

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

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING
HELD ON APRIL 10, 2014**

Minutes of the Annual and Extraordinary Shareholders' Meeting of ALL – América Latina Logística S.A. ("Company") held on April 10, 2014, drawn up in summary format:

1. **Date, Time and Venue.** April 10, 2014, at 4:00 p.m., at the Company's headquarters, located at Rua Emílio Bertolini, n.º 100, Bairro Cajuru, in the City of Curitiba, State of Paraná.

2. **Call Notice.** The call notice was published in the *Diário Oficial do Estado do Paraná* on April 19, 20 and 21, 2014, respectively, on pages 36, 34 and 39, and in the *Gazeta do Povo de Curitiba* newspaper on April 19, 20 and 21, 2014, respectively, on pages 3, 3 and 3.

3. **Attendance.** Shareholders representing 57.91% of the Company's voting capital, as per the signatures in the Shareholders' Attendance Book. Carlos Fernando Vieira Gamboa, a member of the Company's Board of Directors; Reinaldo Soares de Camargo, a member of the Company's Fiscal Council, and Leandro Sidnei Camilo da Costa and André Venicius Trezup, representing the Company's independent auditors, also attended the meeting.

4. **Presiding.** Carlos Fernando Vieira Gamboa, Chairman; and Roberto Dias Carneiro, Secretary.

5. **Resolutions.** The attending shareholders resolved the following, with the abstention of those who so resolved and those legally prevented from voting:

5.1. To authorize the drawing up of the minutes of the Annual and Extraordinary Shareholders' Meeting in summary format, as well as their publication without the signatures of the attending shareholders, pursuant to article 130 of Law 6404/76;

5.2. **Annual Shareholders' Meeting:**

5.2.1. Following analysis and discussion, to unanimously approve the annual report, administrators' accounts and financial statements for the fiscal year ended December 31, 2013, accompanied by the independent auditors' report, which were published in the *Diário Oficial do Estado do Paraná* newspaper (pages 79 through 95) and in the *Gazeta do Povo de Curitiba* newspaper (pages 6 through 12) on February 28, 2014.

5.2.1.1 To acknowledge, pursuant to article 163, items II and VII of Law 6404/76, that the Company's Fiscal Council approved the management report and financial statements for the fiscal year ended December 31, 2013, in accordance with the minutes of the meeting held on February 25, 2014.

5.2.2. To approve by a majority vote the allocation of net income from the fiscal year ended December 31, 2013 proposed by the Company's administration, as follows: (i) R\$651,472.93 to the constitution of the legal reserve (article 193 of Law 6404/76); (ii) R\$3,094,496.43, equivalent

to 25% of adjusted net income, to be distributed as dividends, which will be credited on June 9, 2014; and (iii) the remaining R\$9,780,406.55 to the investment reserve (article 39, sole paragraph of the Bylaws).

5.2.3. To elect by a majority vote: (i) **Giancarlo Arduini**, Brazilian, single, lawyer, ID card no. 33.830.765-5, issued by SSP/SP, CPF/MF no. 308.224.798-93, resident and domiciled at Rua Junqueira, n.º 61, Condomínio Chácara Flora, in the City and State of São Paulo, as a sitting member of the Board of Directors', thereby filling the vacant position, and (ii) **Carla S. Gonçalves Marcondes**, Brazilian, married, lawyer, ID card no.08364714/74, issued by SSP/BA, CPF/MF no. 942.209.215-91,with business address at Rua Emílio Bertolini, n.º 100, Cajuru, Curitiba/PR, as alternate member of the Board of Directors' thereby filling the vacant position, both with terms of office effective until the Annual Shareholders' Meeting of 2015.

5.2.3.1 To acknowledge that all shareholders who appointed members to the Board of Directors declared that the members elected herein are in compliance with article 147, paragraph 4, of Law 6404/76 and article 2 of CVM Instruction 367/02.

