



**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60  
Corporate Registry ID (NIRE) 41.3.00019886  
Publicly-held Company

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON  
JUNE 16, 2006**

**I. Date, time and venue:** June 16, 2006, at 5:00pm, at the Company's head office, in the city of Curitiba, state of Paraná, at Rua Emílio Bertolini, 100, Bairro Cajuru.

**II. Attendance:**

(i) shareholders representing sixty-six point ninety-six percent (66.96%) of ALL's voting capital, pursuant to signatures executed on the Shareholders' Attendance List;

(ii) the presence of Mr. Ricardo Scalzo, a member of ALL's Fiscal Council, was registered, in compliance with the provision of article 164 of Law #6404 of December 15, 1976 ("**Corporation Law**");

(iii) Mr. Ricardo Duarte Carneiro Monteiro, representative of Apsis Consultoria Empresarial Ltda., with head office in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua São José, 90, grupo 1.802, Corporate Taxpayer's ID (CNPJ/MF) 27.281.922/0001-70 ("**Apsis**") and Mr. Gustavo Albanesi, representative of Banco de Investimentos Credit Suisse (Brasil) S.A., with head office in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3064, 13º andar, Corporate Taxpayer's ID (CNPJ/MF) 33.987.793/0001-33 ("**Credit Suisse**" and, jointly with Apsis, the "**Appraising Companies**") also attended the meeting;

(iv) Messrs. Pedro Roberto Oliveira Almeida and Anderson Henrique Prehs, representatives of Brasil Ferrovias S.A. and Novoeste Brasil S.A., qualified in item VI below, were also present.

**III. Presiding Board:** Messrs. Wilson Ferro de Lara, Chairman, and Laudemir N. Miyhasita, Secretary.

**IV. Call:** call notice published in the Official Gazette of the State of Paraná, issued on the 31<sup>st</sup> of May, 2<sup>nd</sup>, 5<sup>th</sup> and 6<sup>th</sup> of June 2006, and in newspapers Valor Econômico-SP and Indústria & Comércio from Curitiba, in the respective issues of the 1<sup>st</sup>, 2<sup>nd</sup> and 5<sup>th</sup> of June 2006. In order to comply with CVM Instructions #319/99 and 358/02, a Relevant Fact ("**Relevant Fact**") was published in the Official Gazette of the State of Paraná issued on June 2, 2006, and in newspapers Valor Econômico and Indústria & Comércio, in the respective issues of June 1, 2006 .

**V. Quorum Necessary to Hold the Meeting and Decide on Issues:** the minimum attendance of shareholders representing a lawful quorum to hold the meeting and decide on issues included in the agenda was determined.

**VI. Agenda:**

(i) approving the Protocol of Merger of Shares and Instrument of Justification – Brasil Ferrovias (“**Protocol – Brasil Ferrovias**”) related to the merger, by ALL, of the total shares issued by BRASIL FERROVIAS S.A., a publicly-held company with head office at Rua do Rócio, 351, 3º andar, in the city of São Paulo, State of São Paulo, Corporate Taxpayer’s ID (CNPJ/MF) 02.457.269/0001-27, with its Bylaws filed with the Trade Board of the State of São Paulo (JUCESP) under Corporate Registry ID (NIRE) 35.3.00154002 (“**Brasil Ferrovias**”), and also the Protocol of Merger of Shares and Instrument of Justification – Novoeste (“**Protocol – Novoeste**” and, jointly with the Protocol – Brasil Ferrovias, “**Protocols**”) related to the merger, by ALL, of the total shares issued by NOVOESTE BRASIL S.A., a corporation with head office at Rua do Rócio, 351 – cj. 31/parte, in the city of São Paulo, State of São Paulo, Corporate Taxpayer’s ID (CNPJ/MF) 07.593.583/0001-50, with its Bylaws filed with JUCESP under Corporate Registry ID (NIRE) 35.3.00323858 (“**Novoeste**”) (“**Merger of Shares**”), executed on May 31, 2006 by the companies’ managements, after favorable opinions expressed by the Board of Directors and Fiscal Council of each company;

