

ARTERIS S.A.

Corporate Taxpayers' ID (CNPJ): 02.919.555/0001-67

Company Registry (NIRE): 35.300.322.746

Publicly-Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 20, 2014**

1. **Date, Time and Venue:** On March 20, 2014, at 3:00 p.m., at the headquarters of Arteris S.A. ("Company"), at Rua Joaquim Floriano, nº 913, 6º andar, in the city and state of São Paulo.
2. **Call Notice and Attendance:** The members of the Company's Board of Directors were duly called, as per paragraph 1 of Article 10 of the Company's Bylaws. Messers. José Carlos Ferreira de Oliveira Filho, David Antonio Diaz Almazán, Luis Deulofeu Fuguet, Marcos Pinto Almeida, Sérgio Silva de Freitas and Pedro Wongtschowski attended the meeting; Messers. Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro and Marta Casas Caba justified their absence and were represented by proxy by Mr. Luis Deulofeu Fuguet. The proxy instruments were duly filed at the Company's headquarters. Messers. Luiz Ildefonso Simões Lopes and Benjamin Michael Vaughan participated via conference call.
3. **Presiding Board:** Chairman: José Carlos Ferreira de Oliveira Filho
Secretary: Maria de Castro Michielin
4. **Agenda:**
 - 4.1 To present the Company's business and share price trends, as well as investor relations information;
 - 4.2 To approve and ratify the execution of a Private Loan Agreement, on February 05, 2014, by the Company, as the borrower, with Autopista Fluminense S.A., a corporation duly incorporated under the laws of Brazil, headquartered at Avenida São Gonçalo, nº 100, unidade 101, Boa Vista, in the city of São Gonçalo, state of Rio de Janeiro, inscribed in the roll of corporate taxpayers (CNPJ) under no. 09.324.949/0001-11, totaling twenty million reais (R\$20,000,000.00), at an interest rate of one point four percent (1.4%) per year, plus the DI rate and maturing in three years;
 - 4.3 To approve and ratify the execution of a Private Loan Agreement, on March 05, 2014, by the Company, as the borrower, with Autopista Litoral Sul S.A., a corporation duly incorporated under

the laws of Brazil, headquartered at Avenida Santos Dumont, nº 935, Edifício Neogrid, 02º andar, in the city of Joinville, state of Santa Catarina, inscribed in the roll of corporate taxpayers (CNPJ) under no. 09.313.969/0001-97, totaling twenty-five million reais (R\$25,000,000.00), at an interest rate of one point four percent (1.4%) per year, plus the DI rate and maturing in three years; and

- 4.4 To approve and ratify the execution of a Private Loan Agreement, on March 05, 2014, by the Company, as the borrower, with Autovias S.A., a corporation duly incorporated under the laws of Brazil, headquartered at Rodovia Anhanguera, Km 312,2m, Pista Norte, Jardim Jôquei Clube, in the city of Ribeirão Preto, state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ) under no. 02.679.185/0001-38, totaling thirty million reais (R\$30,000,000.00), at an interest rate of one point four percent (1.4%) per year, plus the DI rate and maturing in three years;
- 4.5 To approve the execution of the 2nd issue of simple, single-series, unsecured, non-convertible debentures (“Debentures”) by Centrovias Sistemas Rodoviários S.A. (“Centrovias”), which will be object of public distribution with restricted placement efforts, in accordance with CVM Instruction 476, of January 16, 2009, as amended, totaling four hundred million reais (R\$400,000,000.00), with the issue of forty thousand (40,000) Debentures, maturing in fifty-one (51) months as of the issue date, and remunerated at the accumulated variation of one hundred percent (100%) of the average interbank deposit (DI) daily rate, accrued exponentially of a surcharge or spread to be defined in accordance with the Bookbuilding Procedure, limited to one point one five percent (1.15%) per year;
- 4.6 To approve the execution of the 2nd issue of simple, single-series, unsecured, non-convertible debentures (“Debentures”) by Vianorte S.A. (“Vianorte”), which will be object of public distribution with restricted placement efforts, in accordance with CVM Instruction 476, of January 16, 2009, as amended, totaling one hundred and fifty million reais (R\$150,000,000.00), with the issue of fifteen thousand (15,000) Debentures, maturing in three (3) years as of the issue date, and remunerated at the accumulated variation of one hundred percent (100%) of the average interbank deposit (DI) daily rate, accrued exponentially of a surcharge or spread to be defined in accordance with the Bookbuilding Procedure, limited to one percent (1.00%) per year;
- 4.7 To approve and ratify the granting of a guarantee by the Company in favor of Autopista Fernão Dias S.A., a corporation duly incorporated under the laws of Brazil, headquartered at Rodovia Fernão Dias, BR 381 – Km 850, Pista Norte, S/N – Quadra 19, Setor Industrial, in the city of Pouso Alegre, state of Minas Gerais, inscribed in the roll of corporate taxpayers (CNPJ) under no. 09.326.342/0001-70, to guarantee the obligations to be assumed as the result of an agreement entered into with Banco Itaú BBA S.A., for the acquisition of crane equipment, totaling one million,

three hundred and fifty thousand reais (R\$1,350,000.00), through a Finame transaction, at six percent (6%) per year and a total maturity of five (5) years;

4.8 To resolve on the corporate reorganization of its subsidiaries Paulista Gerenciamento de Rodovias Ltda. (“Paulista”) and Latina Manutenção de Rodovias Ltda. (“Latina”);

4.9 Other matters of interest to the Company.

5. **Resolution:** The Board members unanimously resolved the following:

5.1 To monitor and discuss the Company’s business and share price trends, as well as investor relations information through a presentation by the Company’s Board of Executive Officers;

5.2 To approve the matters in items 4.2 to 4.7 on the Agenda, ratifying and approving all the agreements entered into described therein;

5.3 To approve, in accordance with the Company's Bylaws, the proposal for the corporate reorganization of the Company’s subsidiaries, which will be executed through the merger of Paulista by Latina. The Company’s executive officers are hereby authorized to take all the necessary measures to start and implement the reorganization process. The Company will keep the market informed about said reorganization, in accordance with the prevailing legislation;

5.4 Regarding other matters, the Board members approved the Internal Regulation of the Company’s Compliance Committee that, after read and approved, was filed at the Company’s headquarters; and

5.5 To approve the drawing up of these minutes in summary format, pursuant to Article 130, paragraph one of Law 6404/76.

6. **Closure:** There being no further matters to address, the Minutes were drawn up, read, approved and signed by all members of the Board of Directors present: **Presiding Board:** José Carlos Ferreira de Oliveira Filho, Maria de Castro Michielin; **Board members:** José Carlos Ferreira de Oliveira Filho, David Antonio Diaz Almazán, Marcos Pinto Almeida, Sérgio Silva de Freitas, Luis Deulofeu Fuguet, Pedro Wongtschowski, Francisco Miguel Reynes Massanet (represented by Luis Deulofeu Fuguet), Francisco José Aljaro Navarro (represented by Luis Deulofeu Fuguet), Marta Casas Caba (represented by Luis Deulofeu Fuguet), Luiz Ildefonso Simões Lopes and Benjamim Michael Vaughan.

São Paulo, March 20, 2014.

*This is a free English translation of the original minutes drawn up in the Company's record book 5,
pages 86 to 79*

Maria de Castro Michielin

Secretary