



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 MARCH
23, 2015**

1. **Date, Time and Venue:** The meeting was held on March 23, 2015, at 5:30 p.m., via conference call, in accordance with Article 24, paragraph 1 of the Bylaws of ALL – América Latina Logística S.A. ("Company").
2. **Attendance:** Members of the Board of Directors mentioned in item 5 below.
3. **Presiding Board:** Wilson Ferro de Lara, Chairman; Beatriz Primon de Orneles Cereza, Secretary.
4. **Resolutions:** The attending board members unanimously resolved on the following:
 - 4.1. To authorize the drawing up of the minutes of this Board of Directors' Meeting in summary format.

In the scope of the process of merging all the Company's shares into Rumo Logística Operadora Multimodal S.A. ("Rumo"), approved at the Extraordinary Shareholders' Meeting of May 8, 2014 ("Share Merger"):

- 4.2. To register the obtaining of the preliminary authorization by government bodies that were necessary for the execution of the Share Merger, subject to the publication of a favorable decision by the applicable port authority (in view of Decree 50, of March 5, 2015, issued by SEP/PR, the competence was once again transferred to ANTAQ), publication which is expected to occur on March 24, 2015.
- 4.3. Once the regulatory approval by ANTAQ is published (expected to occur on March 24, 2015, to authorize the Company's executive officers to take all the necessary measures to execute the Share Merger, pursuant to Clause 11 of the Protocol and Justification approved at the Company's Extraordinary Shareholders' Meeting of May 8, 2014 ("Protocol and Justification"), including, for example: *(i)* to contribute with all the shares issued by ALL in a capital increase to be promoted by Rumo; *(ii)* to subscribe the new shares that will be issued by Rumo for the account and on behalf of ALL's shareholders; and *(iii)* to update all the Company's registrations before government authorities, in order to reflect the Share Merger.
- 4.4. To register that, pursuant to the Protocol and Justification, in the period between September 30, 2013 until the present date, the Company distributed (directly to its shareholders or to the shareholders of its subsidiaries) R\$4,057,152.88, and Rumo distributed (directly, as it does not have subsidiaries) R\$550,000,000.00 (including the amount of R\$185,573,000.00, already envisaged in the Protocol and Justification), as dividends and interest on equity, with the amounts above being the sole amounts distributed by the companies to their shareholders in the period referred herein, with no capital reduction, amortization, redemption or repurchase of shares in any of the companies
 - 4.4.1. In view of the distribution of dividends and interest on equity, by the Company and Rumo (as registered in item 4.4 above), to adjust the Replacement Ratio set at 2.61347 common shares issued by Rumo for each common shares issued by ALL, as per Clauses



3.3.1 and 10.4 of the Protocol and Justification, given that ALL's shareholders will receive 2.87930 non-par, book-entry, registered common shares issued by Rumo for each non-par, book-entry, registered common share issued by ALL. As a result, ALL's current shareholders will receive 1,963,670,770 non-par, book-entry, registered common shares issued by Rumo, equivalent to 65.67% of Rumo's capital stock.

4.5. To approve, pursuant to Clause 12.2 of the Protocol and Justification, the cancelling of the Company's current ADR program, as well as take all the necessary measures for this cancelling.

4.6. To approve, pursuant to Clause 12.3 of the Protocol and Justification, the cancelling of 5,669,147 common shares issued by the Company, currently held in treasury, as well as the consequent calling of a Shareholders' Meeting to amend the Company's Bylaws to reflect said cancelling.

4.7. To approve, pursuant to Clause 12.1 of the Protocol and Justification, as members of the POCA Committee, the cancelling of ALL's Stock Option Plan, with the consequent extinction of all its programs, simultaneously to the execution of the Share Merger. The prevailing options will be assumed by Rumo, pursuant to Clause 12.1 of the Protocol and Justification.

4.8. To approve the removal of **(i) Eduardo Fares Dias**, on February 13, 2015, as Vice President of Sales, **(ii) Pedro Roberto Oliveira Almeida**, on February 28, 2015, as Vice President of Institutional Relations; and **(iii) Rodrigo Barros de Moura Campos**, on this date, as Vice President of Finance and Investor Relations. The Company thanks them for their valuable services.

4.9. To approve, pursuant to Article 25, item "b" of the Bylaws, **(i)** the extinction of the Institutional and Commercial executive areas, and **(ii)** the creation of the Legal Executive Area, with the following responsibilities: **(a)** to organize, control, coordinate and oversee the legal activities and matters of the Company (and its subsidiaries), in their technical, operational, institutional and strategic aspects; and **(b)** to organize, control, coordinate and oversee the contracting of external professionals who render legal services.

4.10. To approve, pursuant to Article 25, item "a" of the Bylaws, the election of **(i) José Alberto Monteiro Martins**, Brazilian, married, lawyer, inscribed in the roll of individual taxpayers (CPF) under number 047.595.818-71 and bearer of the identification document (RG) number 12.582.185-2 SSP/SP, for the position of Legal Vice President; and **(ii) José Cezario Menezes de Barros Sobrinho**, Brazilian, married, accountant, inscribed in the roll of individual taxpayers (CPF) under number 499.791.165-87 and bearer of the identification document (RG) number 02964566-24, for the positions of Vice President of Finance and Investor Relations.

4.10.1. The executives officers elected herein **(i)** will take over the ongoing term of office ending at the 2015 Annual Shareholders' Meeting, in accordance with Article 17, paragraph 2 of the Bylaws; **(ii)** will sign the Term of Acknowledgement of Administrators in compliance with the Regulations of the Novo Mercado listing segment of the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange upon taking office; and **(iii)** will take office after signing the instrument of investiture and declaring that they are not legally impeded or have been convicted even if temporarily, of a crime that bars them from holding public office, or of criminal bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, financial crimes, antitrust crimes or crimes against the consumer, full faith and credit or ownership, pursuant to Article 147 of Law 6,404/76.

4.11. In accordance with the resolutions above, to register that the Company's Board of Executive Officers, with term of office ending at the 2015 Annual Shareholders' Meeting, will be composed of **Alexandre de Jesus Santoro**, as CEO; **José Cezario Menezes de Barros Sobrinho**, as Vice President of Finance and Investor Relations; **José Alberto Monteiro Martins**, as Legal Vice President; **Marcelo Tappis Dias**, as Vice President of Services and



Technology; **Henrique Franciosi Peterlongo Langon**, as Vice President of Assets; **Darlan Fabio de David**, as Vice President of Production; and **Eduardo Pellegrina Filho**, as Vice President of People. The responsibilities of the Areas were not changed by item 4.9 above, remaining the same as those established at the Board of Directors' Meetings of August 12, 2013, August 13, 2014 and December 30, 2014.

5. **Closure:** There being no further business to discuss, the Board of Directors' Meeting was adjourned to draw up these minutes, which were then read, approved and signed by the attending members. (*Signatures:*) *Wilson Ferro de Lara; Mario Mendes de Lara Neto; Carlos Fernando Vieira Gamboa; Riccardo Arduini; Alessandro Arduini; Giancarlo Arduini; Nelson Rozental; Délvio Joaquim Lopes de Brito; Henrique Amarante da Costa Pinto; Ricardo Schaefer; Linneu Carlos da Costa Lima; Raimundo Pires Martins da Costa; and Eliane Aleixo Lustosa.*

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

Curitiba, March 23, 2015.

Beatriz Primon de Orneles Cereza
Brazilian Bar Association
(OAB/PR) 59.565
Secretary