5.2.3.2 To acknowledge that the sitting member and alternate member of the Board of Directors elected herein shall take office upon (a) signature of the term of investiture drawn up in the Company's records; (b) presentation of a clearance declaration, pursuant to article 147, paragraph 4 of Law 6404/76 and CVM Instruction 367/02; (c) adherence to the Company's Use and Disclosure of Information Manual and Securities Trading Policy; and (d) subscription to the Administrators' Instrument of Consent referred to in the *Novo Mercado* Listing Regulations.

5.2.4. To approve by a majority vote, the reelection or election, whichever the case, as sitting and alternate members of the Fiscal Council, consisting of three (3) sitting and alternate members with a term of office effective until the following Annual Shareholders' Meeting:

(a) To reelect **Newton de Souza Junior**, Brazilian, married, lawyer, inscribed in the Brazilian Bar Association (OAB/RJ) under no. 62.291, CPF/MF no. 848.556.657-20, resident and domiciled at Praça Antonio Calado, n.º 85, Bloco 2, in the City and State of Rio de Janeiro; and reelect as his alternate member **Daniel José dos Santos**, Brazilian, married, accountant, ID card no. 9.956.640, issued by SSP/SP, CPF/MF no. 952.316.418-04, resident and domiciled at Rua Plácido Olimpio de Oliveira, n.º 1.175, apto. 202, in the City of Joinville, State of Santa Catarina;

(b) To reelect **Ricardo Scalzo**, Brazilian, married, business administrator, ID card no. 2.533.933, issued by SSP/SP, CPF/MF no. 370.933.557-49, resident and domiciled at Rua Jacques Felix, n.º 96, apto. 124, in the City and State of São Paulo, and reelect as his alternate member **Marcelo Meth**, Brazilian, married, economist, ID card no. 16.187-0, issued by CRE-SP, CPF/MF no. 596.424.677-04, resident and domiciled at Rua Bandeira Paulista, n.º 510, apto. 112, in the City and State of São Paulo; and

(c) To elect: **Alexandre Machado de Souza**, Brazilian, married, accountant, professional ID card no. 084448/O-5, issued by CRC-RJ, CPF/MF no. 036.865.707-85, resident and domiciled at Avenida República do Chile, 100, 13º andar, Rio de Janeiro - RJ - 20031-917, and elect as his alternate member, **Alexsandro Pinheiro Cardoso**, Brazilian, married, accountant, ID card no. 12.169.793-2 issued by IFP, CPF/MF no. 082.411.837-55, resident and domiciled at Avenida República do Chile, 100, 13º andar, Rio de Janeiro - RJ - 20031-917.

5.2.4.1 To acknowledge that the Company's minority shareholders have not elected a representative to the Fiscal Council, as provided for in article 164, paragraph 4, item "a" of Law 6404/76.

5.2.4.2 To acknowledge that the members and alternate members of the Fiscal Council elected herein shall take office upon (a) signature of the term of investiture drawn up in the Company's records; (b) signature of a clearance declaration, pursuant to the applicable legislation; and (d) subscription to the Fiscal Council members' Instrument of Consent referred to in the *Novo Mercado* Listing Regulations.

5.2.4.3 To acknowledge that **Reinaldo Soares De Camargo** and **Leonardo Galluzzi Sansivieri** are no longer members of the Company's Fiscal Council.

5.3. Extraordinary Shareholders' Meeting:

5.3.1. To establish, by a majority vote, the maximum and total annual remuneration of the Company's administrators for fiscal year 2014 at up to R\$27,790,291.00.

5.3.2. To establish, by a unanimous vote, the total annual remuneration of the Company's Fiscal Council members for fiscal year 2014 at up to R\$792,000.00.

5.3.3. To approve, by a unanimous vote, the removal of the following matter from the agenda: "Risk policy for administrators (and employees acting on behalf of executive officers) within the scope of their duties".

