

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60  
Corporate Registry ID (NIRE) #413.000.19886  
Publicly-Held Company

**MINUTES OF THE DEBENTURE HOLDERS GENERAL MEETING OF THE 5<sup>TH</sup> ISSUE OF  
DEBENTURES HELD ON JUNE 9, 2006**

**I. Date, Time and Place:** June 09, 2006, at 2 pm, at Rua Dr. Renato Paes de Barros, 717, 10<sup>o</sup> andar, Bairro Itaim Bibi, in the city of São Paulo, State of São Paulo.

**II. Attendances:** Debenture holders of ninety-one wholes and forty-five hundredths per cent (91.45%) of outstanding debentures, subject-matter of the 5<sup>th</sup> issue of debentures of ALL – América Latina Logística S.A. (“Debentures” or “5<sup>th</sup> Issue of Debentures”); Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“Fiduciary Agent”), represented by Mr. Gustavo Dezouart Teixeira Pinto; and representatives of ALL – América Latina Logística S.A. (“Issuer”), Mr. Anderson Henrique Prehs and Mr. Rodrigo Barros de Moura Campos, as per signatures mentioned at the end of these Minutes.

**III. Presiding Board:** Chairman – Mr. Carlos Roberto Pessoa de Lima; and Secretary – Mr. Gustavo Dezouart Teixeira Pinto.

**IV. Call:** Pursuant to Clause 3.14 of Private Deed of the 5<sup>th</sup> Issue of Debentures (“Deed of Issue”), the call notices were published on editions as of May 25, 26 and 29 of newspapers (i) Jornal Valor Econômico; (ii) Paraná State Official Gazette; and (iii) Jornal Indústria e Comércio.

**V. Agenda:** 1) approval of eventual merger of shares issued by Brasil Ferrovias S.A. and by Novoeste Brasil S.A. (“Merger”), for the purposes of compliance with the obligation contained in item “d” of Clause 4.2 of the Deed of Issue; 2) approval of the alteration in the structure of the Issuer’s group of control, as a result of the merger, for the purposes of compliance with the obligation contained in item “e” of Clause 4.2 of the Deed of Issue; 3) change in the financial limit contained in paragraph “a” of item “u” of Clause 4.2 of the Deed of Issue, effective as from the date of Merger, when and should it be verified (“Date of Merger”); 4) waiver of quarterly determination in relation to financial limits contained in item “u” of Clause 4.2 of the Deed of Issue, in relation to the quarters ended in March, June and September 2006, and in March and June, 2007, as from the Date of Merger; and 5) alteration of the spread contained in Clause 3.8.1 of the Deed of Issue, from one whole and three tenths (1.3000) to one whole and five tenths (1.5000), as from the Date of Merger.

**VI. Opening:** After opening the meeting, the Fiduciary Agent’s representative verified the prerequisites of quorum and call, and declared this present Meeting instated in view of the attendance of Debenture holders representing ninety-one wholes and forty-five hundredths per cent (91.45%) of outstanding debentures of the 5<sup>th</sup> issue of Issuer’s debentures. After reading the Agenda, the Fiduciary Agent’s representatives proposed to the attending members to elect

a Chairman to conduct the meeting and a secretary to, among other measures, draw up these present Minutes. By unanimous vote, the attending debenture holders elected Mr. Carlos Roberto Pessoa de Lima to chair the meeting and Mr. Gustavo Dezouzar Teixeira Pinto to be his secretary. By offering the floor to the Issuer's representative, he informed that on May 31, 2006, the Protocol for Justification and Merger of shares issued by Brasil Ferrovias S.A. and by Novoeste Brasil S.A. was entered into, disclosed to the market by means of the Material Fact published by the Issuer in the Company's official newspapers on June 1, 2006, and the approval of the merger of shares by shareholders of Companies involved set for June 16, 2006.

## **VII. Resolutions:**

As previously determined by the Debenture Holders General Meeting held on May 16, 2006, debenture holders resolved by unanimous vote on the approval of the items 1) and 2) described below. The items 3); 4) and 5) were approved by debenture holders representing eighty-one wholes and forty-five hundredths per cent (81.45%), with dissenting opinion of the debenture holder ORSAY I FIF, represented by FAPES (Fundação de Assistência e Previdência Social do BNDES, or Social Security and Assistance Foundation of the National Bank for Economic and Social Development). Thus, the following agenda issues were approved:

- 1) Approve the merger by the Issuer of all shares issued by Brasil Ferrovias and by Novoeste, for the purposes of compliance with the obligation contained in item "d" of Clause 4.2 of the Deed of Issue;
- 2) Approve the alteration in the structure of the Issuer's group of control, as a result of the Merger, for the purposes of compliance with the obligation contained in item "e" of Clause 4.2 of the Deed of Issue;
- 3) Amend the item "u" of Clause 4.2 of the Deed of Issue as to Net Debt/EBITDA ratio, as from the Date of Merger, estimated for June 16, 2006, so that the following ratios are included: 4.0 for 2006, 3.5 for 2007, 3.0 for 2008 and 2.5 for 2009; and
- 4) Exempt the Issuer from quarterly determining the financial limits contained in item "u" of Clause 4.2 of the Deed of Issue, related to the quarters ended in March, June and September, 2006, and in March and June, 2007, as from June 16, 2006;
- 5) Change, as from the Date of Merger, also the percentage included in Clause 3.8.1 of the Deed of Issue, from one whole and three tenths (1.3000) to one whole and five tenths (1.5000);

Moreover, they resolved on authorizing the Fiduciary Agent's representative to enter into the addendum to the deed of issue of debentures jointly with the Issuer in order to implement the resolutions approved herein.

