

**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 JANUARY 25, 2016**

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**1. Date, Time, and Place**

On January 25, 2016 at 11:00 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), Charles Laganá Putz, Guy Ian Bentinck, Inês Corrêa de Souza, João Cox Neto and Samir Zraick (who attended via conference call), Armando de Oliveira Santos Neto, Otávio Augusto de Paiva and Patricia Tendrich Pires Coelho (who attended in person).

**4. Presiding Members**

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

**5. Agenda**

5.1 Items for approval and acceptance

- a) Approval of amendments to Corporate Opportunity Policy;
- b) Call of Shareholders Extraordinary Meeting of Feb 17, 2016; and
- c) Resignation to the office by Chief Development Officer.

**6. Items Discussed, Approved and Accepted:**

- a) Approval of amendments to Corporate Opportunity Policy. The amendments to the Corporate Opportunity Policy were unanimously approved by the Board members.
  
- b) Call of Shareholders Extraordinary Meeting of Feb 17, 2016. The suggested agenda for this Shareholders' Meeting is as follows: "Change of the company's name to MLog S.A.; Confirmation of the capital of the company post capital increase; Adjustment to the Company's Bylaws (name, capital and language improvements); and Adequate the compensation of management". The Chairman asked the Secretary to the meeting, who is the Legal Manager of the Company, to explain the suggestions for changes in the bylaws and improvements on the language. This was done to the satisfaction of the Board Members. The Secretary also explained the need to readjust the compensation of the Management, in order to redistribute the values to be paid between to the Boards of Directors and Executive Officers. It was demonstrated that the global amount to be paid to management, of R\$ 7,700.000.00, will remain the same as the one approved in the Shareholders' Meeting of April 30, 2015. The proposal is to determine the amount of up to R\$ 5,200.00 to be paid to the Board of Officers and up to 2,500.00 to be paid to the Board of Directors. All Board members approved the suggested agenda and determined to call the Shareholders Extraordinary Meeting to be held on February 17, 2016.
  
- c) Resignation to the office by Chief Development Officer. On this date, the Board of Directors was informed of and accepted the resignation of Mr. Augusto Alves Tannure, Brazilian, married, lawyer, bearer of ID nº 09.534.459-4 (IFP/RJ), enrolled as taxpayer under CPF/MF no. 072.101.667-77, from the office of the Chief Development Officer of the Company for personal reasons, pursuant the letter of resignation delivered by him to the Company and duly filed in corporate records, and thanked him for the services rendered during his term. The office of Chief Development Officer his remain vacant.

**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: 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, January 25, 2016.

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Wilson Nélio Brumer  
(Chair of the Meeting)

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Patricia Tendrich Pires Coelho

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Guy Ian Bentinck

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Charles Laganá Putz

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Armando de Oliveira Santos Neto

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João Cox Neto

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Otávio Augusto de Paiva

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Samir Zraick

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Inês Corrêa de Souza

**Secretary:**

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Paula Ferreira Machado