

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**

Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60

Companies Registry (NIRE) 41.3.00019886

Publicly-held Company

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS MEETING  
HELD ON SEPTEMBER 5, 2006**

1. Date, time and venue: On September 5, 2006, at 03:00 p.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Bairro Cajuru, City of Curitiba, State of Paraná.
2. Attendance: Shareholders representing 70.84% of the Company's capital stock, as per the signatures included in the Shareholders Attendance Registry. Mr. Rafael Sales Guimarães, member of the Company's Fiscal Council, also attended the meeting in compliance with the provisions of Article 164, Law 6,404, as of December 15, 1976 ("Brazilian Corporate Law").
3. Presiding: Mr. Bernardo Vieira Hees, Chairman; Anderson Henrique Prehs, Secretary.
4. Call Notice: The First Call Notice was published in the Official Gazette of the State of Paraná, and in the newspapers Gazeta Mercantil-SP and Indústria & Comércio de Curitiba, on August 21, 22 and 23, 2006.
5. Resolutions: The resolutions were unanimously taken by attending voting shareholders, in agreement with the votes presented and filed at the Company's headquarters.
  - 5.1 To approve the drawing up of these minutes in summary format, as well as, its publication with the omission of attending shareholders' signatures, in compliance with the provisions of Article 130 and paragraphs thereto of Law 6,404/76;
  - 5.2 To approve the change in the wording of item "a" of Article 2 of the Company's Bylaws, in order to include the activity of Multimodal Transport Operator in the Company's corporate purpose, as follows:

*"Article 2 (...)*

    - a) *To render load transportation services through rail and road modals, among others, isolated or combined in intermodal or modal form, acting, also, as multimodal transport operator – OTM; (...)"*
  - 5.3 To approve the Split of all shares issued by the Company making each share issued by the Company be represented by ten (10) shares of the same type, with the corresponding amendment to Article 5, caput, of the Company's Bylaws, as follows:

*“Article 5. The stock capital is two billion, one hundred twenty-six million, eight hundred forty-one thousand, four hundred forty-one reais and sixty-two cents (R\$ 2,126,841,441.62), divided into two billion, eight hundred sixty-four million, nine hundred and eighty-six thousand (2,864,986,000) shares, of which nine hundred eighty-four million, nine hundred ninety-eight thousand, nine hundred forty (984,998,940) are common shares and one billion, eight hundred sixty-two million, seven hundred twenty-nine thousand and sixty (1,862,729,060) are preferred shares, all of them no par, registered book-entry shares”.*

- 5.4** To approve the amendment to the wording of article 14, caput, of the Company’s Bylaws, as follows:

*“Article 14. The Board of Directors will be constituted of at least five (5) members and at most thirteen (13) sitting members, being allowed the nomination of alternate members, giving that these members are shareholders of the Company.*

*(...)*

*§ 3º. The Board of Directors will be chaired by a chairman and a vice-chairman, nominated by the Shareholders Meeting that elect them.”*

- 5.5** To approve Amendment to the wording of article 27, caput, and paragraph 2 of the Company’s Bylaws, in order to change the Company’s representation form, as follows:

*“Article 27. For all acts and instruments that cause responsibility to the Company, including its active and passive representation, both judicial and out of the court, in its relationship with government and private entities, the Company will be represented (i) by two Vice Presidents, or (ii) by a Vice President acting together with an attorney-in-law, or (iii) by two attorneys-in law acting together, respecting the limits established in respective powers of attorneys, observing the provisions of paragraph 2 below.*

*(...)*

*Paragraph 2. The powers-of-attorneys granted by the Company shall be executed by two Vice Presidents and shall contain specific powers and duration no longer than one (1) year, excluding the granting of powers under the ad judicium et extra clause, whose duration may be longer than one year.*

- 5.6** To approve the Amendment of the wording of articles 25, caput, and 31 of the Company’s Bylaws, in compliance with the provisions of item IV of article 143 of the Brazilian Corporate Law; as follows

