



RUMO LOGÍSTICA OPERADORA MULTIMODAL 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
APRIL 24 2015**

1. **Date, Time and Venue:** The meeting was held on April 24, 2015, at 10:00 a.m., exceptionally at the Company's branch located at Avenida Presidente Juscelino Kubitschek, 1327, 2º andar, in the city of São Paulo/SP.
2. **Call Notice:** Call notice published in the Official Gazette of the State of São Paulo – Caderno Empresarial [Diário Oficial do Estado de São Paulo], “Diário do Litoral” and “Folha de São Paulo”, on the editions of April 9, 10 and 11 2015.
3. **Attendance:** Shareholders representing more than 65% of the Company's voting shares, pursuant to the signatures on the “Shareholders' Attendance Book”. The meeting was also attended by Mr. Marcelo de Souza Scarcela Portela, member of the Company's Board of Directors.
4. **Presiding Board:** Chairman: Mr. Marcelo de Souza Scarcela Portela; Mrs. Maria Rita Drummond, Secretary.
5. **Resolutions:** The attending board members, with the exclusion of those who declared to be or are legally impeded from voting, unanimously resolved on the following:
 - 5.1. To register the resignation request submitted on this date by Mr. Luiz Carlos Nannini as member of the Company's Board of Directors, thanking him for his valuable contribution to the Company.
 - 5.2. Approve, by majority vote, the election of those listed below as members of the Company's Board of Directors, with a valid mandate until the General Shareholders' Meeting which deliberates on the financial statements of the fiscal year ending December 31 2016:
 - (i) **Riccardo Arduini**, Brazilian citizen, married, engineer, holder of Identity Card Number RG/SSP/SP 3.812.723 and Individual Taxpayers' - CPF - number 066.751.668-91, resident and domiciled in the City of Curitiba, State of Paraná, with a place of business at Rua Emílio Bertolini, 100, as member of the Board of Directors;
 - (ii) **Wilson Ferro de Lara**, Brazilian citizen, married, entrepreneur, holder of Identity Card number RG/SSP/PR 1.126.473-5, and Individual Taxpayers' - CPF - number 184.955.169-34, resident and domiciled in the City of Curitiba, State of Paraná, with a place of business at Rua Emílio Bertolini, 100, as member of the Board of Directors;
 - (iii) **Caio Marcelo de Medeiros Melo**, Brazilian citizen, married, economist, holder of Identity Card number RG nº 1.077.497/SSP-DF, and Individual Taxpayers' - CPF - number 376.763.691-34, resident and domiciled in the City of Niterói, State of Rio de Janeiro, at Estrada Caetano Monteiro, 2.835, casa 155, as member of the Board of Directors;
 - (iv) **Délvio Joaquim Lopes de Brito**, Brazilian citizen, married, lawyer, holder of Identity Card number RG/SSP/MG 1.291.572, and Individual Taxpayers' - CPF - number

494.037.376-20, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Rua Chicago, 685/90, as member of the Board of Directors;

(v) **Nelson Rozental**, Brazilian citizen, married, engineer, holder of Identity Card number RG/IFP/RJ 02.874.687-3, and Individual Taxpayers' - CPF - number 346.167.137-15, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Leopoldo Couto de Magalhães Jr, 758, conj. 52, as member of the Board of Directors;

(vi) **Joilson Rodrigues Ferreira**, Brazilian citizen, married, business administrator, holder of Identity Card number RG/SSP/SP n° 10.460.729, and Individual Taxpayers' - CPF - number 945.772.268-04, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Anita Garibaldi, 91, BLA Ap. 101, Copacabana, as member of the Board of Directors;

(vii) **Denis Jungerman**, Brazilian citizen, married, engineer, holder of Identity Card number 10.314.256-3 SSP/SP and Individual Taxpayers' - CPF - number 064.415.748-88, resident and domiciled in the City of São Paulo, State of São Paulo, with a place of business at Rua Iguatemi, 151, Conjunto 81, Itaim Bibi, São Paulo/SP, as alternate member of the Board of Directors;

