

ARTERIS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 02.919.555/0001-67

Company Registry (NIRE): 35.300.322.746

Publicly Held Company

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 9, 2014**

1. **Date, Time and Venue:** December 9, 2014, at 10:00 a.m., at the headquarters of Arteris S.A. ("Company"), at Avenida Presidente Juscelino Kubistchek, 1455, 9º andar, in the city and state of São Paulo.
2. **Call Notice and Attendance:** The members of the Company's Board of Directors were dully called, pursuant to paragraph one of Article 10 of the Company's Bylaws. The following Board members attended the meeting: David Antonio Diaz Almazán and José Carlos Ferreira de Oliveira Filho. Board members Sérgio Silva de Freitas, Marcos Pinto Almeida, Pedro Wongschowski, Luiz Ildefonso Simões Lopes, Benjamim Michael Vaughan, Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro and Marta Casas Caba attended the meeting via conference call. Luis Deulofeu Fuguet did not attend the meeting.
3. **Presiding:** Chairman: José Carlos Ferreira de Oliveira Filho
Secretary: Maria de Castro Michielin
4. **Agenda:**
 - 4.1 To resolve on the Company's grant of a suretyship, in favor of its subsidiary Autopista Fernão Dias S.A. ("Subsidiary") to guarantee all principal and ancillary obligations assumed by its Subsidiary in its Second Debenture Issue, as defined below ("Suretyship"), to be the object of public distribution, with restricted placement efforts, pursuant to Instruction 476 of the Brazilian Securities and Exchange Commission ("CVM"), of January 16, 2009 ("CVM Instruction 476") and resolution by its competent administrative bodies.
 - 4.2 To authorize the Company's Executive Officers and/or representatives to sign any and all documents, agreements and amendments, as applicable, and take any and all measures related to the Suretyship and the Debentures of the Subsidiary, including the drawing up of these minutes in the Company's records.

5. **Resolutions:** the attending Board members unanimously and without restrictions resolved:
- 5.1 To approve the grant by the Company of a Suretyship, expressly waiving the benefits of order, rights and exoneration options, of any nature, as per Articles 333, sole paragraph, 366, 821, 827, 834, 835, 836, 837, 838 and 839 of Law 10406 of January 10, 2002, as amended (“Civil Code”), and Articles 77 and 595 of Law 5869 of January 11, 1973, as amended (“Code of Civil Procedure”), to ensure full and timely compliance with all the financial obligations, principal and ancillary, present and future, assumed by the Subsidiary, within the scope of the second issue of non-convertible, unsecured debentures, in a single series, with additional personal guarantee (“Debentures”), of up to one hundred million reais (R\$100,000,000.00), which will be the object of public distribution with restricted placement efforts, pursuant to Law 6385 of December 7, 1976, as amended, and CVM Instruction 476 (“Second Debenture Issue”), including those arising from an eventual declaration of early maturity due to a default event by the Subsidiary, within the scope of the Second Debenture Issue. The Suretyship shall be granted universally and shall cover the principal debt and all ancillary obligations, such as default interest, conventional or default fine, and other additions, including eventual costs incurred by the Debenture holders due to lawsuits, procedures and other court or out-of-court measures necessary to safeguard the rights related to the Debentures, as well as, if applicable, indemnifications, reasonable attorney fees and expenses, deposits, legal costs and fees or out-of-court measures proposed by the trustee, settling bank and mandatory bookkeeper, CETIP S.A. – Mercados Organizados, and indemnifications, if applicable, as per Article 822 of the Civil Code. The Company shall be liable as the main payer for any and all financial obligations related to the Debentures, payable as per the Second Debenture Issue, including those arising from an eventual declaration of early Debenture maturity due to a default event (“Guaranteed Obligations”). The term of the Subsidiary’s Debentures is eighteen (18) months as of the issue date. The Debentures will be entitled to remuneration corresponding to the accumulated variation of one hundred percent (100%) of the average daily one-day, *over extra-grupo* Interbank Deposit rate (DI), expressed as annual percentage based on a two hundred and fifty-two (252) business days, calculated and disclosed on a daily basis by CETIP in its daily bulletin on its webpage (<http://www.cetip.com.br>), plus an exponential surtax or spread of one point fifteen percent (1,15%) per year based on a two hundred and fifty-two (252) business days (“Remuneration”), levied on the nominal unit value. The other characteristics and conditions of the Subsidiary’ Debentures are provided in the Minutes of the Subsidiary’s Extraordinary Shareholders’ Meeting, held on December 9, 2014, as well on the respective deed of the Subsidiary’s Debenture Issue, documents read and approved by the present Board members. The other terms and conditions of the Suretyship shall be provided in the Subsidiary’s deed.

- 5.2 To authorize the Company's Board of Executive Officers to sign, through its Executive Officers and/or representatives, any and all documents and instruments related to the Suretyship, within the scope of the Subsidiary's Debentures, including the Subsidiary's deed, as guarantor, in addition to any and all documents or instruments arising thereof, including, but not limited to, amendments, powers-of-attorneys, receipts and notifications.
- 5.3 To authorize the execution by the Company, its Executive Officers and representatives, of any and all acts related to the Suretyship and the Subsidiary's Debentures, including the approval of the Subsidiary's Debenture issue by its administrative body, the acts necessary for the drawing up and publication of these minutes, the drawing up in the Company's records, as well as the signature of any and all documents necessary to comply with the resolutions made herein.
- 5.4 Finally, 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:** Chairman: José Carlos Ferreira de Oliveira Filho; Secretary: Maria de Castro Michielin; **Board members:** José Carlos Ferreira de Oliveira Filho, David Antonio Diaz Almazán, Marcos Pinto Almeida, Sérgio Silva de Freitas, Pedro Wongtschowski, Luiz Ildefonso Simões Lopes, Benjamim Michael Vaughan, Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro and Marta Casas Caba.

São Paulo, December 9, 2014.

"This is a free English translation of the original minutes drawn up in the Company's book # 06, pages 30, 31 and 32"

Maria de Castro Michielin

Secretary