

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 MARCH 30, 2014**

1. Date and Time

On March 30, 2014 at 6:30 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 sent to all members of the Board of Directors ("Board") of Manabi S.A. ("Company") on March 25, 2015.

3. Attendance

- (i) Directors: Charles Laganá Putz (Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Guy Ian Bentinck, Andrey Zhmurovsky, Ouk Choi, Alex Migon and Álvaro Piquet Pessôa (all of which attended via conference call); and
- (ii) Management: Ricardo Antunes Carneiro Neto (Chief Executive Officer – CEO), Ricardo Abramof (Chief Commercial Officer – CCO), Antonio Castello Branco (Chief Financial Officer – CFO), José Tadeu de Moraes (Chief Operational Officer) and Augusto Alves Tannure (Chief Logistics Development Officer – CLDO) (all of which attended via conference call).

4. Presiding Members

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

5. Agenda

- a) Call of Annual Shareholders Ordinary Meeting; and
- b) Approval of the audited financial statements for the year ended December 31, 2014 and related MD&A.

6. Items Discussed and Approved

- a) Call of Annual Shareholders Ordinary Meeting. The Board agreed unanimously, pursuant to section 13 (ii) of the Company's bylaws, to determine the publication of the management's proposal for the annual Ordinary Shareholders Meeting, for the discussion of the usual matters of section 132 of the Brazilian Corporations Law (Act n. 6,404/76), including the reelection of all members of the Board of Directors, in a slate of directors to be elected for a mandate until the Company's annual ordinary shareholders' meeting of 2016, with the understanding that the slate may be changed by the Board prior to the Ordinary Shareholders Meeting.
- b) Approval of the audited financial statements for the year ended December 31, 2014 and related MD&A. The Chair of the Audit and Finance Committee reported on the discussions had with management and auditors regarding the review of the financial statements for the year ended on December 31, 2014 and MD&A. Following the report from the Chair of the Audit Committee on the matters discussed in the Committee's several meetings of March 2015, and after discussion, the members of the Board of Directors, by majority with no votes against, decided to approve and to recommend to the shareholders for approval the audited financial statements for the year ended December 31, 2014 and the related MD&A, in accordance with the recommendation of the Audit Committee.

7. Closing

Having nothing else to decide, the Chairman recessed by the necessary time to draw up these minutes. These minutes were then read and approved by all attendants.

[signature page below]

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 and Álvaro Piquet Pessôa.

Rio de Janeiro, March 30, 2015.

Directors:

Charles Laganá Putz
(Chairman)

Michael Stephen Vitton

Mathew Todd Goldsmith

Guy Ian Bentinck

Andrey Zhmurovsky

Ouk Choi

Alex Migon

Álvaro Piquet Pessôa

Secretary:

Gabriela Pinaud Laufer