(viii) **Tatiana Boavista Barros Heil**, Brazilian citizen, married, chemical engineer, holder of Identity Card number 09.502.761-1, issued by IFP/RJ, and Individual Taxpayers' - CPF - number 028.694.677-70, with a place of business at Av. República do Chile, 100, in the city of Rio de Janeiro, State of Rio de Janeiro, as alternate member of the Board of Directors; and

(ix) **Bruno Chamas Alves**, Brazilian citizen, single, business administrator, holder of Identity Card number 43.666.850-6, issued by SSP/SP, and Individual Taxpayers' - CPF - number 351.472,938-76, with a place of business at Av. Presidente Juscelino Kubitschek, 1327, 3° andar, Vila Nova Conceição, São Paulo, SP, CEP 04543-011, as alternate member of the Board of Directors.

5.2.1. State that the actual and alternate members of the Board of Directors herein elected shall be vested in office under the following conditions (a) signature of the Term of Office drawn up in the Company's records; (b) presentation of the clearance certificate under articles 147, item 4 of Law 6,404/76 and CVM Instruction 367/02; and (c) signature of the Officers' Term of Consent in the Novo Mercado Listing Regulations.

5.2.2. As a result of the above deliberations, state that the Company's Board of Directors is now composed of the people mentioned below, all with a valid mandate until the Annual General Meeting which resolves on the financial statements for the fiscal year ending December 31 2016: (i) Rubens Ometto Silveira Mello, as Chairman of the Board of Directors; (ii) Marcos Marinho Lutz, as Vice-Chairman of the Board of Directors; (iii) Marcelo de Souza Scarcela Portela, as full member; (iv) Hélio França Filho; as full member, and his alternate member Bruno Chamas Alves; (v) Abel Gregorei Halpern, as full member, and his alternate member Denis Jungerman; (vi) Marcelo Eduardo Martins, as full member; (vii) Burkhard Otto Cordes, as full member; (viii) Guilherme Rehder Quintella, as full member; (ix) Nelson Roseira Gomes Neto, as full member; (x) Julio Fontana Neto, as full member; (xi) Maílson Ferreira da Nóbrega, as full member; (xii) Riccardo Arduini, as full member; (xiii) Wilson Ferro de Lara, as full member; (xiv) Caio Marcelo de Medeiros Melo, as full member, and his alternate member Tatiana Boavista Barros Heil; (xv) Délvio Joaquim Lopes de Brito, as full member; (xvi) Nelson Rozental, as full member; and (xvii) Joilson Rodrigues Ferreira, as full member.

5.3. Approve, by majority vote, the Company's Stock Option Plan, under Annex I of these Minutes.

5.4. Convene the Company's Council as a result of the request made by a shareholder representing more than 1% (one per cent) of the Company's share capital, under article 161, item 2, of Law 6,404 of 1976.

5.5. Unanimously approve (subject to the abstentions presented by Caixa de Previdência dos Funcionários do Banco do Brasil – Previ, by BNDES Participacoes S.A. - Bndespar and by the shareholders represented by Mrs. Talita Car Vidotto), under article 161, item 3 of Law 6,404 of 1976, the election of the people indicated below to the position of members of the Council of the Company, all with a valid mandate until the General Shareholders' Meeting which resolves on the Financial Statements relative to the fiscal year ending December 31 2015:

(i) **Luiz Carlos Nannini**, Brazilian citizen, married, accountant, resident and domiciled at Rua Gomes de Carvalho, nº 1050, Vila Olímpia, São Paulo, SP, with a place of business at Av. Presidente Juscelino Kubitschek, 1327, 3º andar, Vila Nova Conceição, São Paulo, SP, CEP 04543-011, holder of Individual Taxpayers' - CPF - number 038.563.538-95 and Identity Card RG number 9.221.586-5 SSP/SP, as full member and Chairman of the Council;

