

**MANABI S.A.**

Publicly-Held Company  
CNPJ/MF No. 13.444.994/0001-87  
NIRE 33.3.0029745-6

**MATERIAL FACT**

**Manabi S.A.**, publicly-held company with head office in Rio de Janeiro, State of Rio de Janeiro, at Rua Humaitá, nº 275, 10º andar, CEP 22261-005 ("**Company**"), under the terms of article 157, paragraph 4º of Law n. 6.404, of December 15, 1976 ("**Law 6,404/76**"), of the provisions set forth in article 3 of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the "**CVM**") n. 565, of June 15, 2015 ("**CVM Rule n. 565/15**") and in CVM Rule n. 358, of January 3, 2002, informs its shareholders and to the market that the Company will submit to the approval by the shareholders of the Company in a Shareholders' Meeting which shall be timely called by the Company, a merger of Maverick Logística S.A. ("**Maverick Logística**") into the Company ("**Merger**"), a company that, after the corporate reorganization that shall be consummated until the approval of the Merger ("**Asgaard Reorganization**") will hold 99.99% of the share capital of Asgaard Navegação S.A. and 99.75% of the share capital of Asgaard Navigation LLP (together with Maverick Logística, the "**Asgaard Companies**")

The Company, by means of its controlled companies Morro do Pilar S.A., Dutovias do Brasil S.A. e Manabi Logística S.A. (together with the Company, the "**Manabi Companies**"), operates in the mining and logistics areas, mainly in the development of integrated projects of iron ore mine, while the Asgaard Companies are present in the chartering sector and offshore supporting vessels operations for the oil and gas industry.

The Merger has as main purpose to maximize the growth of the involved companies, reduce their costs, optimize their assets and increase the efficiency of their operations, management and administration of the companies. In the opinion of the Company, there is no specific risk related to the Merger.

On this date, the managements of the Company and Maverick Logística executed the Protocol and Justification of the Merger ("**Protocol**").

Alongside the Asgaard Reorganization and immediately prior to the Merger, as a condition precedent thereto, the Company will submit to the approval of its shareholders, in an extraordinary general meeting and special meetings, as applicable: the (i) creation of class "C" preferred shares; (ii) the conversion of class "A" and class "B" preferred shares issued by the Company into class "C" preferred shares and common shares; and (iii) the redemption of all class "C" preferred shares, with the subsequent reduction of the Company's capital in the amount of R\$353,361,556.50 (three hundred and fifty three million, three hundred and sixty one thousand, five hundred and six *reais* and fifty cents) ("**Share Redemption**"). The referred conversion shall respect the terms of article 136, paragraph 1, of Law 6,404/76 and the referred capital reduction shall comply with the terms and procedures set forth in articles 173 and 174 of Law 6,404/76 ("**Manabi Reorganization**" and, together with Asgaard Reorganization, the "**Pre Merger Reorganization**").

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The Share Redemption shall become effective upon the compliance of the later of the following conditions: (i) the course of 60 days as of the publication of the minutes of Manabi's Extraordinary General Meeting approving the Manabi Reorganization; (ii) the date Manabi makes the full payment of the redemption price for all Class "C" preferred shares; and (iii) the date all class "C" preferred shares are cancelled and Manabi's corporate capital is reduced ("**Date of Effectiveness of the Share Redemption**"). In case the Share Redemption does become effective within 120 (one hundred and twenty days) as of the publication of the minutes of the Extraordinary General Meeting of the Company approving the Share Redemption, as provided in the Protocol ("**Final Date**"), the resolution approving the Share Redemption shall no longer be effective.

Considering that the Share Redemption is a condition precedent to the Merger, the resolution approving the Merger by the Company's General Meeting shall only become effective on the Date of Effectiveness of the Share Redemption ("**Date of Effectiveness of the Merger**"), given that in case the Merger does not become effective until the Final Date, the resolution approving the Merger shall no longer be effective.

Upon the effectiveness of the Merger, the share capital of the Company will be increased, due to the transferring of the net equity of Maverick Logística to the Company, in R\$44,564,878.52 (forty four million, five hundred and sixty four thousand, eight hundred and seventy eight *reais* and fifty two cents), totaling the amount of R\$1,109,332,927.30 (one billion, one hundred and nine million, three hundred and thirty two thousand, nine hundred and twenty seven *reais* and thirty cents). Consequently, the single shareholder of Maverick Logística will receive (i) in return to the transfer of the net equity of Maverick Logística that will be absorbed by the Company, the total of 1,019,650 (one million, nineteen thousand, six hundred and fifty) common, registered and book-entry shares, with no par value issued by the Company and (ii) in reason of the subscription of the capital increase derived from the Merger, as an additional advantage, a stock purchase warrant issued in its benefit by the Company ("**Stock Purchase Warrant**"). The Stock Purchase Warrant may be exercised upon the occurrence of certain dilution events, which include the exercise of any stock option, stock purchase warrant or any other rights with similar expected effects on any instrument or security that have been previously granted or issued by the Company, under the terms provided therein.

Following the Merger and subject to its consummation, the Company will submit to its shareholders the resolution with respect to the increase in its share capital for the private subscription in the amount of R\$209,492,091.00 (two hundred and nine million, four hundred and ninety two thousand and ninety one *reais*), by means of the issuance of 750,800 (seven hundred and fifty thousand and eight hundred) common shares, subject to the provisions set forth in articles 170 and 171 of Law 6,404/76, with purpose of strengthening the capital structure of the Company and partially provide the necessary resources for the implementation of its business plan ("**Post Merger Capital Increase**" and, together with the Manabi Reorganization and Merger, the "**Transaction**"). The resolution approving the Post Merger Capital Increase shall become effective on the Date of Effectiveness of the Merger. In case such resolution does not become effective until the Final Date, such resolution shall no longer be effective. Upon the effectiveness of the resolution regarding the Post Merger Capital Increase, the Company shall

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publish a notice to the shareholders (*aviso aos acionistas*) providing additional information regarding the terms and procedures for the exercise of the preemptive rights, for the subscription of the remaining unsubscribed shares and other applicable conditions.

