



**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's 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 SEPTEMBER 16, 2014**

1. **Date, Time and Venue:** September 16, 2014, at 10:00 a.m., at the Company's headquarters, pursuant to Article 24, paragraph 1 of the Company's Bylaws.
2. **Attendance:** Members of the Board of Directors, listed in item 5 below.
3. **Presiding Board:** Wilson Ferro de Lara, Chairman; Mayara Cardoso da Silva, Secretary.
4. **Resolutions:** The following resolutions were unanimously taken:
  - 4.1. To approve the drawing up, in summary format, of the minutes of this Meeting of the Board of Directors.
  - 4.2. To authorize the convening of the Extraordinary Shareholders' Meeting to resolve on the following matters: (i) the Risk Treatment Policy with regard to the members of the Company's Fiscal Council and Board of Directors, under the terms of Annex I of these minutes; and (ii) to ratify the appointment of Dêlvio Joaquim Lopes de Brito as a sitting member of the Board of Directors, elected pursuant to Article 150 of Law 6.404/76.
5. **Closure:** There being no further business to discuss, the Board of Directors' Meeting was adjourned and these minutes were drawn up, then read, approved and signed by the attending members. (*Signatures:*) *Wilson Ferro de Lara; Carlos Fernando Vieira Gamboa; Alessandro Arduini; Ricardo Propheta Marques; Wagner Pinheiro de Oliveira; Dêlvio Joaquim Lopes de Brito; Henrique Amarante da Costa Pinto; Ricardo Schaefer; Joilson Rodrigues Ferreira; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa; Eliane Aleixo Lustosa.*

This is a free English translation of the original document filed in the Company's records.

Curitiba, September 16, 2014.

Mayara Cardoso da Silva  
OAB/PR 70.532  
Secretary

***ANNEX I TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD  
ON SEPTEMBER 16, 2014***

**RISK TREATMENT POLICY - REVISED**

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

**ALL – AMÉRICA LATINA LOGÍSTICA S.A.** (“ALL” or “Company”) is aware of the possibility that its current and former administrators, as well as certain employees of the management of the Company (and its subsidiaries, as applicable) may suffer, as part of the regular exercise of their functions, damages arising from proceedings in court, arbitration and/or the administrative sphere, involving, among other measures, the seizure and/or unavailability of their assets, and intends to indemnify them of these risks.

In light of this, ALL has consolidated its practices to provide protection, security and reimbursement for losses suffered by its administrators and certain employees through this Loss Reimbursement Policy (“Policy”), which, in general, governs the terms and conditions by which ALL will indemnify the Beneficiaries (defined below) of this Policy for any losses or restrictions of assets or rights that may be suffered directly by them as a result of the regular exercise of their functions, in the interest of ALL and/or its subsidiaries, and in line with the duties and responsibilities of administrators provided for in Law no. 6.404/76.

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

**1.2. Objective.** In compliance with the period of Validity stipulated below, by means of this Policy, ALL will ensure its Beneficiaries’ defense in cases, complaints, claims, legal proceedings, arbitration and administrative proceedings brought by third parties (“Claims”), of any nature, including Claims already in existence on the present date, during and after their respective terms in office or, in the case of employees, during and after the end of their relationship with ALL and/or its subsidiaries, for 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 by Law no. 6.404/76, with the payment of court costs, legal fees, damages and any other amount resulting from such Claims, as well as the provision of collateral and guarantees in favor of the Beneficiaries and/or the replacement of the assets of the Beneficiary, subject to collateral of greater liquidity.

**1.3. Indemnification.** ALL is obliged to indemnify and protect the Beneficiaries, reimbursing them or directly making payment or providing an advance, as applicable, in relation to any and all liabilities, expenses, costs, losses or damages, or other amounts of any nature, including, but not limited to, the fees of attorneys, expert witnesses, expeditors, judicial fees resulting from an unfavorable ruling, legal fees, administrative or legal deposits for guarantees, travel, final amounts from unfavorable rulings in legal or administrative proceedings and/or arbitration, fines imposed by government authorities or by any regulatory or self-regulatory body, amounts paid in accordance with agreements or transactions aimed at ending legal proceedings, arbitration or administrative proceedings, costs incurred during the course of police or administrative investigations, that, in any case,

are incurred by, or allocated to, the Beneficiary, under the conditions provided for in this Agreement, whether incurred in or out of the country (“Losses”), including Losses resulting from factors in existence prior to this date, which may be incurred by the Beneficiaries through any act that is practiced or any fact that has occurred that is a result of the regular exercise of their functions and practiced in the interest of ALL and/or its subsidiaries and in line with the duties and responsibilities of the administrators provided for by Law no. 6.404/76, including, but not limited to, losses arising from legal proceedings, arbitration or administrative proceedings brought by third parties.

