

**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 JANUARY 30, 2015**

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**1. Date and Time**

On January 30, 2015 at 11:00 a.m. (local time), at the offices of Manabi S.A. ("Company") located at Rua Humaitá, 275, 10<sup>th</sup> 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 by all members of the Board of Directors ("Board") of Manabi S.A. ("Company").

**3. Attendance**

Directors: Michael Stephen Vitton, Mathew Todd Goldsmith, Charles Laganá Putz, Guy Ian Bentinck, Andrey Zhmurovsky, Ouk Choi, Alex Migon, Josh Shores and Álvaro Piquet Pêsoa (all of which attended via conference call).

**4. Secretary of the Meeting**

Gabriela Pinaud Laufer, as Secretary of the meeting.

**5. Agenda**

a) Election of the Chairman of the Board of Directors;

**6. Items Discussed and Approved**

a) Election of the Chairman of the Board of Directors. Following deliberation on which Director would best serve as Chairman at this time, the Board members unanimously decided to elect independent Director Charles Laganá Putz as the Board Chairman, who gladly accepted the position.

**MANABI S.A.**

Minutes of the Board of Directors' Meeting held on January 30, 2015, 11 a.m.

**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.

*[signature page below]*

**8. Signatures**

Secretary of the meeting: Gabriela Pinaud Laufer. Directors: Charles Laganá Putz (Chairman Elected), Michael Stephen Vitton, Mathew Todd Goldsmith, Guy Ian Bentinck, Andrey Zhmurovsky, Ouk Choi, Alex Migon, Josh Shores and Álvaro Piquet Pêsoa.

Rio de Janeiro, January 30, 2015.

**Directors:**

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Charles Laganá Putz  
(Chairman Elected)

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Michael Stephen Vitton

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Mathew Todd Goldsmith

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Guy Ian Bentinck

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Andrey Zhmurovsky

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Ouk Choi

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Alex Migon

\_\_\_\_\_  
Josh Shores

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Álvaro Piquet Pêsoa

**Secretary:**

\_\_\_\_\_  
Gabriela Pinaud Laufer