



**ALL – AMÉRICA LATINA LOGÍSTICA S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) #02.387.241/0001-60  
Corporate Registry ID (NIRE) #41300019886  
Publicly-Held Company

**PROPOSAL TO BE SUBMITTED TO THE  
ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING TO  
BE HELD ON**

**MARCH 27, 2006 (1<sup>ST</sup> CALL) AND,**

**APRIL 4, 2006 (2<sup>ST</sup> CALL)**

The Board of Directors proposes the appreciation of the attending Shareholders the following matters:

**I. AT THE ANNUAL GENERAL MEETING:**

- i) Approval of the Management Report, Financial Statements, Notes to the Financial Statements and the Report of Independent Auditors regarding the year ended on December 31, 2005 published pursuant to the Article 113, paragraph 5 of Law 6,404/76, in the newspapers Valor Econômico (São Paulo regional edition), Indústria & Comércio de Curitiba and Gazeta Mercantil on 02/22/06 and in the Official Gazette of the State of Paraná on 02/24/06 and the publication of the notice referred to in the Article 133 of the Law is exempted;
- ii) Appropriation of the net income for the year ended on December 31, 2005, as follows:
  - i) R\$ 8,490,965.52 to set up legal reserve (Article 193 of the Law); and after legal reserve the (ii) distribution of dividends equivalent to 25% of the adjusted net income in the amount of R\$ 40,332,086.21, distributed as follows: a) the amount of R\$ 20,000,000.00 as interest on own capital in the amount of R\$ 0.08980005412 per share, with a 15% withholding income tax, paid on January 31, 2006, in accordance with the resolution approved at the Board of Directors Meeting held on December 27, 2005 by referendum of this Annual General Meeting ratified herein; and b) the amount of R\$ 20,332,086.21 as dividends, in the amount of R\$ 0.0912458713740696 per share or R\$ 0.4562293568703480 per each share deposit certificate (Unit), without withholding income tax and without inflation adjustment or interest, that shall be paid by Banco Itaú S.A., in accordance with the Article 205, paragraph 2 of the Law, as from May 2, 2006;
- iii) Election of the Company's Board of Directors members, with a term of office to expire in the next Annual General Meeting;

- iv) Election of members for the composition of the Company's Fiscal Council, with a term of office to expire in the next Annual General Meeting;
- v) Determination of global annual fees for the compensation of the Administrators and Fiscal Council members;

## **II. AT THE EXTRAORDINARY GENERAL MEETING:**

- i) Amendment to the wording of the Articles 5, paragraph 4; 11, paragraph 1; 14; 37, paragraphs 1 and 2; 38, *caput*; 40, a); 43, paragraph 1, paragraph 2; 44, *caput*; 45, paragraphs 1, 2 and 3; and 48 of the Bylaws, which shall be in force with the following wording:

- A) In compliance with the amendments made by Bovespa in its Level 2 Listing Rules of Differentiated Corporative Governance Practices;

### **Article 5, Paragraph 4:**

*Paragraph 4. The preferred shares shall also have voting rights concerning the approval of agreements between the Company and its controlling shareholder ("Controlling Shareholder"), directly or through third parties, as well as other institutions in which the Controlling Shareholder has interest in, whenever by power of legal or statutory provision, the approval of such agreements is resolved at the General Meeting.*

### **Article 11, Paragraph 1:**

*Paragraph 1. The term of office of the members of the Board of Directors is unified and of a maximum of 2 (two years), reelection is allowed; it starts with the investiture by means of an instrument drawn up in the Company's records and always ends simultaneously, even if some of them were elected later than the others, keeping office until the investiture of the new elected members.*

### **Article 14, Paragraphs 1, 2 and 3:**

*Paragraph 1. The Board of Directors composition shall have mandatorily the participation of at least 20% (twenty per cent) of independent members, in accordance with the Level 2 Rules issued by BOVESPA.*

*Paragraph 2. When, due to the compliance with the referred percentage in Paragraph 1 results in a fractional number of board members, the rounding to a full number immediately higher shall prevail, and when the fraction equals to or is higher than 0.5 (five tenths); or immediately lower, when the fraction is lower.*

***Paragraph 3.** The Board of Directors shall be chaired by one or two of its members appointed by the General Meeting that elects them.*

**Article 37, Paragraphs 1 and 2:**

***Article 37.** The Controlling Shareholder or group of shareholders linked by vote agreement that has the power of control (“Controlling Group”) shall not transfer the ownership of their shares until the purchaser of the Power of Control does not subscribe the Instrument of Agreement of the Controlling Shareholders, in accordance with the Level 2 Rules issued by BOVESPA.*

