

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60  
Companies Registry (NIRE) 413 00 019886  
Publicly-held Company

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON JULY 31, 2006**

1. **Date, time and venue:** On July 31, 2006, at 10:00 a.m., at the Company's headquarters, located at Rua Emílio Bertolini, 100, Sala 01, Cajuru, in the city of Curitiba, State of Paraná.
2. **Attendance:** All members of the Company's Board of Directors, regardless of call notice.
3. **Presiding:** Mr. Wilson Ferro de Lara, Chairman, and Mr. Anderson Henrique Prehs, Secretary.
4. **Resolutions:** The members of the Company's Board of Directors unanimously resolved, pursuant to the provisions of articles 5, paragraph 1, 6 and 17, item "i" of the Company's Bylaws, to approve the change of determined terms and conditions of the Subscription Bonus – Certificate numbers 002 and 003, issued by the Company according to the resolutions taken by the Board of Directors in a meeting held on August 1, 2005 ("Subscription Bonus"), as follows:
  - 4.1. ***Type and Class of Shares which are object of the Exercise.*** To restrict the type and class of shares to be entitled by the Subscription Bonus, in order the Bonus is converted only into shares issued by the Company in the proportion of one (1) common share for each four (4) preferred share.
  - 4.2. ***Subscription Period.*** The Subscription Bonus may be exercised until August 1<sup>st</sup>, 2007.
  - 4.3. ***Conditions for Exercising the Subscription Bonus.*** In light of the conversion of all debentures under the "Deed of Issue of Debentures convertible into Common and/or Preferred Shares issued by ALL – América Latina Logística S.A.", dated January 7, 2003 held on July 16, 2006, the exercise of the Bonus shall not be subject to the previous obtainment, by the Company, of above-issue debenture holders' expression.
  - 4.4. ***No Transfer or Renegotiation Condition.*** The transfer or renegotiation of the Subscription Bonus is not anymore subject to previous agreement, in writing, by GEEMF II Latin America, LLC, a company incorporated under the laws of the state of Delaware, USA, headquartered in Washington, DC, at 1225 Eye Street NW, Suite 900.

The Company's Executive Officers are authorized to perform all acts necessary for the cancellation of Certificates numbers 002 and 003 and the issue of new certificates

to replace those certificates, under numbers 004 and 005, in accordance to the models attached to these minutes (Exhibit I and II).

5. **Approval and Closure:** Having no further business to be discussed, these minutes were drawn-up, read, agreed and signed by all Board Members. (Signatures) *Wilson Ferro de Lara, Chairman; Alexandre Behring Costa, Co-Chairman; Antônio Carlos Augusto Ribeiro Bonchristiano; Benjamin Powell Sessions; Bernardo Vieira Hees; Bruce Mansfield Flohr; Guilherme Narciso de Lacerda; Márcio Tabatchnik Trigueiro; Marcos Barbosa Pinto; Pedro Pullen Parente and Riccardo Arduini, Board Members.*

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

Curitiba, July 31, 2006.

Anderson Henrique Prehs  
Bar registration no. OAB/PR 34.608  
Secretary / Acknowledged and accepted by the attorney

## **SUBSCRIPTION BONUS**

**CERTIFICATE number 004**

**(issued as replacement of Certificate number 002)**

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

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

Companies Registry (NIRE) 413.000.19886

This Subscription Bônus (“Bônus”) is issued pursuant the provisions of articles 5, paragraph 1, 6 and 17, item “I” of the Issuer’s Bylaws, by a resolution of the Board of Directors taken in a meeting held on July 31, 2006. This bond entitles its holder the right to subscribe shares pertaining to the Issuer’s capital stock, which will be exercised upon the deliver of this Certificate and payment of the issuing price of the shares, under the conditions established below.

### **ISSUER**

ALL – América Latina Logística S.A. (“Issuer”) is a publicly-held company headquartered at Rua Emílio Bertolini, 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayers' ID (CNPJ/MF) 02.387.241/0001-60, incorporated on September 30, 1997, with unlimited duration period and acts of incorporation filed at the Companies Registry of the State of Paraná under number (NIRE) 413.000.19886. The Shareholders Meeting are held at the Issuer’s headquarters, ordinarily within the four first months of each year, for the purposes established by law, and extraordinarily, whenever necessary, observing the legal provisions for calling, installing and taking resolutions.