*“Article 25. The Company’s Management is constituted of two (2) to eight (8) members, which are one CEO, one CFO, one Investor Relations Officer, one Vice*

*President of Agricultural Commodities, one Vice President of Operations, one Vice President of Human Resources, one Vice president of Logistics and one Vice President of Industrialized Products. The Board of Directors may leave vacant up to six management positions, except for the position of CEO.”*

*“Article 31. The attributions of other Vice Presidents are:*

*a) the Chief Financial Officer shall be liable for the economic-financial policy guidelines of the Company and its subsidiaries. His basic duties are: (i) plan, propose and implement the economic-financial planning of the Company and its subsidiaries; (ii) coordinate the accounting department; (iii) implement the tax planning policy of the Company and its subsidiaries; (iv) coordinate the preparation of the financial statements of the Company and its subsidiaries; (v) manage the Company’s funds; (vi) support the operating area of the Company and its subsidiaries where it is necessary for their good performance; (vii) coordinate eventual projects of the Company and its subsidiaries;*

*b) the Investor Relations Officer shall be responsible for representing the Company with the Brazilian Securities and Exchange Commission, shareholders, investors, Stock Exchanges, Brazilian Central Bank and other bodies related to activities developed in the capital markets;*

*c) the Vice President of Agricultural Commodities shall be liable for supervising the commercialization of products and services by the Company and its subsidiaries. His basic duties are: (i) negotiate and conduct the sale of bulk and/or services offered by the Company and its subsidiaries. (ii) plan and define the sales strategy, the trade policy and other activities related to the commercialization of bulk and the rendering of services by the Company and its subsidiaries;*

*d) the Vice President of Operations shall be responsible for the planning, execution, control of activities carried out by the Company and its subsidiaries referring to their operations. His basic duties are: (i) coordinate, prepare and follow-up the transportation activities of the Company and its subsidiaries; (ii) develop procedures and organization systems and methods, which may make feasible the execution of activities necessary to reach the purpose of the Company and its subsidiaries; (iii) plan the performance of the Company and its subsidiaries and goals to be achieved thereby;*

*e) the Vice President of Human Resources shall be liable for the general services of the Company and its subsidiaries and prepare respective personnel policies, including rules and procedures. His basic duties are: (i) set out criteria for recruitment, selection, evaluation, development, compensation and benefits of the company's and its subsidiaries' personnel; (ii) supervise and prepare payroll and promote the management of Company's and its subsidiaries' personnel; (iii) define job positions structure and career plans for the Company and its subsidiaries; (iv) propose the organizational and environmental structure of the Company and its subsidiaries; (v) supervise the social work, occupational safety and hygiene, Union negotiations and labor litigations of the Company and its subsidiaries; (vi) support quality programs;*

*f) the Vice President of Logistics shall be responsible for implementing and managing the logistics business of the Company and its subsidiaries, developing intermodal services, road transportation, storage and distribution, commercialization of products and services rendered through own assets exclusively destined to serve certain clients, as well as the structuring of consulting services and logistics management. His basic duties are: (i) develop the clients portfolio and related services, (ii) determine needs of investments and obtain the corresponding financing, (iii) manage the business operation and its results, as well as (iv) represent the Company with bodies and entities of logistics industry; and*

*g) the Vice President of Industrialized Products shall be responsible for supervising the commercialization of industrialized products and services of the Company and its subsidiaries. His basic duties are: (i) negotiate and conduct the sale of products and/or services offered by the Company and its subsidiaries. (ii) plan and define the sales strategy, the trade policy and other activities related to the commercialization of industrialized products and the rendering of services by the Company and its subsidiaries;*

