The Disclosure Committee shall be kept apprised of all pending and potentially material developments in respect of the Company to evaluate and discuss those events and advise the Investor Relations Officer on the appropriateness and timing for any public disclosure of information.

3.4. The Disclosure Committee shall also review any regular disclosure document that the Company prepares prior to its publication to the shareholders or the market.

4. Form of Disclosure

4.1. The disclosure of a material act or fact shall be made by the Investor Relations Officer reasonably after the resolution, occurrence or knowledge thereof, as the case may be, through simultaneous notices to the CVM and to any stock exchange(s) in which the securities of the Company are traded.

4.2. The Investor Relations Officer shall also arrange for the prompt disclosure of material acts or facts by publication as required by applicable law. Any such publication must use plain and direct language and may be made in a summarized form; *provided* that it makes references to an internet address where a full description of the material act or fact may be found in content at least identical to what was sent to CVM and/or stock exchanges.

MANABI S.A.

Annex A - Minutes of the Board of Directors' Meeting held on February 13, 2014 at 8:30 a.m.

4.3. The disclosure of a material act or fact shall take place, whenever possible, before the opening or after the closing of the trading sessions of the stock exchanges in which the securities of the Company are traded.

5. Exception to Immediate Disclosure

5.1. In exceptional circumstances, disclosure of material acts or facts may be delayed or prevented when the Company's controlling shareholder(s) or the Company's management believe that such disclosure would adversely affect the Company's legitimate interests.

5.2. In this event, the Investor Relations Officer shall monitor the trading price and volume of securities issued by the Company and, in case of atypical fluctuation of such elements or if he or she is aware that the non-disclosed information leaked, he or she shall immediately disclose the material act or fact that the Company had originally decided not to disclose.

6. Confidentiality

6.1. Until any disclosure is made to the market in accordance with this Policy, CVM Instruction 358 and any applicable laws and regulations, the Covered Persons shall keep in confidentiality any and all information related to any material acts or facts to which such persons had privileged access due to their positions.

6.2. The Company shall use best efforts to ensure that its employees, legal counsel, advisors and other third-party consultants also comply with the confidentiality obligation set forth in this Policy by requiring, to the extent necessary, that any such persons enter into confidentiality agreements with the Company.

Dated: **February 13, 2014**

* * *

MANABI S.A.

Annex A - Minutes of the Board of Directors' Meeting held on February 13, 2014 at 8:30 a.m.

Annex A

FORM OF STATEMENT OF COMPLIANCE

I, [*insert name and personal information*], [*insert position*], hereby have received a copy of the Disclosure of Material Act or Fact Policy of Manabi S.A., approved at the meeting of the Board of Directors held on February 13, 2014, and agreed to comply therewith.

[*Insert place and date*]

Name:

ID:

* *