(ii) ratifying the indication and engagement of the Appraising Companies for appraising ALL (“**Appraisal Reports on ALL**”), Brasil Ferrovias (“**Appraisal Reports on Brasil Ferrovias**”) and Novoeste (“**Appraisal Reports on Novoeste**”, and, jointly with the Appraisal Report on Brasil Ferrovias, “**Appraisal Reports on Companies**”, and finally, the Appraisal Reports on Companies jointly with the Appraisal Report on ALL, the “**Appraisal Reports**”), based on their respective economic values, calculated based on the cash flow discounted at present value methodology;

(iii) approving the Appraisal Reports;

(iv) approving the Merger of Shares;

(v) approving the change in main provision and paragraph 1 of Article 5 of Bylaws, in such a way as to reflect the capital increase resulting from the Merger of Shares;

(vi) authorizing ALL’s management to practice all actions required for implementing the Merger of Shares;

(vii) authorizing the Executive Board to prepare, if requested by any dissenting shareholder, a special balance sheet with a May 31, 2006 base date, for the purpose of calculating the reimbursement value of ALL’s shareholders to exercise their withdrawal right; and

(viii) electing new members of the ALL’s Board of Directors.

## **VII. Reading documents, drawing up minutes and receiving votes:**

(i) the reading of the documents listed below was unanimously waived, since they are fully known by the Shareholders: (a) call notice, (b) minutes of the ALL's Board of Directors' Meeting held on May 29, 2006, (c) minutes of ALL's Fiscal Council's Meeting held on May 29, 2006, (d) Protocols, and (e) Appraisal Reports;

(ii) the drawing up of these minutes in the format of a summary and its publication with the omission of the signatures of shareholders were authorized under the terms of article 130, Paragraphs 1 and 2 of the Corporation Law; and

(iii) any existing statements of votes, protests and disagreements shall be received by the Chair and be numbered, notarized and filed at ALL's head office, under the terms of article 130, Paragraph 1 of the Corporation Law.

## **VIII. Resolutions**

### **Resolutions taken by majority of attending shareholders:**

(i) approving, after being reviewed and discussed, without any exception, the Protocols containing the purpose, bases and other conditions related to the Merger of Shares, which were prepared according to the provisions of the Corporation Law and CVM Instruction 319/99, and these documents, submitted by the Chair Secretary and reviewed by the attending parties, are an integral part of these minutes as **Attachment 1**;

(ii) ratifying the indication of the Appraising Companies nominated, under the terms of the Protocols, to prepare the appraisal on ALL and the Companies, according to their respective economic values, calculated by the cash flow discounted at present value methodology, as well as the Appraisal Reports, and this work has already been concluded;

(iii) approving, without any exception, the aforementioned Appraisal Reports, which counterparts are attached hereto as **Attachment 2**, also in which it refers to the range of values from (a) twenty three reais, five million eight hundred fifty eight thousand, three hundred seventy one tenths of millionths of real (R\$ 23.5858371) to twenty six reais, eight million, four hundred twenty seven thousand, seven hundred ninety nine tenths of millionths of real (R\$ 26.8427799) per share issued by ALL, according to Apsis' appraisal, and in the ranges of values from twenty four reais (R\$ 24.00) to twenty six reais, twelve cents (R\$ 26.12) per share issued by ALL, according to Credit Suisse's appraisal, with the adoption of the value of twenty four reais, eight hundred eighty eight thousandths of real (R\$ 24.88) per share issued by ALL, as approved by ALL's Board of Directors; (b) one million, seven hundred two thousand, three hundred sixty six tenths of millionths of real (R\$ 0.1702366) to two million, three hundred fifty four thousand, eight hundred sixty seven tenths of millionths of real (R\$ 0.2354867) per share issued by Brasil Ferrovias, according to Apsis' appraisal, and in the ranges of values from one hundred ninety one thousandths of real (R\$ 0.191) to two hundred thirty two thousandths of real (R\$ 0.232) per share issued by Brasil Ferrovias, according to Credit Suisse's appraisal, with the adoption of the value of two million, fifty one thousand, nine hundred three tenths of millionths of real (R\$ 0.2051903) per share issued by