### **CAPITAL STOCK**

The Issuer’s capital stock is R\$ 2,127,944,691.33 (two billion , one hundred twenty-seven million, nine hundred forty-four thousand, six hundred ninety-one reais and thirty-three cents), divided into 284,379,910 (two hundred eighty-four million, three hundred seventy-nine thousand, nine hundred ten) shares, being 100,176,844 (one hundred million, one hundred seventy-six thousand, eight hundred forty-four) common shares and 184,203,066 (one hundred eight-four million, two hundred three thousand and sixty-six) preferred shares, all of them no par registered book-entry shares, as established by the Board of Directors in a meeting held on June 26, 2006. The Issuer is authorized to increase its capital stock, regardless of a statutory reform, up to the limit of R\$ 3,000,000,000.00 (three billion reais), upon the issuance of common or preferred shares, without respecting any proportion between these and those existing shares, as well as, debentures convertible into shares or subscription bonus. Each common share entitles the holder one (1) vote in the resolutions taken by the Shareholders Meetings, and preferred share holders are entitled to one vote in the voting of the following subjects: (a) transformation, incorporation, merger or spin-off of the Issuer; (b) valuation of assets aiming at the payment of the Issuer’s capital stock; (c) selection of specialized company to determine the economic value of the Issuer’s shares for the purpose of public offerings described in Chapters VIII and IX of the Bylaws; and (d) change or repeal of the provisions of these Bylaws that remove from the Issuer the features stated in Section IV, item 4.1, of the Rules of Corporate Governance Best Practices – Level 2, established by the São Paulo Stock Exchange; preferred shares also entitle their holders the right to vote on votings related to the approval of contracts between the Issuer and its controlling shareholder (“Controlling Shareholder”), directly or through third parties, as well as other companies in which the Controlling Shareholder is interested, whenever the approval of these contracts is deliberated at Shareholders Meetings due to legal or statutory provisions. Preferred shares have priority in the refund of their book value, at the time, in case of the Issuer’s liquidation, with no premium.

### **BONUS CHARACTERISTICS**

This certificate represents one (1) subscription bonus with the following characteristics: *(i)* Subscription Period: From August 1<sup>st</sup>, 2006 to August 1<sup>st</sup>, 2007. *(ii)* Exercise Conditions: The Subscription Bonus may be exercised at any time, pursuant to item “vii” below. *(iii)* Type and Class of Shares which are object of the Exercise: Shares of the Issuer, at the proportion of one (1) common share to each four (4) preferred shares. *(iv)* Number of Shares which are object of the Subscription: The Bonus entitles the holder 2,157,250 (two million, one hundred fifty-seven thousand two hundred fifty) shares of the Issuer, all of them no par registered book-entry shares. *(v)* Total Price of Shares Issued which are object of the Exercise: The total price of shares issued in the exercise of this Bonus will be R\$ 0.01 (one cent of real). *(vi)* Total Price of the Exercise: The total price to be paid by the holder for the exercise of this Bonus will be R\$ 0.01 (one cent of real). *(vii)* Bonus Exercise: The holder of the Bonus may exercise the subscription right of the shares only once, upon: (a) delivery of this bonus certificate to the Issuer, (b) written declaration addressed to the Issuer informing the number, type and class of shares which will be subscribed, and (c) payment of the exercise price. This Certificate number 004 replaces Certificate number 002 for all purposes.

**HOLDER**

*Logispar Logística e Participações S.A.*, company incorporated under the laws of the Federative Republic of Brazil, in the city of Curitiba, state of Paraná, at Avenida Getúlio Vargas, 3470, Sala 04, Água Verde, CEP 80.240-041, Corporate Taxpayers' ID (CNPJ/MF) 03.469.0006/0001-09.

**BY THE ISSUER**

Curitiba, [.....].

[Name]

[Name]

[Title]

[Title]

---

Curitiba, July 31, 2006.

Anderson Henrique Prehs  
Bar registration no. OAB/PR 34.608  
Secretary / Acknowledged and accepted by the attorney

## SUBSCRIPTION BONUS

CERTIFICATE number 005

(issued as replacement of Certificate number 003)

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

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

Companies Registry (NIRE) 413.000.19886

This Subscription Bônus (“Bônus”) is issued pursuant the provisions of articles 5, paragraph 1, 6 and 17, item “I” of the Issuer’s Bylaws, by a resolution of the Board of Directors taken in a meeting held on July 31, 2006. This bond entitles its holder the right to subscribe shares pertaining to the Issuer’s capital stock, which will be exercised upon the deliver of this Certificate and payment of the issuing price of the shares, under the conditions established below.