(ii) **Paulo Henrique Wanick Mattos**, Brazilian citizen, married, business administrator, holder of Individual Taxpayers' - CPF - number 885.347.907-87 and Identity Card – RG number 645.499 SSP/ES, resident and domiciled at Av. Estudante José Júlio de Souza, 1850, Apto 1302, Praia de Itaparica, Vila Velha/ES, as full member of the Council; and

(iii) **Felipe Bertoncello Carvalhedo**, Brazilian citizen, married, accountant, with a place of business at Av. Presidente Juscelino Kubitschek, 1327, 3º andar, Vila Nova Conceição, São Paulo, SP, CEP 04543-011, holder of Individual Taxpayers' - CPF - number 221.886.718-48 and Identity Card - RG number 28.441.386-0 SSP/SP, as full member of the Council.

5.5.1. State that the members of the Council herein elected are conditioned to the following (a) signature of the Term of Office, drawn up in the Company's records; (b) signature of the clearance term under the pertinent legislation; and (c) signature of the Term of Consent of the members of the Council in the Novo Mercado Listing Regulations

6. Documents and Manifestations. The explanations of votes and disagreements presented during this Meeting were numbered, authenticated by the Presiding Board and filed at the Company's headquarters.

7. Closure. There being no further business to be discussed, the meeting was adjourned and these Minutes were drawn up, read and signed by all members of the Presiding Board and by the shareholders representing the necessary quorum for the deliberations made. *Mr. Marcelo de Souza Scarcela Portela, as Chairman of the Board of Directors; and Mrs. Maria Rita Drummond, as secretary. Shareholders attending the Meeting:*

- 1 COSAN LOGÍSTICA S.A.
- 2 M & G INVESTMENT MANAGEMENT LTD
- 3 CURIAN/ASHMORE EMERGING MARKET SAMLL CAP EQUITY FUND
- 4 FSS TRUSTEE CORPORATION
- 5 GOVERNMENT PENSION FUND
- 6 BUREAU OF LABOR FUNDS - LABOR PENSION FUND
- 7 PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
- 8 THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833
- 9 THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045836
- 10 VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F
- 11 WINDSTREAM MASTER TRUST
- 12 ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO

13	<i>ADVANCED SERIES TRUST - AST PARAMETRIC EME PORTFOLIO</i>
14	<i>ALPINE DYNAMIC DIVIDEND FUND</i>
15	<i>ALPINE GLOBAL DYNAMIC DIVIDEND FUND</i>
16	<i>ALPINE TOTAL DYNAMIC DIVIDEND FUND</i>
17	<i>AMG TRILOGY EMERGING MARKETS EQUITY FUND</i>
18	<i>ARIZONA PSPRS TRUST</i>
19	<i>ASCENSION HEALTH MASTER PENSION TRUST</i>
20	<i>BP PENSION FUND</i>
21	<i>CAISSE DE DEPOT ET PLACEMENT DU QUEBEC</i>
22	<i>CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM</i>
23	<i>CENTRAL STATES SOUTHEAST SOUTHWEST A PE FD</i>
24	<i>CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS</i>
25	<i>CITY OF NEW YORK GROUP TRUST</i>
26	<i>COLLEGE RETIREMENT EQUITIES FUND</i>
27	<i>COLORADO PUBLIC EMPLOYEES RET. ASSOCIATION</i>
28	<i>COMMONWEALTH OF PENNSYLVANIA STATE E R SYSTEM</i>
29	<i>DELAWARE GROUP FOUNDATION FUNDS - DA ALLOCATION PORTFOLIO</i>
30	<i>DELAWARE GROUP FOUNDATION FUNDS - DELAWARE CA PORTFOLIO</i>
31	<i>DELAWARE GROUP FOUNDATION FUNDS - DELAWARE MA PORTFOLIO</i>
32	<i>DELAWARE GROUP GLOBAL & INT. FUNDS-DELAWARE EMERG MARKETS FD</i>
33	<i>DELAWARE VIP TRUST - DELAWARE VIP EMERGING MARKTS SERIES</i>
34	<i>DIVERSIFIED REAL ASSET CIT</i>
35	<i>EATON VANCE COLLECTIVE INVESTMENT TFE BEN PLANS EM MQ EQU FD</i>
36	<i>EATON VANCE CORP.</i>
37	<i>EATON VANCE TR CO CO TR FD - PA STR EM MKTS EQ COM TR FD</i>
38	<i>EMERGING MARK SMALL CAPITALIZAT EQUITY INDEX NON-LENDA FD B</i>
39	<i>EMERGING MARKETS EQUITY FUND</i>
40	<i>EMERGING MARKETS EQUITY OPPORTUNITIES FUND</i>
41	<i>EMERGING MARKETS SMALL CAPIT EQUITY INDEX NON-LENDABLE FUND</i>
42	<i>EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND</i>
43	<i>EMPLOYEES RET SYSTEM OF THE STATE OF HAWAII</i>
44	<i>ENHANCED RAFI EMERGING MARKETS LP</i>
45	<i>EXCEL LATIN AMERICA FUND</i>
46	<i>FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND</i>
47	<i>FLORIDA RETIREMENT SYSTEM TRUST FUND</i>
48	<i>FUTURE FUND BOARD OF GUARDIANS</i>
49	<i>GMAM INVESTMENT FUNDS TRUST</i>
50	<i>GMI INVESTMENT TRUST</i>
51	<i>GOLDMAN SACHS PROFIT SHARING MASTER TRUST</i>
52	<i>GUIDESTONE FUNDS EMERGING MARKETS EQUITY FUND</i>
53	<i>HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST</i>
54	<i>HAND COMPOSITE EMPLOYEE BENEFIT TRUST</i>
55	<i>IBM 401 (K) PLUS PLAN</i>
56	<i>IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM</i>
57	<i>ISHARES III PUBLIC LIMITED COMPANY</i>
58	<i>ISHARES MSCI BRAZIL SMALL CAP ETF</i>
59	<i>ISHARES MSCI EMERGING MARKETS SMALL CAP ETF</i>
60	<i>ISHARES PUBLIC LIMITED COMPANY</i>
61	<i>JANUS ASPEN SERIES OVERSEAS PORTFOLIO</i>
62	<i>JANUS OVERSEAS FUND</i>
63	<i>JAPAN TRUSTEE SERVICES BANK, LTD. RE: STB DAIWA BRAZIL INFRA</i>
64	<i>JAPAN TRUSTEE SERVICES BK, LTD. RE: RTB NIKKO BEA MOTHER FD</i>
65	<i>JOHN DEERE PENSION TRUST</i>
66	<i>LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DFAAF</i>