Brasil Ferrovias, as approved by ALL's Board of Directors; and (c) one real, two million, one hundred thirteen thousand, six hundred fifteen tenths of millionths of real (R\$ 1.2113615) to one real, nine million nine hundred sixty four thousand, nine hundred thirty eight tenths of millionths of real (R\$ 1.9964938) per share issued by Novoeste, according to Apsis' appraisal, and in the ranges of values from one real, five hundred seventy two thousandths of real (R\$ 1.572) to one real, nine hundred twenty nine thousandths of real (R\$ 1.929) per share issued by Novoeste, according to Credit Suisse's appraisal, with the adoption of the value of one real, six million, nine hundred seventy six thousand, thirty seven tenths of millionths of real (R\$ 1.6976037) per share issued by Novoeste, as approved by ALL's Board of Directors.

The Appraisal Reports on ALL and the Appraisal Reports on Brasil Ferrovias already consider the conversion of the total balance as of March 31, 2006 (a) of the debentures convertible into shares issued by Brasil Ferrovias, issued according to the Deed of the First Issue of Debentures Convertible into Preferred Shares of Ferropasa – Ferronorte Participações S.A., of July 1, 1999 (“**Brasil Ferrovias’ Debentures**”), into Brasil Ferrovias’ shares; and (b) of the debentures convertible into ALL’s shares, issued according to the Deed of Issue of Debentures Convertible into Shares issued by ALL, of January 7, 2003 (“**ALL’s Debentures**”), into ALL’s shares. The value of shares issued by ALL and Brasil Ferrovias also already consider the conversion of the total balance of Brasil Ferrovias’ Debentures, in the amount of three hundred thirty million, nine hundred fifteen thousand, eight hundred twenty reais, eighty three cents (R\$ 330,915,820.83) and of ALL’s Debentures, in the amount of thirty million, six hundred seventy four thousand, one hundred eighty three reais, twenty nine cents (R\$ 30,674,183.29), into one billion, six hundred twelve million, seven hundred twenty six thousand, four hundred thirty four (1,612,726,434) shares issued by Brasil Ferrovias, at the issue price of two million, fifty one thousand, nine hundred three tenths of millionths of real (R\$ 0.2051903) per share, and four million, six hundred ninety two thousand, ninety (4,692,090) shares issued by ALL, at the issue price of six reais, five hundred thirty seven thousand, four hundred twenty four millionths of real (R\$ 6.537424), as approved by the respective Boards of Directors in the meetings held on that date. Accordingly, there was the approval of the exchange relations resulting from (a) eight wholes, twenty four million, four hundred fifty four thousand, seven hundred fifty seven hundredths of millionth (8.24454757) of ALL’s shares for each thousand shares of Brasil Ferrovias; and (b) sixty eight wholes, twenty million, nine hundred seventy two thousand, seven hundred fifty eight hundredths of millionth (68,20972758) of ALL’s shares for each thousand shares of Novoeste.

Under the terms of the Protocol, (a) Caixa de Previdência dos Funcionários do Banco do Brasil (“**PREVI**”) shall receive two million, five hundred thirty one thousand, five hundred twenty one (2,531,521) new common shares issued by ALL restricted to ALL’s Shareholders’ Agreement (and, therefore, without free movement), of which two million, one hundred eight thousand, five hundred twenty seven (2,108,527) refer to Brasil Ferrovias and four hundred twenty two thousand, nine hundred ninety four (422,994) refer to Novoeste, as well as one million, five hundred eighty six thousand, nine hundred sixty six (1,586,966) share deposit certificates, each representing four (4) preferred shares and one (1) common share issued by ALL, freely traded on the São Paulo Stock Exchange (Bovespa) with code “ALL11” (“**Units**”), of which one million, four hundred seventy six thousand, seven hundred eleven (1,476,711) refer to Brasil Ferrovias and one hundred ten thousand, two hundred fifty five