- 5.7** To approve the exclusion of item “1” of article 29 of the Company’s Bylaws, renumbering remaining items;
- 5.8** To approve the exclusion of item “e” of article 30 of the Company’s Bylaws, renumbering remaining items;
- 5.9** To approve Consolidation of the Company’s Bylaws in order to reflect above mentioned resolutions, as Exhibit I attached to these Minutes;
- 5.10** To consign that above mentioned amendments to the Bylaws were authorized by the Brazilian Agency for Road Transportation – ANTT, in accordance to Resolution 281, as of August 24, 2006, published in the Official Gazette of the Federal Executive on August 28, 2006, page 164;

**5.11** To nominate the new members to the Company's Board of Directors, who will be in office until the Annual Shareholders Meeting which will analyze the financial statements referring to the period ended on December 31, 2006:

- (a) Mr. **Ricardo Carvalho Giambroni**, Brazilian, married, bank employee, ID (RG) 31865595 (IFP/RJ), Individual Taxpayers' ID (CPF/MF) 466.383.007-25, resident and domiciled at Avenida Prefeito Dulcideo Cardoso, 11.000, apto 102, Barra da Tijuca, CEP 22.793-010, city of Rio de Janeiro, state of Rio de Janeiro, being his alternate Mrs. **Maysa Oliveira da Volta**; Brazilian, married, bank employee, ID (RG) 048248116 (IFP/RJ), Individual Taxpayers' ID (CPF/MF) 738.091.367-00, resident and domiciled at Avenida Hildebrando de Araújo Goes, 55, bloco 3, apto. 805, Barra da Tijuca, CEP 22.793-250, city of Rio de Janeiro, state of Rio de Janeiro.
- (b) Mr. **Danilo Gamboa**, Brazilian, married, engineer, ID (RG) 19753258 (SSP/SP), Individual Taxpayers' ID (CPF/MF) 267.513.588-73, resident and domiciled at Avenida Brigadeiro Faria Lima, 3900, 7º andar, Itaim Bibi, CEP 04.538-132, city of São Paulo, state of São Paulo, having no alternate.

The Board Members just elected declare, in compliance with the dispositions of article 147 of the Brazilian Corporate Law, that they are not impeded from performing the management of the company: (a) by a special law; (b) due to criminal conviction, or for being under its effects; (c) due to any penalty that prohibits, even temporarily, the access to public positions; or (d) by crimes of bankruptcy, forfeit, bribe or subornation, concussion, peculation, or against popular economy, against the Brazilian financial system, against competition defense rules, against consumer relations, public faith, or property.

As a result of above mentioned nomination, the Company's Board of Directors members are: (i) Mr. Wilson Ferro de Lara, Chairman; (ii) Mr. Alexandre Behring Costa, Co-Chairman, independent member; (iii) Mr. Antonio Carlos Augusto Ribeiro Bonchristiano; (iv) Mr. Benjamin Powell Sessions, having as alternate Mr. Bruce Hamilton Macleod; (v) Mr. Bernardo Vieira Hees; (vi) Mr. Bruce Mansfield Flohr, independent member; (vii) Mr. Márcio Tabatchnik Trigueiro; (viii) Mr. Pedro Pullen Parente, independent member; (ix) Mr. Riccardo Arduini, having as alternate Mr. Giancarlo Arduini; (x) Mr. Guilherme Narciso de Lacerda, having as alternate Mr. Demósthene Marques; (xi) Mr. Marcos Barbosa Pinto, having as alternate Mr. Henrique Amarante da Costa Pinto; (xii) Mr. Ricardo Carvalho Giambroni, having as alternate Mrs. Maysa Olivera da Volta; and (xiii) Danilo Gamboa.

