

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 DECEMBER 11, 2015**

1. Date, Time, and Place

On December 11, 2015 at 10:00 a.m., in the City and State of Rio de Janeiro, at Rua Lauro Müller 116, suite 2601.

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

4. Presiding Members

Wilson Nélio Brumer, as Chair of the meeting, and Paula Ferreira Machado, as secretary of the meeting.

5. Agenda

- a) Independent Auditor's hiring; and
b) Creation of the Technical and Strategic Committee. Nomination of its members.

6. Items Discussed and Approved:

- a) Independent Auditor's hiring. The Board member Otavio Paiva, who chairs the Audit and Finance Committee, presented the proposals made by KPMG, PWC, BDO and Deloitte, not including EY, who is to be replaced after its 5 year contract due to the Brazilian rules. CFO expressed his opinion that both PWC and KPMG could assist the Company with the same quality. CEO made a remark that most international shipping companies use KPMG. The proposal with the lowest price was KPMG and the Board unanimously approved hiring KPMG.

- b) Creation of the Technical and Strategic Committee. Nomination of its members. The Board members had previously received the draft of the charter with the mandate of the Technical and Strategic Committee. The Committee was approved unanimously by the Board members. The following Board members were nominated to sit in the Committee: Wilson Brumer, Ines Souza and Samir Zraick. The Secretary will circulate to the Board members the Committee's charter with the amendments made during the meeting.

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 December 11, 2015, at 10:00.

8. Signatures

Chairman of the meeting: Wilson Nélio Brumer. Secretary of the meeting: Paula Ferreira Machado. Directors: Wilson Nélio Brumer, Armando de Oliveira Santos Neto, Charles Laganá Putz, Guy Ian Bentinck, Inês Corrêa de Souza, João Cox Neto, Otávio Augusto de Paiva, Patricia Tendrich Pires Coelho and Samir Zraick.

Rio de Janeiro, December 11, 2015.

Wilson Nélio Brumer
(Chair of the Meeting)

Patricia Tendrich Pires Coelho

Guy Ian Bentinck

Charles Laganá Putz

Armando de Oliveira Santos Neto

João Cox Neto

Otávio Augusto de Paiva

Samir Zraick

Inês Corrêa de Souza

Secretary:

Paula Ferreira Machado