6. Documents and Declarations. The favorable and dissenting votes expressed during this Meeting were numbered, signed by the Board and filed at the Company's headquarters.

7. Closure. There being no further business to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by the presiding board and shareholders representing a sufficient quorum to take the resolutions. *Signatures: Carlos Fernando Vieira Gamboa, Chairman and representative of the Company's Board of Directors; Roberto Dias Carneiro, Secretary; Reinaldo Soares de Camargo, representative of the Company's Fiscal Council; and Leandro Sidnei Camilo da Costa and André Venicius Trezup, representing the Company's independent auditors. Shareholders:*

- 1 JULIA DORA ANTONIA KORANYI ARDUINI
- 2 RICCARDO ARDUINI
- 3 GMI - GLOBAL MARKETS INVESTMENTS LIMITED PARTNERSHIP
- 4 FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF
- 5 BRZ ALL - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
- 6 CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL – PREVI
- 7 BNDES PARTICIPAÇÕES S.A. – BNDESPAR
- 8 HSBC INTERNATIONAL SELECT FUND - MULTIALPHA GLOBAL EMERGING
MARKETS EQUITY
- 9 M & G INVESTMENT MANAGEMENT LIMITED (250133-6)
- 10 M & G INVESTMENT MANAGEMENT LIMITED (250135-2)
- 11 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 12 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (216914-5)
- 13 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (209751-9)
- 14 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (239747-4)

- 15 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (214991-8)
- 16 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (220157-0)
- 17 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (209768-3)
- 18 ASCENSION HEALTH MASTER PENSION TRUST
- 19 STATE OF OREGON
- 20 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.
- 21 CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
- 22 CIBC EMERGING MARKETS INDEX FUND
- 23 GENESIS EMERGING MARKETS BUSINESS TRUST
- 24 IBM 401(K) PLUS PLAN
- 25 SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR SAN ONOFRE AND PALO VERDE NUC GEN STATION
- 26 RUSSELL EMERGING MARKETS EQUITY POOL
- 27 STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
- 28 STICHTING PHILIPS PENSIOENFONDS
- 29 TEACHER RETIREMENT SYSTEM OF TEXAS (212097-9)
- 30 TEACHER RETIREMENT SYSTEM OF TEXAS (230542-1)
- 31 TEACHER RETIREMENT SYSTEM OF TEXAS (231235-5)
- 32 THE BARING EMERGING MARKETS UMBRELLA FUND, SUB FUND, THE BARING LATIN AMERICA FUND
- 33 THE GENESIS EMERGING MARKETS INVESTMENT COMPANY (SICAV)
- 34 THE MONETARY AUTHORITY OF SINGAPORE (234850-3)
- 35 THE MONETARY AUTHORITY OF SINGAPORE (237360-5)
- 36 SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND
- 37 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 38 COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM
- 39 FLORIDA RETIREMENT SYSTEM TRUST FUND
- 40 THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS
- 41 GENESIS EMERGING MARKETS L.P.
- 42 HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST
- 43 JOHN DEERE PENSION TRUST
- 44 NATIONAL ELEVATOR INDUSTRY PENSION PLAN
- 45 PANAGORA GROUP TRUST
- 46 THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD
- 47 ONTARIO POWER GENERATIONS INC. PENSION PLAN
- 48 NEW ZEALAND SUPERANNUATION FUND
- 49 OHIO SCHOOL EMPLOYEES RETIREMENT SYSTEM
- 50 COLORADO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION
- 51 FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
- 52 FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST
- 53 ILLINOIS STATE BOARD OF INVESTMENT
- 54 MICROSOFT GLOBAL FINANCE
- 55 BP PENSION FUND
- 56 GOLDMAN SACHS PROFIT SHARING MASTER TRUST
- 57 TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
- 58 NAV CANADA PENSION PLAN
- 59 UTAH STATE RETIREMENT SYSTEMS
- 60 EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS
- 61 THE CALIFORNIA ENDOWMENT
- 62 ALASKA PERMANENT FUND
- 63 THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO (241960-5)