67	<i>LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DFCAF</i>
68	<i>LINCOLN VARIABLE INSURANCE PRODUCTS TRUST - LVIP DFMAF</i>
69	<i>LVIP BLACKROCK EMERGING MARKETS RPM FUND</i>
70	<i>MBC INVESTMENTS CORPORATION</i>
71	<i>MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN</i>
72	<i>MGI FUNDS PLC</i>
73	<i>MINISTRY OF STRATEGY AND FINANCE</i>
74	<i>NORGES BANK</i>
75	<i>ONTARIO POWER GENERATION INC PENSION PLAN</i>
76	<i>PRINCIPAL FUNDS, INC - DIVERSIFIED REAL ASSET FUND</i>
77	<i>PS INTL LATAM LLC</i>
78	<i>PS LATIN AMERICA LLC</i>
79	<i>PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO</i>
80	<i>ROGERSCASEY TARGET SOLUTIONS, LLC</i>
81	<i>SAN DIEGO GAS & ELEC CO NUC FAC DEC TR QUAL</i>
82	<i>SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO</i>
83	<i>STATE OF OREGON</i>
84	<i>TEACHER RETIREMENT SYSTEM OF TEXAS</i>
85	<i>THE CALIFORNIA ENDOWMENT</i>
86	<i>THE GENESIS EMERG.MARKETS INVEST. CO SICAV</i>
87	<i>THE MASTER T B J, LTD AS T OF DAIWA BRAZIL STOCK OPEN-RIO WI</i>
88	<i>THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400038099</i>
89	<i>THE MONETARY AUTHORITY OF SINGAPORE</i>
90	<i>THE NOMURA TRUST AND BANKING CO., LTD. RE: DWS WAM FUND</i>
91	<i>THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO</i>
92	<i>TRILOGY INVESTMENT FUNDS PLC</i>
93	<i>TYCO ELECTRONICS DEFINED BENEFIT PLNS MASTER TST</i>
94	<i>UAW RETIREE MEDICAL BENEFITS TRUST</i>
95	<i>UTAH STATE RETIREMENT SYSTEMS</i>
96	<i>VANGUARD EMERGING MARKETS SELECT STOCK FUND</i>
97	<i>VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS</i>
98	<i>VIRGINIA RETIREMENT SYSTEM</i>
99	<i>VOYA MULTI-MANAGER EMERGING MARKETS EQUITY FUND</i>
100	<i>WASHINGTON STATE INVESTMENT BOARD</i>
101	<i>WELLS FARGO (LUX) WORLDWIDE FUND</i>
102	<i>WELLS FARGO ADVANT EMERGING MARKETS EQUITY FUND</i>
103	<i>WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY SELECT FUND</i>
104	<i>WELLS FARGO EMERGING MARKETS EQUITY FUND</i>
105	<i>WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND</i>
106	<i>WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND</i>
107	<i>WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST</i>
108	<i>RENATO OPICE SOBRINHO</i>
109	<i>PAVA FUNDO DE INVESTIMENTO DE ACOES</i>
110	<i>BARTHE HOLDINGS LLC</i>
111	<i>BEWETT INTERNACIONAL LLC</i>
112	<i>GC FUNDO DE INVESTIMENTO DE ACOES</i>
113	<i>CONSTELLATION FEEDER II INST FUNDO DE INVESTIMENTO DE ACOES</i>
114	<i>TYLER FINANCE LLC</i>
115	<i>CONSTELLATION MASTER FUNDO DE INVESTIMENTO DE ACOES</i>
116	<i>TPG VI FUNDO DE INVESTIMENTO EM PARTICIPACOES</i>
117	<i>GIF RUMO FUNDO DE INVESTIMENTOS EM PARTICIPACOES</i>
118	<i>RICCARDO ARDUINI</i>
119	<i>JULIA DORA ANTONIA KORANYI ARDUINI</i>
120	<i>BEATRIZ PRIMON DE ORNELES CEREZA</i>

- 121 *FUNDACAO DOS ECONOMIARIOS FEDERAIS - FUNCEF*
- 122 *FUNDACAO PETROBRAS DE SEGURIDADE SOCIAL-PETROS*
- 123 *FIA ALVORADA*
- 124 *BNDES PARTICIPACOES S/A BNDESPAR*
- 127 *CAIXA DE PREVID.DOS FUNC.DO BANCO DO BRASIL*

Maria Rita Drummond
Secretary



Annex I of the Extraordinary Shareholders' Meeting of RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A., held on April 24 2015.

RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.

Corporate Taxpayer's ID

71.550.388/0001-42

Company Registry (NIRE): 35.300.170.865

Companhia Aberta

Publicly-held Company

Category: A

STOCK OPTION PLAN

(approved by the Extraordinary Shareholders' Meeting held on April 24 2015)

1. Objectives of the granting of Stock Options

1.1. The purpose of the Stock Option Plan of Rumo Logística Operadora Multimodal S.A. ("Company"), under article 168, item 3, of Law 6,404/76 ("Plan"), is to attract and retain executives of the Company and its direct and indirect subsidiaries, providing the officers and employees with the opportunity of becoming shareholders of the Company through the exercise of stock options ("Stock Options"), thus obtaining a better alignment of such officers and employees with the shareholders' interests.

