



**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 41300019886  
Publicly-held Company

## **MANAGEMENT'S PROPOSAL FOR THE GENERAL MEETING OF 6<sup>TH</sup> ISSUANCE SIMPLE DEBENTURE HOLDERS**

The Company's Management proposes for the analysis and deliberation of the holders of the 6<sup>th</sup> Issuance Simple Debentures, gathered in a General Meeting, pursuant to the provisions of sub item 4.2.3 of the Issuance Deed, the following agenda: declaration of non-anticipated maturity of debentures in light of the obligation included in item "e" of Clause 4.2 of the Issuance Deed.

Subject to the previous authorization by the Brazilian Agency of Road Transportation (ANTT) and the Brazilian Development Bank (BNDES) (together, the "Authorizations"), the shareholder Delara Brasil Ltda ("Delara"), which is part of América Latina Logística S.A. ("ALL" or "Controlling Group")'s controlling group, intends to assign to Wilson Ferro de Lara ("WFL"), also part of the Controlling Group, its total number of shares bound by the ALL's Shareholders Agreement ("Blocked Shares").

Delara and WFL currently hold 58,350,647 and 16,286,050 Blocked Shares, respectively, jointly representing 7.55% of the common shares issued by ALL, as shown in the table below:

**TABLE I – CONTROLLING GROUP BEFORE THE ASSIGNMENT OF BLOCKED SHARES**

<b>Controlling Group ("<u>CG</u>")</b>	<b>Blocked Shares</b>	<b>% CG</b>	<b>% Total Common Shares</b>
Advance Administração e Participações Ltda.	1,056,650	0.21%	0.11%
BNDES Participações S.A. – BNDESPAR	86,544,561	16.81%	8.75%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI	31,109,456	6.04%	3.15%
Delara Brasil Ltda.	58,350,647	11.33%	5.90%
Emerging Markets Capital Investments, LLC	92,205,444	17.91%	9.33%
Fundação dos Economistas Federais – FUNCEF	29,812,062	5.79%	3.02%

Gruçai Participações S.A.	478,756	0.09%	0.05%
Hana Investments, LLC	81,852,224	15.90%	8.28%
Judori Administração, Empreendimentos e Participações S.A.	81,925,100	15.91%	8.29%
Latin America Growth Capital	3,181,150	0.62%	0.32%
Riccardo Arduini	26,788,900	5.20%	2.71%
Spoornet do Brasil Ltda.	5,357,200	1.04%	0.54%
Wilson Ferro de Lara	16,286,050	3.16%	1.65%
<b>Total Controlling Group</b>	<b>514,948,200</b>	<b>100.00%</b>	<b>52.09%</b>
<b>Total Common Shares</b>	<b>988,667,962</b>		

According to the draft of the Minutes of the Partners' Meeting presented by Delara, it will be approved the reduction in its capital stock upon the refund of capital to the stakeholders. In this context, and subject to the previous obtainment of the Authorizations, WFL will receive part of Delara's capital stock corresponding to the investment of the latter in ALL, represented by 58,350,647 Blocked Shares and 17,297,760 Share Deposit Certificates of ALL ("Units").

Upon the effectiveness of said transaction, the Controlling Group will be constituted as follows:

**TABLE II – CONTROLLING GROUP AFTER THE ASSIGNMENT OF BLOCKED SHARES**

<b>Controlling Group ("CG")</b>	<b>Blocked Shares</b>	<b>% CG</b>	<b>% Total Common Shares</b>
Advance Administração e Participações Ltda.	1,056,650	0.21%	0.11%
BNDES Participações S.A. – BNDESPAR	86,544,561	16.81%	8.75%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI	31,109,456	6.04%	3.15%
Emerging Markets Capital Investments, LLC	92,205,444	17.91%	9.33%
Fundação dos Economistas Federais – FUNCEF	29,812,062	5.79%	3.02%
Gruçai Participações S.A.	478,756	0.09%	0.05%
Hana Investments, LLC	81,852,224	15.90%	8.28%
Judori Administração, Empreendimentos e Participações S.A.	81,925,100	15.91%	8.29%
Latin America Growth Capital	3,181,150	0.62%	0.32%
Riccardo Arduini	26,788,900	5.20%	2.71%
Spoornet do Brasil Ltda.	5,357,200	1.04%	0.54%
Wilson Ferro de Lara	74,636,697	14.49%	7.55%
<b>Total Controlling Group</b>	<b>514,948,200</b>	<b>100.00%</b>	<b>52.09%</b>
<b>Total Common Shares</b>	<b>988,667,962</b>		

Taking into consideration that the implementation of the capital reduction proposed in the Minutes of the Reduction Minutes will result (a) in the exclusion of Delara from ALL's Controlling Group, and (b) in the increase of WFL's share in the percentage of shares bound by the Shareholders Agreement, it will be requested the authorization of the Debenture Holders for said assignment of shares.

It is an assignment of shares involving exclusively the Controlling Group, having no purpose of changing neither the Company's policies nor its business drivers.

It is also worthy mentioning that, in accordance with the provisions of article 5.5, item b) of the Third Instrument of Amendment to the Shareholders' Agreement executed on June 16, 2006, the intended assignment does not entitle preference rights to other signatories of the Shareholders Agreement.

These are the issues to be submitted.

Curitiba, October 8, 2007.

Bernardo Vieira Hees  
CEO