- 64 THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO (242035-2)
- 65 WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND
- 66 THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND
- 67 ISHARES PUBLIC LIMITED COMPANY (237588-8)
- 68 ISHARES PUBLIC LIMITED COMPANY (237587-0)
- 69 AT&T UNION WELFARE BENEFIT TRUST
- 70 ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND
- 71 EMERGING MARKETS EQUITY TRUST 3
- 72 EMERGING MARKETS EQUITY TRUST 4
- 73 THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER
- 74 EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND
- 75 ISHARES MSCI BRAZIL CAPPED ETF
- 76 ISHARES II PUBLIC LIMITED COMPANY
- 77 SPDR S&P EMERGING MARKETS ETF
- 78 EMERGING MARKETS INDEX NON-LENDABLE FUND
- 79 VANGUARD EMERGING MARKETS STOCK INDEX FUND
- 80 GMAM INVESTMENT FUNDS TRUST
- 81 NEW YORK STATE TEACHERS RETIREMENT SYSTEM
- 82 VIRGINIA RETIREMENT SYSTEM
- 83 COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF THE COOK COUNTY
- 84 VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 85 ALPINE GLOBAL DYNAMIC DIVIDEND FUND
- 86 ALPINE TOTAL DYNAMIC DIVIDEND FUND
- 87 FUTURE FUND BOARD OF GUARDIANS
- 88 ALPINE DYNAMIC DIVIDEND FUND
- 89 CALVERT WORLD VALUES FUND, INCORPORATED - CALVERT INTERNATIONAL OPPORTUNITIES FUND
- 90 TRILOGY INVESTMENT FUNDS PLC
- 91 DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS - DELAWARE EMERGING MARKETS FUND
- 92 THE NOMURA TRUST AND BANKING CO LTD RE: DWS WORLD AGRIBUSINESS MOTHER FUND
- 93 DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKETS SERIES
- 94 POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO
- 95 NORTHERN TRUST INVESTMENT FUNDS PLC
- 96 ISHARES MSCI BRIC INDEX FUND
- 97 ROGERSCASEY TARGET SOLUTIONS, LLC
- 98 COLLEGE RETIREMENT EQUITIES FUND
- 99 GOLDMAN SACHS GMS ERISA GROUP TRUST ON BEHALF OF NON-US EQUITY MANAGERS: PORTFOLIO 1 [ERISA]
- 100 TYCO ELECTRONICS DEFINED BENEFIT PLNS MASTER TST
- 101 ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO
- 102 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 103 MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN
- 104 BEST INVESTMENT CORPORATION
- 105 ISHARES III PUBLIC LIMITED COMPANY
- 106 MINISTRY OF STRATEGY AND FINANCE