1.3.1. In the event that the Beneficiary is notified of the existence of a Claim, the Beneficiary must notify the Chief Executive Officer of ALL about the fact within seven (7) days of the moment in which they are made formally aware of such a Claim.

1.3.2. The appointment of an attorney responsible for defending the interests of the Beneficiary will be the responsibility of the Beneficiary, although the fees and expenses shall be covered by ALL. The Beneficiary must choose from specialized law firms, highly respected and with widely acknowledged expertise in the area of the Claim in question, from among those that regularly advise ALL, except in cases of a conflict of interest.

1.3.3. ALL will not be obligated to carry out any type of payment, reimbursement or advance to the Beneficiaries, in the event of Losses resulting from *(i)* acts of gross negligence or willful misconduct by the Beneficiary, and *(ii)* acts against the law or against the Bylaws of ALL (or its subsidiaries, when applicable) by the Beneficiary or for their particular benefit, as determined, in both cases, by a final judicial ruling or arbitral finding in which the Beneficiary figured as the defendant (including in civil cases against the administrator, in accordance with applicable law).

1.3.4. For the purposes of clarity *(i)* the costs covered by ALL to fulfill its duty to indemnify as set forth in this Agreement, is not included, under any circumstances, in the overall compensation of the Beneficiary; and *(ii)* the duty to indemnify that is established herein will last for a period of ten (10) years after the end of the term in office or employment relationship between the Company and the Beneficiary (as applicable), except with respect to Claims that are already underway prior to the end of the term in office or employment relationship between the Company and the Beneficiary (as applicable).

**1.4. Validity.** This Policy is effective immediately after the relevant approvals (considering on a case by case basis the competence based on the specific role of each Beneficiary), independent of any additional formality, and it will remain in effect and valid throughout the time *(i)* of the term in office for which the Beneficiary has been elected (“Mandate”), 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 their Mandate or Employment, regardless of the reason for the end of their Mandate and/or Employment, except in relation to Claims that are already underway prior to the end of the term of validity of this Policy, in relation to which the current Policy will remain valid until the final judicial ruling or arbitral finding of the Claim. In any case, the triggering event of coverage under this Policy requires the performance of an act or occurrence of a fact during their respective Mandate and/or Employment and due to the position to which the Beneficiary was elected, exclusively in the regular performance of their duties.

1.4.1. The Company may sign terms of indemnification with certain Beneficiaries, aimed at regulating the terms provided herein and within the limits of this Policy, with this Policy producing all of the effects agreed upon independently of the signing of such terms of indemnification.

**1.5. Insurance.** ALL is obligated to include all Beneficiaries – who are accepted by the insurer in question – as beneficiaries of the civil responsibility insurance policy (D&O), with a minimum amount of R\$100,000,000.00 of coverage, for the coverage of any Losses incurred by the Beneficiary as a result of acts committed by the Beneficiary in the regular performance of their duties, in the interests of ALL and/or its subsidiaries.

**1.6. Internal Management of Claims.** ALL will maintain on its staff professionals with the requisite skills and abilities who must accompany the ongoing Claims, providing updates on the status of the ongoing cases, as well as providing all necessary explanations to the Beneficiaries.

**1.7. Collaboration of the Beneficiaries.** The Beneficiaries must cooperate with the attorneys hired by the Company to ensure their defense, providing all of the requested information and documents, as well as remaining at the disposal of the responsible attorneys for any clarifications, attending the procedural acts, and carry out any and all acts necessary to the defense of the threatened interests.

**1.8. Report.** Whenever there is a disbursement made to reimburse the property losses suffered by the Beneficiaries, as provided herein, a report must be presented to the Board of Directors that contains a description of such disbursements made by the Company.

**1.9. Return of Amounts Paid.** If it is proven in a final judicial ruling or arbitral finding that the Beneficiary was not entitled to restitution for the loss, that they deliberately acted against the law or against the Bylaws of ALL or its subsidiaries, the Beneficiary must reimburse, within fifteen (15) days of such a decision, the full value of the amount disbursed under the terms of this Policy, updated by the IPC-A variation, under the penalty of a default interest of 1% per month, calculated on a pro rata basis from the end of the term until the actual repayment of the Losses by the Beneficiary.

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