1.2. The participants in the Plan are the officers and employees of the Company and its subsidiaries ("Beneficiaries"). The Board of Directors shall appoint the executives and employees who will be entitled to the granting of stock options. The Beneficiary must sign the option agreement, expressly adhering to the terms of the Plan and declaring to be aware of all terms and conditions, including the restrictions contained therein.

1.3. In view of the merger of the shares of ALL – América Latina Logística S.A. ("ALL") by the Company, as approved in the Extraordinary Shareholders' Meetings held by ALL and the Company on May 8 2014, the Company will grant its shares under this Stock Option Plan in exchange for stock options granted and unexercised under the Stock Option Plan of ALL approved on April 1st 1999 ("ALL Plan"). For such, the Company and ALL shall execute amendments to the contract and the granting of options awarded under ALL Plan; such amendments shall consist of option contracts for the purposes of this Plan.

1.4. Except as otherwise stated in this Plan, the options to purchase the Company's shares granted in exchange for the granted stock options not exercised under the Stock Option Plan of ALL shall comply with the terms and conditions of the option contracts executed between ALL and the participants of that plan, duly adjusted in order to maintain the economic and financial balance of the respective contracts.

2. Shares Included in the Plan

2.1. The Options granted shall not exceed the limit of 5% (five percent) of the total of the Company's share capital, considering, in this total, the effect of the dilution resulting from the exercise of all options granted but unexercised.

2.2. After the exercise of the Stock Option by the Beneficiaries, the corresponding Shares shall be issued through an increase in the Company's capital. The Company may also offer Stock Options for Treasury Shares.

2.3. The shareholders, pursuant to article 171, item 3, of Law 6,404 / 76, will not hold preemptive rights relative to the exercise of the purchase option of the shares held under the Plan.

3. Management of the Plan

3.1. The Plan will be managed by the Board of Directors or, by its choice, by a council composed of five (5) members of the Board of Directors; at least one of them shall necessarily be the Chairman of the Board of Directors ("Board").

3.2. The Board of Directors or the Council, as appropriate, shall have full powers, subject to the terms of the Plan, to grant Options and to organize and manage the Plan. Any decision on the plan shall be made with respect to the requisites of the Company's Bylaws and any shareholders' agreement filed at the Company's headquarters.

3.3. The Board of Directors may, at any time, subject to the provisions of section 3.3.1, (i) amend or terminate the Plan; (ii) establish the regulation applicable to overlooked issues; (iii) reduce the initial grace period for exercise of the valid Options.

3.3.1. Notwithstanding the provisions of the main section, no decision of the Board of Directors or the Council, as the case may be, except for adjustments permitted by the Plan, shall (i) increase the total limit of Shares that may be granted through the exercise of the granted Options; (ii) grant Options with a minimum grace period of less than twelve (12) months from the granting of the Option; or (iii) change or impair any rights or obligations of any Contract Option (defined below) without the consent of the Beneficiary.

3.4. The resolutions of the Board of Directors or the Council, as applicable, related to the Plan and the options are binding upon the Company and the Beneficiaries.

4. Terms and Conditions of the Stock Options

4.1. The Board of Directors or the Council, as applicable, shall periodically create Stock Option Programs ("Programs") which will define the Beneficiaries, the total number of Company shares covered by the granting, the division the granting into series, if necessary, and the exercise price, subject to the provisions of item 5 below, the deadlines for exercising the options, possible restrictions on the Shares received through the exercise of the option as well as provisions on penalties.

