

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 AUGUST 26, 2015**

1. Date, Time, and Place

On August 26, 2015 at 3:30 p.m., in the City and State of Rio de Janeiro, at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá.

2. Call Notices

The call notices were waived, due to the attendance by all members of the Board of Directors ("Board") of Manabi S.A. ("Company").

3. Attendance

- (i) **Directors**: Charles Laganá Putz (Chairman), Guy Ian Bentinck, Patrícia Tendrich Pires Coelho, Armando de Oliveira Santos Neto, João Cox Neto, Otávio Augusto de Paiva, Samir Zraick, Wilson Nélio Brumer and Inês Corrêa de Souza.

4. Presiding Members

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

5. Agenda

- a) Election of the Chairman of the Board of Directors; and
b) Election of Executive Officers.

6. Items Discussed and Approved:

- a) Election of the Chairman of the Board of Directors. Mr. Charles Laganá Putz and Mr. Guy Ian Bentinck have informed the Board of Directors of their intention to resign from the position of Chairman and Vice-Chairman of this Board, respectively, given the renewal of the majority of the Board, allowing all new Board

members to elect new leading positions. The Board members acknowledged the request and accepted the resignation of Mr. Putz and Mr. Bentick, thanking both Directors for the high quality and crucial services they have performed for the Company. The Board of Directors deliberated on which Director would best serve as Chairman at this time. Following deliberation, the Board members unanimously decided to elect Director Wilson Nélio Brumer (who abstained from voting) as the Board Chairman, who gladly accepted the position.

- b) Election of Executive Officers. The Chairman explained that, pursuant to the decision of the Board of Directors on its meeting of August 10, 2015, with the approval of the Merger by the Company's Extraordinary Shareholders Meeting at this date, all of the members of the Company's Board of Officers have been effectively dismissed by the Board. The Board of Directors thanked the former Senior Officers of the Company, recognizing that their competent services had been vital and for the Company. Therefore, the Board of Directors deliberated on who would best serve the Company on the Board of Officers and decided unanimously to approve the election, for a mandate starting at this date and ending on May 1, 2016, of: (i) Ms. **Patrícia Tendrich Pires Coelho**, Brazilian, businesswoman, married, bearer of the identity card CNH No 00066965750 DETRAN/RJ, enrolled with CPF/MF under No 011.213.637-09, domiciled at Rua Lauro Müller 116, 2601, City and State of Rio de Janeiro, Zip Code 22290-160, as Chief Executive Officer; (ii) **Julia Souza de Paiva**, Brazilian, married, economist, bearer of identity card n. 10498382-0 IFP-RJ, enrolled with the CPF/MF under n. 767.523.137-68, domiciled at Rua Lauro Müller 116, 2601, City and State of Rio de Janeiro, Zip Code 22290-160, as Chief Financial Officer and Chief Investor Relations Officer; (iii) **Augusto Alves Tannure**, Brazilian, married, lawyer, bearer of the identity card n. 09.534.459-4 (IFP/RJ) and enrolled with the CPF/MF under n. 072.101.667-77, domiciled at Rua Lauro Müller 116, 2601, City and State of Rio de Janeiro, CEP 22290-160, as Chief Development Officer; and (iv) **Elias David Nigri**, Brazilian, divorced, engineer, bearer of identity card n. 21334D CREA/RJ, enrolled with the CPF/MF under n. 231.116.907-68, domiciled at Rua Lauro Müller 116, 2601, City and State of Rio de Janeiro, CEP 22290-160, as Chief Logistics Officer.

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]

MANABI S.A.

Minutes of the Board of Directors' Meeting held on August 26, 2015.

8. Signatures

Chairman of the meeting: Charles Laganá Putz. Secretary of the meeting: Gabriela Pinaud Laufer. Directors: Wilson Nélio Brumer (Chairman Elected), Charles Laganá Putz, Guy Ian Bentinck, Patrícia Tendrich Pires Coelho, Armando de Oliveira Santos Neto, João Cox Neto, Otávio Augusto de Paiva, Samir Zraick and Inês Corrêa de Souza.

Rio de Janeiro, August 26, 2015.

Charles Laganá Putz
(Chair of the Meeting)

Guy Ian Bentinck

Patrícia Tendrich Pires Coelho

Wilson Nélio Brumer

Armando de Oliveira Santos Neto

João Cox Neto

Otávio Augusto de Paiva

Samir Zraick

Inês Corrêa de Souza

Secretary:

Gabriela Pinaud Laufer