

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 JULY 13, 2015**

1. Date and Time

On July 13, 2015 at 9:00 a.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 July 01, 2015.

3. Attendance

- (i) Directors: Charles Laganá Putz (Chairman), Guy Ian Bentinck (Vice-Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Andrey Zhmurovsky, Josh Shores, Álvaro Piquet Pessôa, Jay Huh and Ricardo Antunes Carneiro Neto (all of which attended via conference call);
- (ii) Observer: Sean Nolan (KIC Observer).
- (iii) Management: Antonio Castello Branco (Chief Financial Officer and Investor Relations Officer – CFO) (who attended via conference call).

4. Presiding Members

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

5. Agenda

- a) Modification to the Disclosure of Material Act and Fact Policy;

6. Items Discussed and Approved

MANABI S.A.

Minutes of the Board of Directors' Meeting held on July 07, 2015.

- a) Modification of the Disclosure of Material Act and Fact Policy. The Chairman explained to the Board members that the CVM Instruction n. 547/14 has altered Brazilian disclosure rules for corporations allowing companies to publish their material acts or facts through a web page in the internet, instead of through a publication in newspapers. After discussion, the Board members unanimously agreed to modify the Company's Disclosure of Material Act and Fact Policy to include the internet addresses <http://www.portalneo1.net/> and www.manabibrasil.com.br as the indication of where the material acts and facts of the Company will be published.

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

Chair of the meeting: Charles Laganá Putz. Secretary of the meeting: Gabriela Pinaud Laufer. Directors: Charles Laganá Putz (Chairman), Guy Ian Bentinck (Vice-Chairman), Michael Stephen Vitton, Mathew Todd Goldsmith, Andrey Zhmurovsky, Josh Shores, Álvaro Piquet Pessôa, Jay Huh and Ricardo Antunes Carneiro Neto.

Rio de Janeiro, July 13, 2015.

Directors:

Charles Laganá Putz
(Chairman)

Guy Ian Bentinck
(Vice-Chairman)

Michael Stephen Vitton

Mathew Todd Goldsmith

Andrey Zhmurovsky

Josh Shores

Álvaro Piquet Pessôa

Jay Huh

Ricardo Antunes Carneiro Neto

Secretary:

Gabriela Pinaud Laufer