#### ISSUER

ALL – América Latina Logística S.A. (“Issuer”) is a publicly-held company headquartered at Rua Emílio Bertolini, 100, Bairro Cajuru, in the City of Curitiba, State of Paraná, Corporate Taxpayers’ ID (CNPJ/MF) 02.387.241/0001-60, incorporated on September 30, 1997, with unlimited duration period and acts of incorporation filed at the Companies Registry of the State of Paraná under number (NIRE) 413.000.19886. The Shareholders Meeting are held at the Issuer’s headquarters, ordinarily within the four first months of each year, for the purposes established by law, and extraordinarily, whenever necessary, observing the legal provisions for calling, installing and taking resolutions.

#### CAPITAL STOCK

The Issuer’s capital stock is R\$ 2,127,944,691.33 (two billion , one hundred twenty-seven million, nine hundred forty-four thousand, six hundred ninety-one reais and thirty-three cents), divided into 284,379,910 (two hundred eighty-four million, three hundred seventy-nine thousand, nine hundred ten) shares, being 100,176,844 (one hundred million, one hundred seventy-six thousand, eight hundred forty-four) common shares and 184,203,066 (one hundred eight-four million, two hundred three thousand and sixty-six) preferred shares, all of them no par registered book-entry shares, as established by the Board of Directors in a meeting held on June 26, 2006. The Issuer is authorized to increase its capital stock, regardless of a statutory reform, up to the limit of R\$ 3,000,000,000.00 (three billion reais), upon the issuance of common or preferred shares, without respecting any proportion between these and those existing shares, as well as, debentures convertible into shares or subscription bonus. Each common share entitles the holder one (1) vote in the resolutions taken by the Shareholders Meetings, and preferred share holders are entitled to one vote in the voting of the following subjects: (a) transformation, incorporation, merger or spin-off of the Issuer; (b) valuation of assets aiming at the payment of the Issuer’s capital stock; (c) selection of specialized company to determine the economic value of the Issuer’s shares for the purpose of public offerings described in Chapters VIII and IX of the Bylaws; and (d) change or repeal of the provisions of these Bylaws that remove from the Issuer the features stated in Section IV, item 4.1, of the Rules of Corporate Governance Best Practices – Level 2, established by the São Paulo Stock Exchange; preferred shares also entitle their holders the right to vote on votings related to the approval of contracts between the Issuer and its controlling shareholder (“Controlling Shareholder”), directly or through third parties, as well as other companies in which the Controlling Shareholder is interested, whenever the approval of these contracts is deliberated at Shareholders Meetings due to legal or statutory provisions. Preferred shares have priority in the refund of their book value, at the time, in case of the Issuer’s liquidation, with no premium.

#### BONUS CHARACTERISTICS

This certificate represents one (1) subscription bonus with the following characteristics: (i) Subscription Period: From August 1<sup>st</sup>, 2006 to August 1<sup>st</sup>, 2007. (ii) Exercise Conditions: The Subscription Bonus may be exercised at any time, pursuant to item “vii” below. (iii) Type and Class of Shares which are object of the Exercise: Shares of the Issuer, at the proportion of one (1) common share to each four (4) preferred shares. (iv) Number of Shares which are object of the Subscription: The Bonus entitles the holder 121,445 (one hundred twenty-one thousand four hundred forty-five) shares of the Issuer, all of them no par registered book-entry shares. (v) Total Price of Shares Issued which are object of the Exercise: The total price of shares issued in the exercise of this Bonus will be R\$ 0.01 (one cent of real). (vi) Total Price of the Exercise: The total price to be paid by the holder for the exercise of this Bonus will be R\$ 0.01 (one cent of real). (vii) Bonus Exercise: The holder of the Bonus may exercise the subscription right of the shares only once, upon: (a) delivery of this bonus certificate to the Issuer, (b) written declaration addressed to the Issuer informing the number, type and class of shares which will be subscribed, and (c) payment of the exercise price. This Certificate number 005 replaces Certificate number 003 for all purposes.

**HOLDER**

*ALL – América Latina Logística Argentina S.A.*, company incorporated under the laws of the Republic of Argentina, headquartered in the city of Buenos Aires, Federal Capital, at Avenida Santa Fé, 4636, 3° andar, Corporate Taxpayers' ID (CNPJ/MF) 06.289.661/0001-65

**BY THE ISSUER**

Curitiba, [.....].

[Name]

[Name]

[Title]

[Title]

---

Curitiba, July 31, 2006.

Anderson Henrique Prehs  
Bar registration no. OAB/PR 34.608  
Secretary / Acknowledged and accepted by the attorney