- 107 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE AGGRESSIVE ALLOCATION PORTFOLIO
- 108 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE CONSERVATIVE ALLOCATION PORTFOLIO
- 109 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE MODERATE ALLOCATION PORTFOLIO
- 110 PICTET - EMERGING MARKETS INDEX
- 111 EMERGING MARKETS EQUITY FUND
- 112 ALPINE GLOBAL INFRASTRUCTURE FUND
- 113 NATIONAL WESTMINSTER BK PLC AS DEP OF M&G GLOBAL EMERGING MKTS FUND A SUB FD OF M&G INVEST FDS (7)
- 114 BELLSOUTH CORPORATION RFA VEBA TRUST
- 115 PPL SERVICES CORPORATION MASTER TRUST
- 116 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST
- 117 PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER
- 118 CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS
- 119 ARIZONA PSPRS TRUST
- 120 FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND
- 121 SCHWAB EMERGING MARKETS EQUITY ETF
- 122 ISHARES MSCI EMERGING MARKETS INDEX FUND
- 123 UAW RETIREE MEDICAL BENEFITS TRUST (239208-1)
- 124 UAW RETIREE MEDICAL BENEFITS TRUST (233823-0)
- 125 UPS GROUP TRUST
- 126 EMERGING MARKETS INDEX NON-LENDABLE FUND B
- 127 BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
- 128 TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND
- 129 GLOBAL X BRAZIL MID CAP ETF
- 130 EMERGING MARKETS EQUITY INDEX MASTER FUND
- 131 EMERGING MARKETS EQUITY INDEX PLUS FUND
- 132 HSBC EMERGING MARKETS POOLED FUND
- 133 CF DV EMERGING MARKETS STOCK INDEX FUND
- 134 PYRAMIS GLOBAL EX U.S. INDEX FUND LP
- 135 DB X -TRACKERS MSCI BRAZIL HEDGED EQUITY FUND
- 136 TRILOGY EMERGING MARKETS EQUITY FUND
- 137 TRILOGY INTERNATIONAL SMALL CAP FUND
- 138 GMO GLOBAL REAL RETURN (UCITS) FUND, A SUB-FUND OF GMO FUNDS PLC
- 139 VANGUARD EMERGING MARKETS SELECT STOCK FUND
- 140 EATON VANCE TRUST CO COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST
- 141 WELLS FARGO EMERGING MARKETS EQUITY FUND
- 142 ISHARES MSCI ACWI EX US INDEX FUND
- 143 SUNSUPER POOLED SUPERANNUATION TRUST
- 144 FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND
- 145 FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND
- 146 GRANDEUR PEAK GLOBAL OPPORTUNITIES FUND
- 147 GRANDEUR PEAK INTERNATIONAL OPPORTUNITIES FUND
- 148 GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS EQUITY PORTFOLIO
- 149 ING EMERGING MARKETS INDEX PORTFOLIO
- 150 VANGUARD FUNDS PUBLIC LIMITED COMPANY (239021-6)
- 151 VANGUARD FUNDS PUBLIC LIMITED COMPANY (239020-8)
- 152 ING MUTUAL FUNDS - ING EMERGING MARKETS EQUITY FUND

- 153 COMMONWEALTH SUPERANNUATION CORPORATION
- 154 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099
- 155 SUNCORP GROUP GLOBAL EQUITIES TRUST
- 156 LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND
- 157 GRANDEUR PEAK GLOBAL OPPORTUNITIES LP
- 158 WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND
- 159 NZAM EM8 EQUITY PASSIVE FUND
- 160 GRANDEUR PEAK GLOBAL REACH FUND
- 161 DIVERSIFIED MARKETS (2010) POOLED FUND TRUST
- 162 EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B
- 163 JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND
- 164 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833
- 165 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836
- 166 RETIREMENT INCOME PLAN OF SAUDI ARABIAN OIL COMPANY
- 167 CONNECTICUT GENERAL LIFE INSURANCE COMPANY
- 168 GOVERNMENT PENSION FUND
- 169 NORGES BANK
- 170 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO (261032-1)
- 171 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO (261038-0)
- 172 SBC MASTER PENSION TRUST
- 173 STATE OF WYOMING
- 174 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL (260532-8)
- 175 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL (252024-1)
- 176 VANGUARD INVESTMENT SERIES, PLC
- 177 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS
- 178 TYNDALL WORLD EQUITIES FUND
- 179 TYNDALL WORLD EQUITIES FUND
- 180 FUNDAÇÃO PETROBRAS DE SEGURIDADE SOCIAL - PETROS
- 181 CTM ESTRATÉGIA FUNDO DE INVESTIMENTO EM AÇÕES
- 182 CTM CLUBE DE INVESTIMENTO
- 183 BEATRIZ PRIMON DE ORNELES CEREZA

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

Curitiba, April 10, 2014.

Roberto Dias Carneiro
Secretary / Lawyer's Acknowledgement