Shareholders of the Company representing 65,05% of its total share capital (among which such shareholders were representing the majority of the class "A" preferred shares and the majority of the class "B" preferred shares) ("**Manabi Major Shareholders**") committed, on the presented date, to assign their respective preemptive rights for the subscription of shares of the Post Merger Capital Increase to the Maverick Major Shareholder.

The common shares issued due to (i) the Merger; (ii) the exercise of the Stock Purchase Warrant; and (iii) the Post Merger Capital Increase shall be entitled, on equal terms with the existing common shares, to all rights granted to the common shares issued immediately prior to the Merger, including dividends, interest on capital stock and any other capital remuneration that may be declared by the Company after the Merger's approval by the shareholders of the involved companies.

In August 10, 2015, the **Manabi Major Shareholders** and Maverick Holding S.A., shareholder representing 100% of the share capital of Maverick Logística S.A., as well as its controlling shareholder ("**Maverick Logística Major Shareholder**") entered into an agreement regulating certain terms and conditions for the completion of the Transaction ("**Voting Commitment**"), by which they undertook, among others, (i) to vote favorably to the Transaction, as long as the conditions established therein be verified, and (ii) between the date of the execution of the Voting Commitment and the Date of Effectiveness of the Merger, to cause to conduct the businesses of the Manabi Companies and Asgaard Companies, as applicable, in accordance with the parameters established therein.

As provided in the Protocol, in case the Merge is approved, the Manabi Major Shareholders and the Maverick Logística Major Shareholder ("**Major Shareholders**") will execute an agreement by which (a) they commit not to sell, commit to sell, assign, lease, exchange, give, contribute as capital, grant an option or, by any other manner, dispose of or transfer, any of its shares in the Company's capital for a period as of the date hereof and ending on (i) 180 days from the date the Merger becomes effective or (ii) the date the initial public offering of the Company is registered with CVM, whichever occurs first and (b) in the event any of the Major Shareholders wishes to transfer a part or the totality of its shares issued by the Company to another Major Shareholder or to a third-party, the other Major Shareholders shall have the right to transfer the same proportion the shares issued by the Company held by such shareholder, under the same price and conditions ("**Tag Along Right**"), provided that the Tag Along Right shall remain in force from the 181st day counted from the Date of Effectiveness of the Merger and ending (x) on the date an IPO is registered by the Company with CVM, or (y) in 270 days counted as of the Date of Effectiveness of the Merger, whichever occurs first ("**Lock-Up and Tag Along Agreement**").

The exchange ratio established for the purposes of the Merger was freely negotiated, agreed and among the managements of the Company and Maverick Logística that, as independent parties, they consider it just and fair. Such exchange ratio (i) considers the effects of the Pre Merger Reorganization and the

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Post Merger Capita Increase and (ii) reflects the analysis made by the managements of the Company and the Maverick Logística and the nature of the activities of the companies involved, inserted in the context of several economic, operational and financial premises.

The net equity of Maverick Logística to be absorbed by the Company was valued by its book value reflected in the audited financial statements of Maverick Logística prepared with reference date of March 31 2015 ("**Reference Date**"), adjusted by the accounting effects of subsequent events (including the Asgaard Reorganization) described in the valuation report prepared by Apsis Consultoria Empresarial Ltda., which shall have its appointment confirmed by the Shareholders' Meeting of the Company that resolves upon the approval of the Merger ("**Specialized Firm**"). The Specialized Firm has committed to ensure, if applicable, at any time before the shareholders' meeting that is called to approve the Merger, that the net equity value of Maverick Logística reflects the subsequent events considered in the valuation report. The equity variations occurred between the Reference Date and the Data of Effectiveness of the Merger will be fully absorbed by the Company.

The Merger is not subject to the approval of any Brazilian and/or foreign authorities, under the terms of the applicable laws and regulations.

The Merger will not entitle the shareholders of the Company the right to withdrawal, since the right to withdrawal is legally restricted to the shareholders of the absorbed company. There will be no right to withdrawal to the shareholders of Maverick Logística, considering the sole shareholder representing 100% of the share capital of the Company has already committed to vote in favor to the Merger, as of the execution of the Voting Commitment, in accordance to the terms and conditions of the Protocol, and there will be no shareholders of Maverick Logística voting against such resolution.

In compliance with the terms provided in article 3 of Rule CVM n. 565/15 and the provisions set forth in CVM Rule n. 481, of December 17, 2009 ("CVM Rule n. 481/09"), the documents necessary for the exercise of the voting rights in the Shareholders' Meeting that resolves upon the approval of the Merger and other information matters the Transaction will be available for the shareholders of the Company, as of the date of the call for the shareholders' meeting that will resolve upon the approval of the Merger, at the Company's headquarters, at the Company's website, of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)) and of BM&FBOVESPA, and may be consulted by the shareholders of the Company, in accordance to the applicable regulations.

The management of the Company will keep its shareholders informed of the development of the transactions object of this material fact, including the information required under the terms of CVM Rule n. 565/15, CVM Rule n. 481/09 and other applicable rules.

Rio de Janeiro, August 10, 2015.

**Antonio Castello Branco**  
Investor Relations and Chief Financial Officer

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**Manabi S.A.**