(110,255) refer to Novoeste; (b) Fundação dos Economiários Federais – FUNCEF (“FUNCEF”) shall receive two million, four hundred twenty five thousand, nine hundred forty six (2,425,946) new common shares issued by ALL restricted to ALL’s Shareholders’ Agreement (and, therefore, without free movement), of which two million, seventy one thousand, seven hundred sixteen (2,071,716) refer to Brasil Ferrovias and three hundred fifty four, two hundred thirty (354,230) refer to Novoeste, as well as one million, five hundred forty three thousand, two hundred sixty one (1,543,261) Units, of which one million, four hundred fifty thousand, nine hundred thirty (1,450,930) refer to Brasil Ferrovias and ninety two thousand, three hundred thirty one (92,331) refer to Novoeste; (c) BNDES Participações S.A. – BNDESPAR (“BNDESPAR”) shall receive seven million, forty two thousand, five hundred thirty three (7,042,533) new common shares issued by ALL restricted to ALL’s Shareholders’ Agreement (and, therefore, without free movement), related to Brasil Ferrovias, as well as four million, nine hundred thirty two thousand, two hundred fifty (4,932,250) Units, of which four million, nine hundred thirty two thousand, two hundred forty nine (4,932,249) refer to Brasil Ferrovias and one (1) refer to Novoeste; and (d) other Companies’ shareholders in turn shall receive, after any required rounding, eight hundred twenty eight thousand, three hundred sixty nine (828,369) Units, of which four hundred fifty four thousand, nine hundred ninety three (454,993) will be assigned to other shareholders of Brasil Ferrovias and three hundred seventy three thousand, three hundred seventy six (373,376) will be assigned to other shareholders of Novoeste. Based on the submitted Appraisal Reports, it was determined that the Merger of Shares operation was fair, since all Companies’ shareholders received amounts on equal basis;

(iv) ALL’s approving the Merger of Shares issued by the Companies, with the Companies becoming ALL’s wholly-owned subsidiaries. As a result of the Merger of Shares, ALL’s capital stock increased from seven hundred twenty two million, one hundred eighty seven thousand, eight hundred two reais, ninety one cents (R\$ 722,187,802.91) to two billion, one hundred twenty seven million, two hundred twenty thousand, seven hundred thirty nine reais, seventy nine cents (R\$ 2,127,220,739.79), with an effective increase, therefore, of one billion, four hundred five million, thirty two thousand, nine hundred thirty six reais, eighty eight cents (R\$ 1,405,032,936.88), by means of the issue of (a) twelve million (12,000,000) new common, registered and book-entry shares, and (b) eight million, eight hundred ninety thousand, eight hundred forty six (8,890,846) new common, registered and book-entry shares and thirty five million, five hundred sixty three thousand, three hundred eighty four (35,563,384) new preferred, registered and book-entry shares, which, grouped into the proportion of four (4) preferred to one (1) common share, will set up new Units issued by ALL. Accordingly, the main provision and paragraph 1 of article 5 of ALL’s Bylaws now read as follows:

*“Article 5. Capital stock is two billion, one hundred twenty seven million, two hundred twenty thousand, seven hundred thirty nine reais, seventy nine cents (R\$ 2,127,220,739.79), represented by two hundred eighty four million, two hundred ninety three thousand, nine hundred seventy (284,293,970) shares, of which one hundred million, one hundred fifty nine thousand, six hundred fifty six (100,159,656) are common shares and one hundred eighty four million, one hundred thirty four thousand, three hundred fourteen (184,34,14) are preferred shares, all registered, book-entry and with no par value.*”

**Paragraph 1.** *The Company is authorized to increase its capital stock, irrespective of any statutory reorganization, up to the limit of three billion reais (R\$ 3,000,000,000.00), by issuing common or preferred shares without keeping any proportion between these shares and those already existing, as well as any debentures convertible into shares or subscription bonus.”*

(v) the number of shares stated in resolutions (iii) and (iv) above already take into account the treatment to be granted to the fractions of ALL’s shares resulting from the conversion of the position of each Companies’ shareholder, which were rounded for the whole number of immediately higher Units;

