



RUMO LOGÍSTICA OPERADORA MULTIMODAL S.A.

Corporate Taxpayer ID (CNPJ/MF): 71.550.388/0001-42

Company Registry (NIRE): 35.300.170.865

Publicly Held Company

Category A

MANAGEMENT PROPOSAL

ESM of February 3, 2016

Santos, January 19, 2016.

Dear Shareholders,

We hereby present the Proposal of the Management of Rumo Logística Operadora Multimodal S.A. ("Company") for the matters on the agenda of the Extraordinary Shareholders Meeting to be held on **February 3, 2016, at 10:30 a.m.**, at the registered office of the Company located at Avenida Candido Gaffree, s/n, between the warehouses V and 19, in the Port of Santos, in the city of Santos, state of São Paulo, CEP 11013-240.

The Company Management proposes that shareholders:

- (i) consider and vote on the cancelation of the capital increase of the Company approved at the Extraordinary Shareholders Meeting held on December 23, 2015, in accordance with Appendix I hereto; and
- (ii) decide on the ratification and extension of the waiver of the obligations assumed by shareholders Cosan Logística S.A., GIF Rumo Fundo de Investimento em Participações and TPG VI Fundo de Investimento em Participações towards the Company in Clause 2.3 of the Voting Commitment signed on April 15, 2014, in accordance with Appendix II hereto;

APPENDIX I

INFORMATION RELATED TO THE PROPOSED CANCELATION OF THE CAPITAL INCREASE

At the Extraordinary Shareholders Meeting held on December 23, 2015 (“December 23 ESM”), shareholders approved increasing the Company’s capital through a private subscription of new shares in the amount of up to six hundred fifty million reais (R\$650,000,000.00), through the issue of up to one hundred seven million, four hundred thirty-eight thousand and seventeen (107,438,017) common shares at the issue price of six reais and five centavos (R\$6.05) per share, with the issue of up to one hundred seven million, four hundred thirty-eight thousand and seventeen (107,438,017) stock warrants, which would be granted as a bonus to the subscribers to the capital increase (“December 23 Capital Increase”).

In light of the severe instability observed in the domestic and international stock markets throughout last week, which led to a sharp decline in the price of the Company’s shares traded on the São Paulo Stock Exchange (BM&FBOVESPA), although no significant change in the Company’s activities was observed since the date of approval of the December 23 Capital Increase, the Management believes this macroeconomic scenario potentially puts at risk the raising of the minimum amount required for partial approval of the December 23 Capital Increase.

As a result, we recommend cancelation of the December 23 Capital Increase so that Management can focus its efforts in further studies for a new funding operation under current market conditions in order to meet its short- and long-term operating needs and to balance its capital structure, with the same goal as the 12/23 Capital Increase, i.e. to benefit the Company.

APPENDIX II

INFORMATION ON THE PROPOSAL TO RATIFY THE WAIVER OF OBLIGATIONS ASSUMED BY CONTROLLING SHAREHOLDERS IN THE VOTING COMMITMENT

As is known to Shareholders, the shareholders Cosan Logística S. A., GIF Rumo Fundo de Investimento em Participações and TPG VI Fundo de Investimento em Participações (jointly, “Controlling Shareholders”) signed a Voting Commitment on April 15, 2014 in connection with the merger of the shares of ALL – AMÉRICA LATINA LOGÍSTICA S.A. into the Company (“Stock Merger”).

Among other obligations assumed towards the Company, the Controlling Shareholders made a commitment to not subscribe to shares at a price lower than three reais and ninety centavos (R\$3.90) (“Base Amount”), restated in accordance with Clause 2.3 of the Voting Commitment, for a period of eighteen (18) months after the consummation of the Stock Merger. With the approval of the reverse stock split at the exchange ratio of ten (10) shares to one (1) share in the Extraordinary Shareholders Meeting held on June 12, 2015, the Base Amount considered for the purposes of Clause 2.3 of the Voting Commitment was thirty-nine reais (R\$39.00).

At the December 23 ESM, shareholders approved the waiver of the Controlling Shareholders from the obligations assumed by them towards the Company under Clause 2.3 of the Voting Commitment, thus enabling the participation of the Controlling Shareholders in the December 23 Capital Increase under the same conditions as other shareholders of the Company.

Considering the proposed cancelation of the December 23 Capital Increase and the need for Controlling Shareholders to remain committed to the implementation of the Company’s investment plan, the management believes said waiver should be granted again and include any capital increase of the Company, whether or not within the authorized capital, for public or private subscription.

For these reasons, the Board of Directors submitted to the Shareholders Meeting a proposal to grant a new waiver of the obligations assumed by the Controlling Shareholders towards the Company under Clause 2.3 of the Voting Commitment, so that it becomes valid and applicable to all and any capital increase of the Company that may be approved in the future, similarly to the waiver granted in the December 23 ESM.

Accordingly, the Controlling Shareholders can participate at the same conditions as other shareholders of the Company and can subscribe to shares at the issue price to be determined in future capital increases, without being obligated to make any additional payments to the Company.