***Paragraph 1.** The Company shall not record any transfer of shares to the purchaser or to that (those) who may hold the Power of Control until he/she does not subscribe the Instrument of Agreement of the Controlling Shareholders.*

***Paragraph 2.** The “Power of Control” is defined as the power effectively used to direct the social activities and guide the Company’s operations, directly or indirectly, in the actual and legal exercise.*

**Article 38**

***Article 38.** The disposal of shares that assures the Company’s Power of Control, both through a single operation and through successive operations, must be contracted under the condition, suspensive or regulatory, that the purchaser undertakes to carry out, in terms and conditions regulated by CVM and in the Level 2 Differentiated Corporate Governance Practices Rules, the public offering for the purchase of the remaining shares of the Company’s other shareholders to assure them equal treatment given to the Controlling Shareholder selling his/her shares.*

**Article 40, a):**

**a)** to carry out the public offering, under the terms of the Article 38 of these Bylaws; and

**Article 43, Paragraphs 1 and 2:**

***Paragraph 1.** The selection of the specialized company responsible for the Company’s economic value determination is exclusive competence of the general meeting from presentation by the Board of Directors of a three-name list, and the respective resolution, not computing the blank votes, must be taken through the majority vote of the shareholders representing the outstanding shares attending that meeting that, if instated in first call must count on the attendance of shareholders representing at least 20% (twenty per cent) of the total outstanding shares, or if instated in second call may count on the attendance of any number of shareholders representing outstanding shares, and it is incumbent upon each share, regardless of its type or class, the right of one vote in this resolution.*

***Paragraph 2.** For purposes of the provisions in the paragraph 1, outstanding shares are considered to be all shares issued by the Company, except those retained by the Controlling Shareholder, by people linked to him/her and by the Company's Administrators.*

**Article 44:**

***Article 44.** If the appraisal report referred to in article 43 is not ready until the extraordinary general meeting called to resolve on the cancellation of the publicly-held company registration, the offering shareholders must inform in this meeting the maximum value per share or lot of one thousand shares by which the public offering will be formulated.*

**Article 45, Paragraphs 1, 2 and 3:**

***Article 45.** The Company's withdrawal from Level 2 shall be approved in a shareholders' general meeting representing at least more than half of the Company's voting capital stock and then communicated to BOVESPA through written notice with 30 (thirty) days in advance.*

***Paragraph 1.** The Controlling Shareholder or Controlling Group must carry out the public offering for the purchase of shares owned by the other Company's shareholders, at least by the economic value accrued in accordance with the Chapter VIII of these Bylaws.*

***Paragraph 2.** If the Company's withdrawal from Level 2 takes place due to the cancellation of the publicly-held company registration, all the procedures provided for by the law shall be complied with, with the offering by the economic value accrued, in accordance with the Chapter VIII of these Bylaws.*

***Paragraph 3.** If the Company's withdrawal from Level 2 takes place due to corporate reorganization operation, in which the company resulting from this reorganization is not admitted for trading on Level 2, the Controlling Shareholder or Controlling Group must carry out the public offering for the purchase of shares belonging to the Company's other shareholders at least by its accrued economic value in accordance with the provisions in the Chapter VIII of these Bylaws.*

**Article 47:**

***Article 47.** The Company, its shareholders, Administrators, members of the fiscal council and BOVESPA undertake to solve through arbitration, all and any dispute or controversy that may arise among them, related or originated from, in particular, from application, validation, effectiveness, interpretation, violation and their effects, of the provisions in the Corporate law, in the Company's Bylaws, in the rules issued by the National Monetary Council, by the Central Bank of Brazil and by the Brazilian Securities and Exchange Commission, as well as in the other rules applicable to the general capital markets operations, besides those rules pertaining to the Rules of Level 2 Differentiated Corporate Governance Practices, to the Agreement of Level 2*



*Differentiated Corporate Governance Practices Adoption and to the Arbitration Rules of the Market Arbitration Chamber.*

**Article 48:**

*Excluded. All the subsequent articles are renumbered.*

**B)** And for resolution on the date of the meeting, the change in the maximum number of sitting and alternate members of the Board of Directors with the respective amendment to the Article 14, *caput*.

**III.** The Annual and Extraordinary General Meeting shall be called on the forthcoming March 27 (1<sup>st</sup> call) and April 4 (2<sup>nd</sup> call) to resolve on the matters in this Proposal.

It is submitted.

Curitiba, March 8, 2006

Wilson Ferro de Lara  
Chairman of the Board of Directors