(vi) approving the reimbursement value of four reais, twenty two cents (R\$ 4.22) per share, calculated based on the book equity value of ALL’s shares, under the terms set forth in article 45 of the Corporation Law, as stated in the financial statements approved as of December 31, 2005. Any dissenting shareholders may state their intention to exercise their withdrawal right within thirty (30) days counted from the publication of these minutes, by forwarding, to ALL’s head office, a notice including (a) the name and complete qualification of the shareholder, (b) the number of shares of which it was the owner as of May 10, 2006, the date the operation was disclosed to the market, by means of the publication of the relevant fact, and (c) the bank account into which ALL shall deposit any funds related to the payment of any reimbursed amount. ALL shall pay any amounts due to any dissenting shareholders opting to exercise their withdrawal right within up to ten (10) days counted from the end of the period referred to above for exercising such right. As set forth in article 137, Paragraph 1 of the Corporation Law, only those shareholders with proven ownership of common shares issued by ALL on May 10, 2006, date the Relevant fact related to the operation was disclosed, may exercise the withdrawal right referred hereto. The reimbursement value may be paid, according to a resolution by the Board of Directors, if required, to (a) a capital account, or (b) an income or reserve account, except for the legal reserve, and under the latter event, any reimbursed shares will be held in treasury. In the event the shareholders whose shares have been reimbursed to the capital account are not replaced within a period of one hundred twenty (120) days counted from the publication of these minutes, a new general shareholders’ meeting shall be called within five (5) days counted from the end of the aforementioned period, so that it becomes aware of the capital decrease in the amount equivalent to said shares;

(vii) authorizing ALL’s management to make any and all arrangements and practice any and all actions required to carry out the Merger of Shares hereby approved, especially those in connection with (a) the filing and publication of any corporate documents, (b) the registration, by Banco Itaú S.A., which is the depository agent for any shares issued by ALL, of any shares issued as a result of the Merger of Shares, and (c) any registrations required with the applicable public records;

(viii) authorizing ALL’s management to prepare, if requested by any dissenting shareholder, a special balance sheet with May 31, 2006 as its base date, for the purpose of calculating the reimbursement value of ALL’s shareholders to exercise their withdrawal right, based on legal bases, as well as engaging specialized appraising company Ernest & Young Auditores Independentes to audit said balance sheet;

(ix) the following people were elected for the Company's Board of Directors, with term of office in force up to the Annual General Meeting in which the financial statements for the fiscal year ended December 31, 2006 will be appreciated:

(a) Mr. **Guilherme Narciso de Lacerda**, Brazilian, married, an economist, holder of Identity Card (RG) M.428.936 and Individual Taxpayer's ID (CPF/MF) 142.457.006-78, resident and domiciled at SCN, Q 2, Bl. A, 13<sup>o</sup> andar, in the city of Brasília, Distrito Federal, having as his deputy Mr. **Demóstenes Marques**, Brazilian, married, an engineer civil, holder of Identity Card (RG) 10.252.078-85 (SSP/RS) and Individual Taxpayer's ID (CPF/MF) 468.327.930-49, resident and domiciled at QRSW 2, Bloco B 12, apto. 203, Setor Sudoeste, in the city of Brasília, Distrito Federal; and

(b) Mr. **Marcos Barbosa Pinto**, Brazilian, single, a lawyer, holder of Identity Card (RG) 788.680 (SSP MS/Detran SP) and Individual Taxpayer's ID (CPF/MF) 267.285.528-55, resident and domiciled at Rua General Venancio Flores, 444, apto 501, Leblon, CEP 22.441-090, in the city of Rio de Janeiro, State of Rio de Janeiro, and having as his deputy Mr. **Henrique Amarante da Costa Pinto**, Brazilian, married, an engineer, holder of Identity Card (RG) 04.275.342-6 (IFP-RJ) and Individual Taxpayer's ID (CPF/MF) 798.793.497-68, resident and domiciled at Estrada Caetano Monteiro, 2835, casa 155, CEP 24.320-570, Pendotiba, in the city of Niterói, State of Rio de Janeiro.

