

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 EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON
OCTOBER 7, 2014**

1. **Date, Time and Venue.** On October 7, at 4:00 p.m., at the headquarters of ALL – América Latina Logística S.A. (“Company”), located at Rua Emilio 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: September 22, 23 and 24, 2014, respectively on pages 03, 05 and 03 and, on the Gazeta do Povo de Curitiba newspaper, on: September 22, 23 and 24, 2014, respectively on pages 37, 41 and 36.
3. **Attendance.** Shareholders representing 58.86% of the Company's voting capital, as per the signatures in the Shareholders' Attendance Book. Raimundo Pires Martins da Costa, member of the Company's Board of Directors also attended the meeting.
4. **Presiding Board.** Raimundo Pires Martins da Costa, as Chairman; and Luciana Marsal, as Secretary.
5. **Resolutions.** The attending shareholders took the resolutions described below, with the abstentions and contrary votes being registered by the presiding board:
 - 5.1. To unanimously authorize the drawing up of the minutes of this Extraordinary Shareholders' Meeting in summary format, as well as their publication without the signatures of the attending shareholders, pursuant to Article 130 of Law 6,404/76 and its paragraphs.
 - 5.2. To approve, by majority of vote, the implementation of the Risk Management Policy, related to the members of the Company's Fiscal Council and Board of Directors, in the regular exercise of their duties, in accordance with the terms in Exhibit I hereof.
 - 5.3. To ratify, by majority of vote, the election of **Délvio Joaquim Lopes de Brito** as a sitting member of the Company's Board of Directors, elected at the Board of Directors' meeting of July 17, 2014, with Ruy Nagano remaining as his alternate.
6. **Closure.** There being no further businesses to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by the Presiding Board and the shareholders representing the *quorum* necessary for the resolutions taken.

- 2 RICCARDO ARDUINI
- 3 FUNDAÇÃO DOS ECONOMIÁRIOS FEDERAIS – FUNCEF
- 4 BRZ ALL - FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES
- 5 BNDES PARTICIPAÇÕES S.A. – BNDESPAR
- 6 CAIXA DE PREVIDÊNCIA DOS FUNCIONÁRIOS DO BANCO DO BRASIL –
PREVI
- 7 FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX
FUND
- 8 FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND
- 9 ING (L)
- 10 NZAM EM8 EQUITY PASSIVE FUND
- 11 THE GENESIS EMERGING MARKETS INVESTMENT COMPANY (SICAV)
- 12 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF
MUTB400038099
- 13 THE NOMURA TRUST AND BANKING CO LTD RE: DWS WORLD
AGRIBUSINESS MOTHER FUND
- 14 THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING
STOCK INDEX MSCI EMERGING NO HEDGE MOTHER
- 15 THE SEI EMERGING MARKETS EQUITY FUND
- 16 VANGUARD EMERGING MARKETS STOCK INDEX FUND
- 17 VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 18 VANGUARD FUNDS PUBLIC LIMITED COMPANY
- 19 VANGUARD FUNDS PUBLIC LIMITED COMPANY
- 20 VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF
VANGUARD INTERNATIONAL EQUITY INDEX FUNDS
- 21 NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
- 22 EXCEL LATIN AMERICA FUND
- 23 PICTET - AGRICULTURE
- 24 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 25 PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER
- 26 PICTET - EMERGING MARKETS INDEX
- 27 ASCENSION HEALTH MASTER PENSION TRUST
- 28 BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND
- 29 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.
- 30 BP PENSION FUND
- 31 BRUNEI INVESTMENT AGENCY
- 32 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 33 CAISSE DE DEPOT ET PLACEMENT DU QUEBEC
- 34 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 35 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 36 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 37 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 38 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 39 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
- 40 CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