**VIII. Closure:** The terms not expressly defined in this instrument shall have the meaning attributed thereto in the Deed.

Nothing more to be dealt with, the Chairman of the meeting adjourned works for the time necessary to draw up these present minutes, which after being read and approved were signed by the Chairman, by the Secretary and other attending debenture holders.

Curitiba, June 9, 2006.

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Mr. Carlos Roberto Pessoa de Lima  
Chairman

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Mr. Gustavo Dezouart Teixeira Pinto  
Secretary

**ATTENDANCE LIST AND ATTENDING DEBENTURE HOLDERS:**

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**ALL - AMÉRICA LATINA LOGÍSTICA S.A**  
(represented by Mr. Anderson Henrique Prehs and Mr. Rodrigo Barros de Moura Campos)

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**OLIVEIRA TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS  
S.A.**  
(represented by Mr. Gustavo Dezouart Teixeira Pinto)

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**FIF RF EM DESENV. E CONSOLIDAÇÃO – Holder of 500 debentures**

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**UNIBANCO - UNIÃO DOS BANCOS BRASILEIROS S/A – Holder of 40 debentures**  
**UNIBANCO - UNIÃO DOS BANCOS BRASILEIROS S/A – Holder of 4,030 debentures**

*(continued – signatures of the Debenture Holders General Meeting held at 2 pm on June 9, 2006)*

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**HSBC FI MULTIMERCADO ESTOCOLMO – Holder of 25 debentures**  
**HSBC FI MULTIMERCADO OURO FINO – Holder of 56 debentures**  
**HSBC FI MULTIMERCADO TERMO – Holder of 105 debentures**  
**HSBC FI MULTIMERCADO MULTI II – Holder of 109 debentures**  
**HSBC FI MULTIMERCADO MULTI IV – Holder of 157 debentures**  
**HSBC FI RENDA FIXA SAGUARAJI – Holder of 206 debentures**  
**HSBC FI MULTIMERCADO MULTI III – Holder of 213 debentures**  
**HSBC FI RENDA FIXA TIPO – Holder of 751 debentures**  
**HSBC FI MULTIMERCADO MULTI – Holder of 778 debentures**  
**FIF HSBC CCXCIV – Holder of 1,399 debentures**  
**HSBC FDO DE INV. RENDA FIXA JATOBÁ – Holder of 201 debentures**

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**HG TOP 30 FIF – Holder of 49 debentures**  
**HG DI FI REFERENCIADO – Holder of 179 debentures**  
**HG TOP FI MULTIMERCADO – Holder of 208 debentures**  
**HG PREMIUM FI REFERENCIADO DI – Holder of 665 debentures**  
**HG HIGH YIELD MASTER FI MULTIMERCADO – Holder of 20 debentures**

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**CREDITO FIF – Holder of 250 debentures**

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**PETROPOLIS INSTITUCIONAL FIF – Holder of 750 debentures**

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**BNP PARIBAS RF FI RF – Holder of 60 debentures**  
**FIF BNP PARIBAS YIELD CLAS. FI MULTIMERCADO – Holder of 70 debentures**  
**BNP PARIBAS CLASSIC FI RENDA FIXA – Holder of 150 debentures**  
**BNP PARIBAS SPC DI FI REFERENCIADO – Holder of 270 debentures**  
**BNP PARIBAS CREDIT FI RF LONGO PRAZO – Holder of 500 debentures**  
**BNP PARIBAS OPTIMUM DI FI REFERENCIADO – Holder of 950 debentures**

*(continued – signatures of the Debenture Holders General Meeting held at 2 pm on June 9, 2006)*

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**BB TOP RF TRADICIONAL FI RF LONGO PRAZO – Holder of 13 debentures**  
**BRASILPREV RT FIX Z FI RENDA FIXA – Holder of 13 debentures**  
**BB TOP EURO FI CAMBIAL LP – Holder of 20 debentures**  
**BB TOP CREDITO FI RF LONGO PRAZO – Holder of 35 debentures**  
**BB TOP DI C FI REFERENCIADO DI – Holder of 86 debentures**  
**BB TOP ARROJADO FI RF LONGO PRAZO – Holder of 44 debentures**  
**BB TOP RF C FI RENDA FIXA – Holder of 68 debentures**  
**BB TOP TRADE LP FI MULTIMERCADO – Holder of 70 debentures**  
**BB TOP DI RF REFERENCIADO DI LP – Holder of 39 debentures**  
**BB TOP RF MODERADO FI RF LP – Holder of 120 debentures**  
**BRASILPREV TOP TP FI RENDA FIXA – Holder of 190 debentures**  
**BB PREV RF CONCEDIDOS FI RENDA FIXA – Holder of 202 debentures**

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**FI TITANIUM MULTIMERCADO – Holder of 400 debentures**  
**FI VOTORANTIM VINTAGE MULTIMERCADO – Holder of 2,300 debentures**

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**ORSAY I FIF – Holder of 2,000 debentures**