

**RUMO S.A.**

Corporate Taxpayer's ID (CNPJ/MF) 02.387.241/0001-60

Company Registry (NIRE) 413.000.19886

Publicly-held Company

**MINUTES OF THE FISCAL COUNCIL'S MEETING  
HELD ON OCTOBER 4, 2017**

1. **Date, Time and Place:** The meeting was held remotely on October 4, 2017, at 5:00 p.m. via conference call.
2. **Call Notice:** Call notice was waived in view of the attendance of all members of Rumo S.A.'s Fiscal Council ("Company").
3. **Attendance:** All members of the Company's Fiscal Council attended the meeting.
4. **Presiding Board:** Luiz Carlos Nannini, as Chairman; and Beatriz Primon de Orneles Cereza, as Secretary.
5. **Agenda:** Discuss and resolve on the Management proposal to increase the Company's capital stock, within the limit of its authorized capital, within the scope of the primary offering of non-par, registered, book-entry common shares, free and unencumbered of any lien or encumbrance, issued by the Company ("Shares"), with restricted placement efforts, pursuant to Instruction of the Brazilian Securities and Exchange Commission No. 476 of January 16, 2009, as amended ("CVM Instruction No. 476"), to be held in Brazil, with placement efforts abroad, as approved at the Board of Directors' Meeting held on September 21, 2017 ("Offering").
6. **Resolutions:** Members of the Fiscal Council were favorable to the proposal to increase the Company's capital stock, due to the Company's operational needs in the short and long terms, as well as to adjust its ownership structure, observing the parameters approved by Board of Directors in a meeting held on September 21, 2017 and the Offering documents released to the market. Therefore, members of Fiscal Council unanimously issued the opinion below:

“Members of Rumo S.A.'s Fiscal Council, in compliance with Article 166, Paragraph 2 of Law No. 6.404 of December 15, 1976, as amended, analyzed the Company's Management proposal to increase the Company's capital stock by means of a primary offering of non-par, registered, book-entry common shares issued by the Company, all of them free and unencumbered of any lien or encumbrance, with restricted placement efforts, pursuant to CVM Instruction No.476 **and they approved referred capital increase, under the following terms:**

  - (i) **Price per Share:** to be defined after conclusion of the bookbuilding procedure with professional investors ("Bookbuilding Procedure"). The Price per Share will be calculated having as parameter (a) the quote of the Company's common shares at B3 S.A. – Brasil,

Bolsa, Balcão; and (b) the indications of interest due to the quality and quantity of demand for the Shares (per volume and price), collected with professional investors and shall be approved by the Company's Board of Directors.

- (ii) Quantity of Shares: initially two hundred and twenty million (220,000,000) Shares. The quantity of shares initially tendered may be increased by up to fifteen percent (15%) of total Shares initially tendered, i.e., by up to thirty-three million (33,000,000) million common shares issued by the Company.
- (iii) Payment: under the terms provided for in the Offering documents.
- (iv) Share Rights: Shares will be entitled to, under equal conditions with current Company's shares, all benefits, including dividends, interest on equity and any return on capital to be declared by the Company as of the date of approval and ratification of the capital increase by the Board of Directors".

7. Closure: With no further business to be discussed, the Fiscal Council's meeting was adjourned for these minutes to be drawn up, read, found to be accurate and signed by all those present. Fiscal Council members: Luiz Carlos Nannini, Thiago Costa Jacinto, Marcelo Curti and Joel Benedito Junior.

I certify this is a faithful copy of the Minutes drawn up in the Company's records.

Curitiba, October 4, 2017.

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Beatriz Primon de Orneles Cereza  
Secretary of the Meeting