41	COLLEGE RETIREMENT EQUITIES FUND
42	DIVERSIFIED MARKETS (2010) POOLED FUND TRUST
43	EMERGING MARKETS EQUITY INDEX MASTER FUND
44	EMERGING MARKETS EQUITY INDEX PLUS FUND
45	EMERGING MARKETS EQUITY OPPORTUNITIES FUND
46	EMERGING MARKETS EQUITY TRUST 3
47	EMERGING MARKETS EQUITY TRUST 4
48	EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B
49	EMERGING MARKETS INDEX NON-LENDABLE FUND
50	EMERGING MARKETS INDEX NON-LENDABLE FUND B
51	EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTNERS, L.P.
52	EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND
53	GENESIS EMERGING MARKETS BUSINESS TRUST
54	GENESIS EMERGING MARKETS L.P.
55	GMAM INVESTMENT FUNDS TRUST
56	GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS EQUITY PORTFOLIO
57	GOLDMAN SACHS PROFIT SHARING MASTER TRUST
58	HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST
59	IBM 401(K) PLUS PLAN
60	ILLINOIS STATE BOARD OF INVESTMENT
61	ISHARES II PUBLIC LIMITED COMPANY
62	ISHARES III PUBLIC LIMITED COMPANY
63	ISHARES MSCI ACWI EX US INDEX FUND
64	ISHARES MSCI BRAZIL CAPPED ETF
65	ISHARES MSCI BRIC INDEX FUND
66	ISHARES MSCI EMERGING MARKETS INDEX FUND
67	ISHARES PUBLIC LIMITED COMPANY
68	ISHARES PUBLIC LIMITED COMPANY
69	ISHARES PUBLIC LIMITED COMPANY
70	ISHARES VII PUBLIC LIMITED COMPANY
71	JOHN HANCOCK FUNDS II STRATEGIC EQUITY ALLOCATION FUND
72	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL EQUITY INDEX TRUST B
73	MGI FUNDS PLC
74	MINISTRY OF STRATEGY AND FINANCE
75	NATIONAL WESTMINSTER BK PLC AS DEP OF M&G GLOBAL EMERGING MKTS FUND A SUB FD OF M&G INVEST FDS (7)
76	NEW YORK STATE TEACHERS RETIREMENT SYSTEM
77	SCHWAB EMERGING MARKETS EQUITY ETF
78	SPDR S&P EMERGING MARKETS ETF
79	SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND
80	STATE OF OREGON

- 81 STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS
- 82 SUNSUPER POOLED SUPERANNUATION TRUST
- 83 TEACHER RETIREMENT SYSTEM OF TEXAS
- 84 TEACHER RETIREMENT SYSTEM OF TEXAS
- 85 TEACHER RETIREMENT SYSTEM OF TEXAS
- 86 TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
- 87 THE GENESIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS
- 88 THE MONETARY AUTHORITY OF SINGAPORE
- 89 THE MONETARY AUTHORITY OF SINGAPORE
- 90 TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND
- 91 TRILOGY INVESTMENT FUNDS PLC
- 92 UAW RETIREE MEDICAL BENEFITS TRUST
- 93 UAW RETIREE MEDICAL BENEFITS TRUST
- 94 UAW RETIREE MEDICAL BENEFITS TRUST
- 95 WASHINGTON STATE INVESTMENT BOARD
- 96 WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND
- 97 WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY SELECT FUND
- 98 WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST
- 99 JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK MOTHER FUND
- 100 ALASKA PERMANENT FUND
- 101 AT&T UNION WELFARE BENEFIT TRUST
- 102 BELLSOUTH CORPORATION RFA VEBA TRUST
- 103 CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND
- 104 CF DV EMERGING MARKETS STOCK INDEX FUND
- 105 CIBC EMERGING MARKETS INDEX FUND
- 106 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE AGGRESSIVE ALLOCATION PORTFOLIO
- 107 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE CONSERVATIVE ALLOCATION PORTFOLIO
- 108 DELAWARE GROUP FOUNDATION FUNDS - DELAWARE MODERATE ALLOCATION PORTFOLIO
- 109 DELAWARE GROUP GLOBAL & INTERNATIONAL FUNDS - DELAWARE EMERGING MARKETS FUND
- 110 DELAWARE POOLED TRUST - THE EMERGING MARKETS PORTFOLIO II
- 111 DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKETS SERIES
- 112 EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND
- 113 EATON VANCE TRUST COMPANY COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST FUND
- 114 EMERGING MARKETS EQUITY FUND
- 115 EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS
- 116 FLORIDA RETIREMENT SYSTEM TRUST FUND