4.1.1. The Board of Directors or the Council, as appropriate, may add new Beneficiaries to the ongoing Programs, determining the number of Shares the Beneficiary will be entitled to acquire and adjusting the Exercise Price;

4.2. After the launch of each Program, the Board of Directors or the Council, as appropriate, shall determine the terms and conditions of each Program formalized through a contract to be executed between the Company and each Beneficiary ("Contract"). The Contract may establish the following conditions;

- (a) Number and class of shares that the beneficiary will be entitled to purchase or subscribe with the exercise of the Option and the price per share, according to the Program;
- (b) Initial grace period during which the Option may not be exercised, and the deadlines for the total or partial exercise of the option on which the rights under the Option will expire;
- (c) Eventual rules on any restrictions on the transfer of Shares received through the exercise of the Option and provisions on penalties for noncompliance with these restrictions;
- (d) Any other terms and conditions that are not in disagreement with the Plan or the respective Program.

4.3. No share will be granted to the Beneficiary through the exercise of the Option unless all contractual, legal and regulatory requirements have been fully complied with.

4.4. No provision in the Program or the Contract shall grant to any Beneficiary rights with respect to tenure as officer or employee of the Company, and shall not interfere in any way with the Company's right to terminate, at any time, the officer's mandate or the employee's work contract;

4.5. The Beneficiary shall not hold any of the rights and privileges of the Company's shareholders, except for those referred to in the Plan, with respect to the Options. The beneficiary shall only hold shareholder rights and privileges upon subscription or effective acquisition of shares resulting from the exercise of the Options.

5. Exercise Price

5.1. The Options may be exercised in whole or in part, during the term and the periods set out in the respective Contracts.

5.2. The issue price of the Shares (or the purchase price if the Company opts for using the Treasury Shares to meet the Options exercise) ("subscription" and "purchase" jointly referred to as "acquisition" for the purposes of this Plan), shall be determined by the Board of Directors or the Council, as applicable, and will be equivalent to the average value of the Shares in the last thirty (30) trading days on the BM & FBOVESPA S.A. - Securities, Commodities and Futures Exchange, prior to the granting of the Option, and may be updated based on the variation of a price index to be determined by the Board of Directors or the Council, as applicable ("Exercise Price").

5.2.1. The Board of Directors or the Council, as appropriate, may determine, after the launch of each program, to grant a discount of up to 20% (twenty percent) of the Exercise Price. The discount granted in a particular program does not require that the same percentage is applied in subsequent Programs.

5.3. The Exercise Price may be paid by the Beneficiaries in cash, upon subscription or purchase of Shares resulting from the exercise of the Option; or in the manner to be determined by the Board of Directors or the Council, as appropriate; the minimum payment shall be 10% (ten percent) of the total cash value.

5.4. The Exercise Price shall be deducted of the amount of dividends, interest on own capital and other returns of capital per share paid by the Company from the date of the granting of the relevant Option.

6. Sale of Shares

6.1. Except as specifically decided by the Board of Directors, the Beneficiary may only sell, transfer or in any way sell the Company's shares acquired under the exercise of Options, as well as those that may be acquired due to subsidiaries, splits, subscriptions or any other form of acquisition, or securities that grant the right to subscribe or acquire shares, if such shares or securities are held by the Beneficiary due to the ownership of shares under the Plan (collectively, the "Shares "), provided that the minimum unavailability period of one (1) year from the date of the Option exercise date is complied with.

6.2. The Beneficiary undertakes not to encumber the Shares and not to establish any encumbrances that may prevent compliance with the provisions of this Plan.

7. Termination of the Beneficiary's Employment Contract or Mandate for Cause

7.1. Except as otherwise provided by the Board of Directors, in the event of termination of the employment contract or the Beneficiary's mandate for cause, all unexercised options shall lapse without compensation, whether or not they are free to be exercised.

7.2. In this case, the blackout period for the disposal of Shares set out in item 6.1 above, shall remain in force.

8. Termination of Employment Contract or Mandate without Cause

8.1. Except as otherwise provided by the Board of Directors, in the event of termination of the employment contract or the Beneficiary's mandate without cause, all unexercised options shall lapse without compensation, whether or not they are free to be exercised.

