

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 05, 2015**

1. Date and Time

On February 05, 2015 at 11:00 a.m. (local time), at the offices of Manabi S.A. ("Company") located 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 by all members of the Board of Directors ("Board") of the Company.

3. Attendance

(i) Directors: Charles Laganá Putz (Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Guy Ian Bentinck, Andrey Zhmurovsky, Ouk Choi, Alex Migon, Josh Shores and Álvaro Piquet Pessôa (Charles Laganá Putz attended in person and all other Directors attended via conference call); and

(ii) Observer: Sean Nolan (Observer from KIC).

4. Presiding Members

Charles Laganá Putz, as Chairman of the meeting, and Gabriela Pinaud Laufer, as Secretary of the meeting.

5. Agenda

- a) Election of the Vice-Chairman of the Board of Directors; and
- b) Appointment of a member to the Governance, Remuneration and Nomination Committee ("Governance Committee").

6. Items Discussed and Approved

- a) Election of the Vice-Chairman of the Board of Directors. The Chairman started the meeting by explaining that although the Vice-Chairman is not granted specific duties pursuant to the Company's Bylaws, he/she would substitute the Chairman in the latter's absence, being in the best interest of the Board of Directors to elect a Vice-Chairman. Following deliberation on which Director would best serve as Vice-Chairman at this time, the Board members unanimously decided to elect independent Director Guy Ian Bentinck (who abstained from voting) as the Board Vice-Chairman, who gladly accepted the position.
- b) Appointment of members to the Board Committee. The Chairman discussed how, after the destitution of Directors Inês Corrêa de Souza from the Board on January 21, 2015, the Governance Committee has one member short of the minimum of members required by that Committee's charter. Considering this opening, after the Chairman discussed the legal background of independent Director Álvaro Piquet Pessôa, the Board unanimously decided to appoint Mr. Piquet Pessôa (who abstained from voting) to the Governance Committee.

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.

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8. Signatures

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

Rio de Janeiro, February 05, 2015.

Directors:

Charles Laganá Putz
(Chairman)

Michael Stephen Vitton

Mathew Todd Goldsmith

Guy Ian Bentinck

Andrey Zhmurovsky

Ouk Choi

Alex Migon

Josh Shores

Álvaro Piquet Pessôa

Secretary:

Gabriela Pinaud Laufer