- 117 GMI INVESTMENT TRUST
- 118 HAND COMPOSITE EMPLOYEE BENEFIT TRUST
- 119 IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 120 JOHN DEERE PENSION TRUST
- 121 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION AGGRESSIVE ALLOCATION FUND
- 122 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION CONSERVATIVE ALLOCATION FUND
- 123 LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DELAWARE
FOUNDATION MODERATE ALLOCATION FUND
- 124 LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND
- 125 MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT
FUND PLAN
- 126 ONTARIO POWER GENERATIONS INC. PENSION PLAN
- 127 PANAGORA GROUP TRUST
- 128 PPL SERVICES CORPORATION MASTER TRUST
- 129 PUBLIC SECTOR PENSION INVESTMENT BOARD
- 130 ROGERSCASEY TARGET SOLUTIONS, LLC
- 131 RUSSELL EMERGING MARKETS EQUITY POOL
- 132 SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR
SAN ONOFRE AND PALO VERDE NUC GEN STATION
- 133 THE CALIFORNIA ENDOWMENT
- 134 THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD
- 135 UPS GROUP TRUST
- 136 VIRGINIA RETIREMENT SYSTEM
- 137 ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET
PORTFOLIO
- 138 ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS
EQUITY PORTFOLIO
- 139 DB X -TRACKERS MSCI BRAZIL HEDGED EQUITY FUND
- 140 DB X-TRACKERS MSCI ALL WORLD EX-US HEDGED EQUITY FUND
- 141 DIVERSIFIED REAL ASSET CIT
- 142 EGSHARES BRAZIL INFRASTRUCTURE ETF
- 143 ING EMERGING MARKETS INDEX PORTFOLIO
- 144 ING MUTUAL FUNDS - ING EMERGING MARKETS EQUITY FUND
- 145 MACQUARIE COLLECTIVE FUNDS PLC
- 146 THE BANK OF KOREA
- 147 THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND
- 148 TRILOGY EMERGING MARKETS EQUITY FUND
- 149 TRILOGY INTERNATIONAL SMALL CAP FUND
- 150 VANGUARD EMERGING MARKETS SELECT STOCK FUND
- 151 WELLS FARGO EMERGING MARKETS EQUITY FUND
- 152 WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND
- 153 AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND
- 154 CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS
- 155 COLORADO PUBLIC EMPLOYEES RETIREMENT ASSOCIATION

- 156 COMMONWEALTH SUPERANNUATION CORPORATION
- 157 FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND
- 158 FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
- 159 FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST
- 160 FUTURE FUND BOARD OF GUARDIANS
- 161 GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND
- 162 HSBC EMERGING MARKETS POOLED FUND
- 163 MICROSOFT GLOBAL FINANCE
- 164 NATIONAL COUNCIL FOR SOCIAL SECURITY FUND
- 165 NEW ZEALAND SUPERANNUATION FUND
- 166 NORTHERN TRUST COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND-LENDING
- 167 NORTHERN TRUST COLLECTIVE EMERGING MARKETS INDEX FUND-LENDING
- 168 NORTHERN TRUST INVESTMENT FUNDS PLC
- 169 NTGI - QUANTITATIVE MANAGEMENT COLLECTIVE FUNDS TRUST
- 170 OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND
- 171 THE BARING EMERGING MARKETS UMBRELLA FUND, SUB FUND, THE BARING LATIN AMERICA FUND
- 172 THE PFIZER MASTER TRUST
- 173 THREE MILE ISLAND UNIT ONE QUALIFIED FUND
- 174 TYCO ELECTRONICS DEFINED BENEFIT PLNS MASTER TST
- 175 UTAH STATE RETIREMENT SYSTEMS
- 176 WHEELS COMMON INVESTMENT FUND
- 177 BRITISH COAL STAFF SUPERANNUATION SCHEME
- 178 BRITISH COAL STAFF SUPERANNUATION SCHEME
- 179 CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
- 180 CURIAN/ASHMORE EMERGING MARKET SMALL CAP EQUITY FUND
- 181 FSS TRUSTEE CORPORATION
- 182 GENESIS EMERGING MARKETS FUND LIMITED
- 183 GOVERNMENT PENSION FUND
- 184 JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND
- 185 MINEWORKERS' PENSION SCHEME
- 186 NORGES BANK
- 187 SBC MASTER PENSION TRUST
- 188 STATE OF NEW MEXICO STATE INVESTMENT COUNCIL
- 189 STATE OF WYOMING
- 190 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL
- 191 STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL
- 192 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045828
- 193 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045829
- 194 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833

