

MLog 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 NOVEMBER 10, 2016**

1. Date, time and place

On November 10, 2016 at 11:00 a.m., in the City and State of Rio de Janeiro, at Rua Lauro Muller No. 116, suites 2601 and 2608 – parte, .

2. Call Notices

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

3. Attendance

Directors: Wilson Nélio Brumer (represented by Otávio Augusto de Paiva) and Otávio Augusto de Paiva (who attended in person), Charles Laganá Putz, Guy Ian Bentinck and Samir Zraick (who attended via conference call).

Officers: Patricia Tendrich Pires Coelho (Chief Executive Officer), Paulo Vargas (Chief Financial Officer), Julia Souza de Paiva (Chief Planning Officer and Investor Relations Officer) and Paula Ferreira Machado (Chief Legal Officer).

4. Presiding Members

Otávio Augusto de Paiva, as Chairmain of the meeting, and Paula Ferreira Machado, as Secretary of the meeting.

5. Agenda

- a) To voice in relation to the proposal submitted by Maverick Holding S.A.'s legal representative to the Board of Officers' with the purpose to resize Company's capital increase approved at an Extraordinary General Meeting held on August 26, 2015;
- b) To approve the Call of the Extraordinary General Meeting that shall decide on the matters related to the capital increase resizing.

6. Items Discussed, Approved and Accepted:

- a) **Board of Executive Officers' Proposal.** Based on the Company's current business situation and the development of its Business Plan, and considering the entry of significant resources related to the AFRMM of the CNA and the Company's consolidated financial statements of

MLOG S.A.

Minute of the Board of Directors Meeting held on November 10, 2016 at 11:00 a.m.

September 30, 2016, the legal representative of Maverick Holding S.A. submitted a proposal to the Board with the purpose to resize Company's capital increase approved at the extraordinary general meeting held on August 26, 2015 ("Capital Increase"), from R\$ 209,492,091.00 originally approved to R\$ 166,860,334.70, which will result in the reduction of the Company's capital share by R\$ 42,631,756.30, through cancellation of 152,788 of the total 746.262 issued shares subscribed under the Capital Increase and not yet paid-up, with reallocation of the amount already paid between the remaining subscribed and non-paid shares and revision of the payment schedule as per Annex I. The resizing of the Capital Increase in the terms above will not result in the Company's cash outflow. The board members discussed the subject and structure suggested and, unanimously, agreed to forward this proposal to the shareholders with an approval recommendation, considering the proposal discussed preserves the Company's funds, which is in the Company's best interest. The Chief Executive Officer, who was present at the meeting, stated that she would not participate in any deliberation about the matter, as she is the controlling shareholder of Maverick Holding S.A.

- b) **Call of the Extraordinary General Meeting.** After discussion, a special general meeting was convened to resolve on matters related to the resizing of the Capital Increase, including the corresponding amendment to the Company's bylaws, in compliance with the procedures set forth in the corporate law. The Company's Board of Officers is authorized to perform all acts necessary for the timely disclosure of the Board of Officer's Proposal including the information required by CVM Instruction 481/09, as well as other procedures and documentation required by applicable regulations.

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.

8. Signatures

Chair of meeting: Otávio Augusto de Paiva. Secretary of the meeting: Paula Ferreira Machado. Directors: Wilson Nélio Brumer (represented by Otávio Augusto de Paiva), Charles Laganá Putz, Guy Ian Bentinck, Otávio Augusto de Paiva e Samir Zraick.

Rio de Janeiro, November 10, 2016.

Otávio Augusto de Paiva
Chairman

Paula Ferreira Machado
Secretary