

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

**1. Date, time and place:** July 24, 2014, at 9:00 a.m., at the Company's headquarters' at Rua Dias Ferreira nr 190, 301 (part), Leblon, Zip Code 22431-050, in the City and State of Rio de Janeiro.

**2. Call Notice and Attendance:** The call notice was waived, given the presence of all of the elected members of the Company's Board of Directors.

**3. Presiding:** Chairman: Renato Feitosa Rique; Secretary: Érica Cristina da Fonseca Martins

**4. Agenda:** Approve the Company's capital increase, under the limits of the authorized capital, due to the exercise of stock purchase options.

**5. Resolutions:** The members of the Board of Directors, unanimously and without reservation, resolved the following:

5.1. The members of the Board of Directors, unanimously and without reservation, resolved to approve the Company's capital increase, under the limits of the authorized capital, due to the exercise of 35,000 (thirty five thousand) stock options, in accordance with the Stock Option Plan, approved on the Extraordinary General Meeting held on November 12, 2009 and amended on the Extraordinary General Meeting held on April 28, 2011, for the total amount of R\$ 556,850.00 (five hundred fifty six thousand, eight hundred and fifty reais).

5.2. Considering item 5.1 above, the Company's capital stock will be of R\$ 1,367,977,431.99 (one billion, three hundred and sixty seven million, nine hundred and seventy seven thousand, four hundred and thirty one reais and ninety nine centavos), divided in 159,060,920 (one hundred and fifty nine million, sixty thousand, nine hundred and twenty) nominative common shares, with no par value.

**6. Closure, Drafting and Approval of the Minutes:** There being no further business to discuss, the meeting was brought to a close and these minutes were drawn up, in summary form, and signed by all those present. Rio de Janeiro, July 24, 2014. Signed: Renato Feitosa Rique, Graeme McAllister Eadie, Carlos Alberto Vieira, Bruno de Godoy Garcia, Delcio Lages Mendes, Peter Ballon e Rafael Sales Guimarães.

This is a free English translation of the original minutes drawn up in the Company's records.

Rio de Janeiro, July 24, 2014.

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Renato Feitosa Rique  
Chairman

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Érica Cristina da Fonseca Martins  
Secretary