- 195 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836
- 196 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045792
- 197 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045794
- 198 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045795
- 199 THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB400045796
- 200 VANGUARD INVESTMENT SERIES, PLC
- 201 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS
- 202 WINDSTREAM MASTER TRUST
- 203 AMUNDI FUNDS
- 204 HSBC INTERNATIONAL SELECT FUND - MULTIALPHA GLOBAL EMERGING MARKETS EQUITY
- 205 BEST INVESTMENT CORPORATION
- 206 M & G INVESTMENT MANAGEMENT LTD
- 207 M & G INVESTMENT MANAGEMENT LTD
- 208 ACTIONS SELECTION MONDE
- 209 AMUNDI ACTIONS EMERGENTS
- 210 FDA 21
- 211 GRD21
- 212 TOBAM ANTI-BENCHMARK ALL COUNTRIES WORLD EQUITY FUND
- 213 CPR RENAISSANCE MONDE
- 214 CONSTRUCTION & BUILDING UNIONS SUPER FUND
- 215 BNY MELLON

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

Curitiba, October 07, 2014.

Luciana Marsal
Secretary / Lawyer's Acknowledgement

***EXHIBIT I TO THE MINUTES OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING OF ALL – AMÉRICA LATINA LOGÍSTICA S.A.
HELD ON OCTOBER 07, 2014***

RISK MANAGEMENT POLICY – REVIEWED

ALL – AMÉRICA LATINA LOGÍSTICA S.A.

ALL – AMÉRICA LATINA LOGÍSTICA S.A. (“ALL” or “Company”) is aware of the possibility of its current and former administrators and certain employees of the management of the Company (and its subsidiaries, as applicable) being subject to damages arising from judicial, arbitration or administrative proceedings, involving, among other measures, the seizure of their assets and/or their unavailability due to the regular exercise of their duties, and intends to protect them against said risks.

As a result, ALL consolidated its practices related to safety, security and reimbursement for losses suffered by its administrators and certain employees in this Risk Management Policy (“Policy”), which governs, in general terms, the terms and conditions based on which ALL will protect the Beneficiaries (defined below) of this Policy against possible losses or assets and rights restrictions that may be suffered directly by them as a result of the regular exercise of their duties, in the interest of ALL and/or its subsidiaries, and in line with the duties and responsibilities of the administrators provided for in Law 6,404/76.

1.1. Beneficiaries. The beneficiaries of this Policy are current and former members of the Board of Directors, Executive Board and Fiscal Council, as well as employees of the Company and/or its subsidiaries (“Beneficiaries”).

1.2. Purpose. Provided the Validity period defined below is complied with, through this Policy, ALL will ensure its Beneficiaries defense in procedures, complaints, demands, judicial, arbitration and administrative proceedings filed by third parties (“Demands”), of any nature, including Demands existing on the present date, during and after their respective terms of office or, in the case of employees, during and after the termination of their employment with ALL and/or its subsidiaries, due to acts performed in the regular exercise of their duties, in the interest of ALL and/or its subsidiaries and in line with the duties and responsibilities of the administrators provided for in Law 6,404/76, with the payment of procedural costs, attorney fees, indemnifications and any other costs arising from said Demands as well as the provision of sureties and guarantees in favor of the Beneficiaries and/or replacement of the Beneficiary’s assets eventually given as guarantee of higher liquidity.

1.3. Indemnification. ALL commits to hold the Beneficiaries harmless and safe, reimbursing them or directly paying or making an advance payment, as the case may be, with respect to all

losses, expenses, costs, losses or damages, or other amounts of any nature, including, but not limited to attorneys' fees, experts' or brokers' fees, burden of defeat, legal costs, administrative and/or judicial deposits given in guarantee, trips, final costs related due to court conviction, administrative or arbitration proceedings, penalties imposed by governmental and/or any regulatory or self-regulatory authority, amounts paid in accordance with agreements or transactions intended to settle judicial, arbitration or administrative proceedings, expenses incurred in the course of police or administrative investigations, which, in any case, may be incurred or charged to the Beneficiary, in accordance with the conditions laid down herein, whether incurred in national territory or abroad ("Losses"), including Losses arising from facts generated prior to this date, which may be incurred by the Beneficiaries as a result of any act or fact occurred during and because of the exercise of the position for which they were elected and/or hired, provided that the act or fact occurred was due to the regular exercise of their duties and practiced in the interest of ALL and/or its subsidiaries and in line with the duties and responsibilities of the administrators provided for in Law 6,404/76, including, but not limited to, Losses arising from judicial, arbitration or administrative proceedings initiated by third parties.