9. Beneficiary's Voluntary Dismissal or Resignation

9.1. Except as otherwise provided by the Board of Directors, in the event of termination of the employment contract or mandate of the Beneficiary due to voluntary dismissal or resignation, all unexercised options shall lapse without compensation, whether or not they are free to be exercised.

9.2. In this case, the blackout period for the disposal of Shares set out in item 6.1 above, shall remain in force.

10. Beneficiary's Retirement

10.1. Except as otherwise provided by the Board of Directors, in the event of termination of the employment contract or mandate of the Beneficiary due to retirement, defined in this Plan as the complete and definitive cessation of his/her economic professional activities, either with the Company or another employer, all unexercised options shall lapse without compensation, whether or not they are free to be exercised.

10.2. In this case, the blackout period for the disposal of Shares set out in item 6.1 above, shall remain in force.

11. Beneficiary's Death or Permanent Disability

11.1. Except as otherwise provided by the Board of Directors, if the Beneficiary becomes permanently disabled for the performance of his/her duties in the Company, the Options shall remain exercisable for the term and in accordance with the conditions established in the Contract.

11.2. In the event of death of the Beneficiary, the rights arising from the Options shall be extended to his/her successors, who may exercise them for the term and in accordance with the conditions set out in the Contract.

12. Adjustments

12.1. If the number of Company's shares increases or decreases as a result of stock bonuses, grouping or splits, appropriate adjustments shall be made on the number of shares object of granting of unexercised options. Any adjustments to the options will be made without changing the total value of unexercised options, but with the corresponding adjustment to the Exercise Price.

12.1.1. The adjustments under the conditions in paragraph 12.1 above shall be made by the Board of Directors or the Council, as applicable, and such decision shall be final and binding. No fractional shares shall be sold or issued under the Plan or any of these adjustments

12.2. In the event of liquidation, dissolution, transformation, merger, spin-off or reorganization of the Company, in which the Company is not the surviving company, the Options, at the discretion of the Board of Directors, may be transferred to the successor company, if such provision is foreseen in the plan approved by the latter's general shareholders' meeting, or their grace periods shall be anticipated for a certain period, so that they can be exercised by the Beneficiary. After that period, the Plan shall terminate, and all unexercised options shall expire without the right to compensation

13. Effective Date and Termination of the Plan

13.1. The Plan shall become effective upon its approval by the Company's General Shareholders' Meeting, and any granting of Options shall be held the discretion of the Board of Directors or the Council, as applicable, as provided in this Plan. The Plan may be terminated at any time by resolution of the Company's General Shareholders' Meeting, subject to the Shares' transferability restrictions.

14. Supplementary Obligations

14.1. Adhesion. The signing of the Contract shall imply express acceptance by the Beneficiary of all the terms of the Plan, with which the Beneficiary is fully bound to comply.

14.2. Specific Performance. The obligations contained in the Plan and the Contract are irrevocably undertaken and valid as an extrajudicial execution instrument enforceable under civil procedural law, fully binding upon the contracting parties and their successors at any time. The parties establish that such obligations have specific performance, pursuant to articles 461, 466-B and 632 of the Code of Civil Procedure.

14.3. Assignment. The rights and obligations under the Plan and the Contract have a personal nature, and may not be assigned or transferred to third parties, either fully or in part, as well as or data security obligations, without the prior written consent of the Company.

14.4. Renewal. It is expressly agreed that if the abstention of either party to exercise any right, power, resource or option guaranteed by law, the Plan or the Contract shall not constitute renewal, nor any tolerance to delays in the fulfillment of any obligation by either party, which shall not prevent the other party, at its sole discretion, to exercise at any time such rights, powers, resources and options, which are cumulative and do not exclude those stipulated by law.

14.5. Registration. The wording of the Contract is valid as a Shareholders' Agreement, and shall be registered in the Company's corporate records, for all purposes of article 118 of Law 6,404 / 76.

14.6. Venue. The parties herein elect the courts of the city of São Paulo, to the exclusion of any other, however privileged, to settle any disputes that may arise with respect to the Plan.

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