The Board members thereby elected represent, under the terms of article 147 of the Corporation Law, that they are not prevented from exercising the company's management (a) in view of any special law, (b) in view of being sentenced or under the effects of an adverse judgment, (c) in view of any penalty barring them, even though temporarily, to be entitled to a public job, or (d) in view of being sentenced or under the effects of an adverse judgment by means of a bankruptcy crime, crime of prevarication, bribery, graft, embezzlement, or crimes against popular economy, the national financing system or the free competition rules, as well as crimes against consumer relations, public faith or property.

In view of the election above, the ALL's Board of Directors is composed of as follows: (i) Mr. Wilson Ferro de Lara, Chairman, (ii) Mr. Alexandre Behring Costa, Co-Chairman, (iii) Mr. Antonio Carlos Augusto Ribeiro Bonchristiano, (iv) Mr. Benjamin Powell Sessions, having Mr. Bruce Hamilton Macleod as his deputy, (v) Mr. Bernardo Vieira Hees, (vi) Mr. Bruce Mansfield Flohr, (vii) Mr. Márcio Tabatchnik Trigueiro, (viii) Pedro Pullen Parente, (ix) Riccardo Arduini, with Mr. Giancarlo Arduini as his deputy, (x) Mr. Guilherme Narciso de Lacerda, with Mr. Demóstenes Marques as his deputy, and (xi) Marcos Barbosa Pinto, with Mr. Henrique Amarante da Costa Pinto as his deputy.

**IX. Fiscal Council's Opinion:** ALL's Fiscal Council, as recorded in the minutes of the meeting held on May 29, 2006, issued a favorable opinion in relation to (i) the execution of Protocols, (ii) the approval of the Appraisal Reports prepared by the Appraising Companies, and (iii) the approval of the Protocols' terms and conditions.

## **X. Clarifications and Votes Received:**

(i) shareholders BNDES Participações S.A. – BNDESPAR and Vanguard Em. Mark. St. Index Fund abstained from voting in relation to all issues included in the agenda;

(ii) shareholder British Coal St. Super Scheme voted in favor of the issue included in item (iii) of the agenda, and abstained from voting in relation to other issues;

(iii) shareholders Fama Challenger Fundo de Investimento em Ações, Fama Shooter 60 Fundo de Investimento em Ações, Fama Sniper Fundo de Investimento Multimercado Longo Prazo and Fama Striker 28 Fundo de Investimento Multimercado Longo Prazo abstained from voting in connection with the issue included in item (viii) of the agenda (resolution (ix) above); and

(iv) shareholder The Master Trust Bank of Japan Ltd., holder of preferred shares representing two hundred eighty four tenths of thousandth percent (0.0284%) of preferred shares issued by ALL, voted in favor of the issue included in item (iii) of the agenda with the total preferred shares of its ownership.