1.3.1. If the Beneficiary is notified of the existence of a Demand, said Beneficiary notify ALL's CEO within seven (7) business days as of the formal communication of said Demand.

1.3.2. The appointment of the attorney responsible for defending the interests of the Beneficiary will be of responsibility of the Beneficiary, even though fees and expenses will be paid by ALL. The Beneficiary should choose a professional among the specialized law firms of high reputation and remarkable technical capacity in the area of the Demand in question among those who usually advise ALL, except in the event of a conflict of interest.

1.3.3. ALL is not obliged to execute any type of payment, reimbursement or advance payment to the Beneficiaries, in the event of Losses arising from *(i)* acts practiced involving serious misconduct or fraud by the Beneficiary, and *(ii)* acts practiced that violate the law or the Bylaws of ALL (or its subsidiaries when applicable) by the Beneficiary or in his/her benefit, as determined, in both cases, by a court decision or arbitration award in which the Beneficiary was a defendant (including civil liability proceedings against the administrator, in accordance with applicable legislation).

1.3.4. For the purpose of clarity, *(i)* the costs incurred by ALL to protect the duty to indemnify provided for herein shall not, under any circumstances, be considered as part of the Beneficiary's overall compensation; and *(ii)* the duty to indemnify established herein will endure for ten (10) years after the end of the term of office or the employment relationship between the Company and the Beneficiary (as the case may be), except in relation to Demands already underway before the end of the term of office or employment relationship between the Company and the Beneficiary (as the case may be).

1.4. Validity. This Policy comes into effect immediately after the relevant approvals (the competences of the specific position of each Beneficiary considered individually), regardless of any additional formality, and will remain in full force and effect during the entire *(i)* term of office of the Beneficiary ("Term of Office"), and/or *(ii)* the employment relationship between the Company (and/or its subsidiaries) and the Beneficiary ("Employment"), as well as for a period of ten (10) years after the end of the Term of Office and/or Employment, regardless of the reason for termination of the Term of Office or Employment, except in relation to Demands already underway before the end of the validity of this Policy, for which this Policy remains valid until the final decision or arbitration award of the Demand. In any case, the fact that generated the coverage provided for herein presupposes the practice of an act or fact occurred during the respective Term of Office and/or Employment related to the position for which the Beneficiary was elected, solely in the regular exercise of his/her duties.

1.4.1. The Company may sign indemnification terms with certain Beneficiaries in order to regulate the terms provided for herein and within the limits hereof, given that this Policy will produce all the effects agreed herein regardless of the signature of said indemnification terms.

1.5. Insurance. ALL commits to include the Beneficiaries – who are accepted by the insurance company in question – as beneficiaries of the liability insurance policy (D&O), with a minimum coverage of R\$100,000,000.00 for any Losses incurred by the Beneficiary as a result of acts practiced thereby in the regular exercise of his/her duties, in the interest of ALL and/or of its subsidiaries.

1.6. Internal Management of Demands. ALL should maintain in its workforce professionals capable and skilled to monitor ongoing Demands, updating the status of ongoing processes, as well as providing all the necessary clarifications to the Beneficiaries.

1.7. Collaboration of the Beneficiaries. The Beneficiaries must cooperate with the lawyers contracted and with the Company to ensure their defense, providing all the information and documents requested, as well as remaining at the disposal of the lawyers responsible for eventual clarifications, attending procedural acts and practicing any act necessary for the defense of the interests threatened.

1.8. Report. Whenever there is a disbursement to replace equity Losses suffered by the Beneficiaries, in accordance with the terms provided for herein, a report containing the description of said disbursements made by the Company must be presented to the Company's Board of Directors.

1.9. Reimbursement. If proven by final decision or arbitration award that the Beneficiary was not entitled to receive the compensation for the Loss, due to having deliberately violated the law or the Bylaws of ALL or its subsidiaries, the Beneficiary must fully reimburse, within a maximum of fifteen (15) days of said decision, the amounts disbursed under this Policy, restated by the variation of the IPCA consumer price index, under penalty of paying interest on arrears of 1% per month, calculated pro rata die since the end of the period until the date of actual reimbursement of the Losses by the Beneficiary.

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