



ALL – AMÉRICA LATINA LOGÍSTICA S.A.

Corporate Taxpayer ID (CNPJ/MF):

02.387.241/0001-60

Company Registry (NIRE): 41.300.019.886

Publicly-Held Company

Category A

**MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON
FEBRUARY 25, 2014**

1. **Date, Time and Place:** February 25, 2014, at 10:00 a.m., at Rua Emílio Bertolini, 100, Cajuru, in the city of Curitiba, State of Paraná.
2. **Presiding:** Wilson Ferro de Lara, Chairman; Beatriz Primon de Orneles Cereza, Secretary.
3. **Attendance:** All members of the Company's Board of Directors attended the meeting, as per item 5 below.
4. **Resolutions:** The following resolutions were taken unanimously:
 - 4.1. To approve the publication of these minutes in summary format.
 - 4.2. In accordance with article 25, item h of the Bylaws, the Board members resolved to approve the management report and financial statements for the fiscal year ended December 31, 2013, including the revision of the Technical Feasibility Study on Deferred Income Tax and Social Contribution Assets, signed by the presiding board and filed at the Company's headquarters, which will be submitted to the Company's Annual Shareholders' Meeting pursuant to the applicable legislation, as well as the proposal of allocation of net income for the fiscal year as provided for below:

Allocation of Net Income for Fiscal Year 2013	Amount - R\$
Legal Reserve (5%)	651,472.93
Investment Reserve	9,780,406.55
Dividends	3,094,496.43
Total	13,526,375.91

- 4.3. To present a proposal for approval by the Company's Shareholders' Meeting related to the Management remuneration (including Board of Directors, Executive Board and advisory committees) for fiscal year 2014 in the total amount of R\$27,790,291.00, as presented in the table below:

	Annual Fixed Remuneration	Annual Variable Remuneration	Other Benefits	Total
Executive Board	5,781,475.00	15,983,616.00	Not applicable	21,765,091.00
Board of Directors	4,428,000.00	1,597,200.00	Not applicable	6,025,200.00
Total				27,790,291.00

- (a) Remuneration will be paid on a monthly basis, on the last day of each month.
- (b) For members of the Board of Directors, remuneration will be in compliance with the Board of Directors' Bylaws, approved on November 10, 2011.
- (c) The table above presents estimated amounts for each body of the Company, which may vary among the bodies (Board of Directors, Executive Board and any other advisory committee that may be created), provided that it does not exceed the total amount provided for in item 4.3.
- (d) The remuneration above does not include stock options granted, as usual.

4.4. To present a proposal for approval by the Company's Shareholders' Meeting related to the remuneration of the Company's Fiscal Council for the fiscal year 2014 in the total amount of seven hundred and ninety-two thousand reais (R\$792,000.00), in accordance with Article 162, paragraph 3, of Law 6,404/76, which is above the amount equivalent to 10% of the Company's Executive Board remuneration.

4.5. To submit for approval of the Shareholders' Meeting the Risk Treatment Policy for Administrators (and employees acting on behalf of the Executive Officers) in the exercise of their duties, in compliance with Attachment 4.5.

4.6. To authorize the summoning of a Shareholders' Meeting to resolve on the matters listed in items 4.2 through 4.5 above, as well as the other matters provided for in Article 132 of Law 6404/76.

5. Closure: There being no further business to address, the Board of Directors' Meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending members. (Signed:) *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Carlos Fernando Vieira Gamboa; Riccardo Arduini; Alessandro Arduini; Nelson Rozental; Wagner Pinheiro de Oliveira; José Carlos Alonso Gonçalves; Henrique Amarante da Costa Pinto; Ricardo Schaefer; Joilson Rodrigues Ferreira; Raimundo Pires Martins da Costa; Linneu Carlos da Costa Lima and Eliane Aleixo Lustosa.*

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

Curitiba, February 25, 2014

Beatriz Primon de Orneles Cereza
OAB/PR 59.565
Secretary



AMÉRICA LATINA LOGÍSTICA

Risk Treatment for Board Members and Executive Officers

February 2014

Treatment of Risks and Contingencies

Proposed Model



Proposed Model

- **Beneficiaries: Executive Officers, Board members and employees in the exercise of current or former administrators' terms of office**
- **Signing of a Term of Indemnification by the Company and Officers regulating the treatment of risks and contingencies arising from the exercise of the administrators' duty**
- **Submission of a specific policy on the issue, in similar terms, for approval by the following Meeting to be held, covering all administrators**
- **Company policy or addendum to the employment contract to grant equivalent protection to Employees**

Treatment of Risks and Contingencies

Proposed Model



Key Terms

- The Company must have a D&O insurance covering current and future terms of executive officers in the minimum amount of R\$100mn (currently coverage totals R\$50mn)
- The Company undertakes to replace and fully indemnify Administrators/Executives for losses and damages, including costs incurred
- The Company will be responsible for fees, taxes, expert pay and other legal expenses, as well as for presenting the necessary collaterals and guarantees.
- Administrators/Executives must notify the Company within 7 days as of the date they receive a notice
- Administrators/Executives will choose their defense counsel
- The duty to indemnify will prevail after the termination of the relationship between the parties