**XI. Drawing up and reading of minutes:** nothing more to be dealt with, the meeting was adjourned so that, after being read and found in compliance, these minutes could be drawn up and executed by all attending parties. *Shareholders: 01. JUDORI ADM. EMP. E PART S.A.; 02. EMERGING MARK CAPITAL INVESTMENTS, LLC; 03. GRUCAI PARTICIPACOES S.A.; 04. LATIN AMERICAN GROWTH CAPITAL; 05. RALPH PARTNERS I, LLC; 06. BRASIL PRIVATE EQ FDO INV PARTICIPACOES; 07. CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED; 08. DELARA BRASIL LTDA; 09. RAILTEX GLOBAL INVESTMENTS LLC; 10. FAMA CHALLENGER FIA; 11. FAMA SHOOT 60 FUNDO INV ACOES; 12. FAMA SN FI MULT LONGO PRAZO; 13. FAMA STR 28 FUNDO INV MULT LON, all represented by its attorney-in-fact Mr. Anderson Henrique Prehs; 14. AMERICAN F I SER GL SM CAP FD; 15. AMERICAN F I SER NEW WOR FUND; 16. BARCLAYS GLOBAL INVESTORS NA; 17. BELL ATL MASTER PENSION TRUST; 18. BRITISH COAL ST SUPER SCHEME; 19. BT PENSION SCHEME; 20. CAPITAL G EM MKTS EQUI MAST FD; 21. CAPITAL G M E F FOR TAX EX TRU; 22. CAPITAL G M R EQ FD FOR TAX TS; 23. CAPITAL GUARDIAN M EQ DC M FD; 24. CAPITAL INT EMERG MARKETS FUND; 25. CENTRAL ST SOUTH SOUTH PE FD; 26. CNA CAPIT INT M EQUITY TRUST; 27. COLUMBIA ACORN INTERNATIONAL; 28. COMMONWEALTH O PEN ST R SYSTEM; 29. EMERGING MARK GROWTH FUND INC; 30. FIRST ST GL EM MARK LEAD FUND; 31. GARD P I BERMUDA LTD; 32. HOUSTON FIR REL AND RETIR FD; 33. IBM TAX DEFERRED SAVINGS PLAN; 34. ISHARES MSCI BR FREE IND FUND; 35. JANUS A SER INTL GR PORTFOLIO; 36. JANUS ADV SER SM MID GR FUND; 37. JANUS ADVIS INT GROWTH FUND; 38. JANUS ADVIS SERIES CONTR FUND; 39. JANUS ADVIS SERIES ORION FUND; 40. JANUS INST INTL GR PORTFOLIO; 41. JANUS MERCURY FUND; 42. JANUS ORION FUND; 43. JANUS OVERSEAS FUND; 44. JANUS RESEARCH FUND; 45. JANUS TRITON FUND; 46. JANUS VENTURE FUND; 47. MARVIN P EM MKTS EQ LTD PARTN; 48. MORGAN S I F I MKTS PORTFOLIO; 49. MORGAN ST EMERG MARK FUND INC; 50. MORGAN ST OFF EMERG MARK FUND; 51. NORGES BANK; 52.*

*PRUDENTIAL NEWTON MANAG TRUST; 53. ROYAL MAIL PENSION PLAN; 54. SEI I C COMP SOC PL SEI CANADA; 55. SMALLCAP WORLD FUND INC; 56. SSGA EMERGING MARKETS FUND; 57. SYRACUSE UNIVERSITY; 58. TA IDEX MERC TACT ALLOCATION; 59. TA IDEX OPP EMERGING MARKETS; 60. THE BR VALUE AND GROWTH FUND; 61. THE LATIN AMER DISC FUND INC; 62. THE LATIN AMER EQUITY FUND INC; 63. THE MASTER TRUST OF JAPAN LTD; 64. THE R B OF SCOT INTL P TRUST; 65. THE R B S PLC DEP F ST GL MKTS; 66. THE U I F I MARK EQ PORTFOLIO; 67. VANGUARD EM MARK ST INDEX FUND; 68. WANGER INT SMALL CAP ADVISOR, all represented by its attorney-in-fact Ms. Vanessa Leonel Prado; and 69. BNDES PARTICIPAÇÕES S.A. – BNDESPAR, represented by its attorney-in-fact Mr. João Felipe Viegas Figueira de Mello. Other people attending the meeting: Mr. Ricardo Scalzo, Fiscal Council member; Messrs. Ricardo Duarte Carneiro Monteiro and Gustavo Albanesi, respectively representatives of Appraising Companies Apsis Consultoria Empresarial Ltda. and Credit Suisse (Brasil) S.A., and Messrs. Pedro Roberto Oliveira Almeida and Anderson Henrique Prehs, respectively CEO and attorney-in-fact of Brasil Ferrovias S.A. and Novoeste Brasil S.A.*

This is a free English translation of the original instrument drawn up in the company's records.

Curitiba, June 16, 2006.

Laudemir N. Miyhasita

OAB (Brazilian Bar Association)/PR 22,235

Secretary/Acknowledged and Accepted by Attorney