- 6.** Closure: Having no further business to be discussed, the meeting was suspended for the drawing up of these minutes, which were read, agreed and signed by all attendees: (*Signatures.*) *Bernardo Vieira Hees, Chairman; Anderson Henrique Prehs, Secretary*

and Ricardo Scalzo, member of the Fiscal Council. 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. DELARA BRASIL LTDA; 07. RAILTEX GLOBAL INVESTMENTS, LLC; all of them represented by their attorney-in-law Mr. Anderson Henrique Prehs; 08. FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF; represented by its attorney-in-law Mrs. Melissa Belotto; 09. BNDES PARTICIPAÇÕES S.A. – BNDESPAR, represented by its attorney-in-law Mr. Arnaldo Cordeiro Pacheco de Medeiros Montenegro; 10. CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI, represented by its attorney-in-law Mrs. Melissa Belotto; 11. BARCLAYS GLOBAL INVESTORS, N.A; 12. BELL ATLANTIC MASTER TRUST; 13. BRAZIL VALUE AND GROWTH FUND; 14. BRITISH COAL STAFF SUPERANNUATION SCHEME; 15. BT PENSION SCHEME; 16. CAPITAL GUARDIAN EMERG MKTS EQ FD F T EX TR; 17. CAPITAL INTERNATIONAL EMERGING MARKETS FD; 18. CNA - CAPITAL INTERNATIONAL EMERGING MARKETS EQUITY TRUST; 19. COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM; 20. DAILY ACTIVE EMERGING MARKETS SECURITIES LENDING COMMON TRUST FUND; 21. EMERGING MARKETS GROWTH FUND INC; 22. EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; 23. ESSEX COUNTY COUNCIL; 24. GE INVESTMENTS FUNDS, INC.; 25. GLOBAL INVESTMENT FUND; 26. HOUSTON FIREFIGHTERS RELIEF AND RETIREMENT FUND; 27. IBM SAVINGS PLAN; 28. ISHARES MSCI BRAZIL FREE INDEX FUND; 29. JANUS ADVISER INTERNATIONAL GROWTH FUND; 30. JANUS ADVISER SERIES CONTRARIAN FUND; 31. JANUS ADVISER SERIES ORION FUND; 32. JANUS ADVISER SERIES SMALL-MID GROWTH FUND; 33. JANUS ASPEN SERIES - INTERNATIONAL GROWTH PORTFOLIO; 34. JANUS INSTITUTIONAL INTERNATIONAL GROWTH PORTFOLIO; 35. JANUS MERCURY FUND; 36. JANUS ORION FUND; 37. JANUS OVERSEAS FUND; 38. JANUS RESEARCH FUND; 39. JANUS TRITON FUND; 40. JANUS VENTURE FUND; 41. JANUS WORLD FUNDS PLC - US VENTURE FUND; 42. JANUS WORLD FUNDS PLC, GLOBAL RESEARCH FUND; 43. JAPAN TRUSTEE SERV BANK, LTD AS TR F THE SUMI; 44. MARVIN & PALMER EMERGING MARKETS EQUITY LIMITED PARTNERSHIP; 45. MORGAN STANLEY EMERGING MARKETS FUND, INC; 46. MORGAN STANLEY INST FD, INC., EMERG MKTS PO; 47. MORGAN STANLEY OFFSHORE EMERGING MKTS FD; 48. PRUDENTIAL (NEWTON) MANAGED TRUST; 49. ROYAL MAIL PENSION PLAN; 50. SSGA EMERGING MARKETS FUND; 51. TEACHER RETIREMENT SYSTEM OF TEXAS; 52. THE LATIN AMERICA DISCOVERY FD INC; 53. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF FIRST STATE GLOBAL EMERGING MARKETS; 54. THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF FIRST STATE GLOBAL EMERGING MARKETS LEADERS FUND A SUB FUND OF FIRST STATE INVESTMENTS ICVC; 55. THE UNIVERSAL INST FDS, INC., EMERG MKTS EQ PO; 56. VAN KAMPEN SERIES FUND, INC. VAN KAMPEN EMERGING MARKETS FUND; 57. VANGUARD EMERGING MARKETS STOCK INDEX FUND; 58. VANGUARD INVESTMENT SERIES, PLC, all of them represented by their attorney-in-law Mr. Alexandro de Souza Popovic.

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



Curitiba, September 5, 2006.

Anderson Henrique Prehs  
OAB (Brazilian Bar Association)/PR 34,608  
Secretary/Acknowledged and Accepted by Attorney