

ARTERIS S.A.

Corporate Taxpayer's ID (CNPJ/MF) No. 02.919.555/0001-67

Company Registry (NIRE) No. 35.300.322.746

Publicly Held Company

MINUTES OF THE BOARD OF DIRECTORS

HELD ON DECEMBER 22, 2014

1. **Date, Time and Venue:** On December 22, 2014, at 9:00 a.m., at the headquarters of Arteris S.A. ("Company"), at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar, Vila Nova Conceição, 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. David Antonio Diaz Almazán and José Carlos Ferreira de Oliveira Filho attended the meeting. Sérgio Silva de Freitas, Marcos Pinto Almeida, Pedro Wongtschowski, Luiz Ildefonso Simões Lopes and Benjamim Michael Vaughan, Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro and Marta Casas Caba attended the Meeting via conference call. Luis Deulofeu Fuguet was absent.
3. **Presiding:** Chairman: Mr. José Carlos Ferreira de Oliveira Filho
Secretary: Mrs. Maria de Castro Michielin
4. **Agenda:**
 - 4.1 To resolve on (i) the vote to be cast by the Company in the shareholders' meeting of Autopista Planalto Sul S.A. ("Planalto Sul"), a wholly-owned subsidiary of the Company, which will resolve on (a) the realization of the second issue of simple debentures, not convertible to shares, with additional collateral, in a single series, of Planalto Sul, in up to one hundred million reais (R\$100,000,000.00) ("Debentures"), which will be an object of public distribution on a restrict placement efforts basis ("Issue"), pursuant to the Law 6,385, as of December 7, 1976, as amended, and Brazilian Securities and Exchange Commission Instruction 476, of January 16, 2009, as amended, to be distributed on a best efforts placement basis, (b) the obtainment by Planalto Sul of a new financing transaction directly funded by the Brazilian Development Bank – BNDES ("BNDES") to be entered into through a financing agreement upon credit facility between BNDES, Planalto Sul and the Company, in up to sixty-eight million and five hundred and seventy-three thousand reais (R\$68,573,000.00), as per DIR Decision No. 1157/2014 of BNDES ("2014 Financing Agreement") and (c) the third addendum to the financing agreement upon credit facility No. 11.2.0102.1, entered into between BNDES, Planalto Sul and the Company on March 3, 2011, as amended on February 17, 2012 and March 21, 2014

(“2011 Financing Agreement”, and, jointly with the indenture of the Debentures and the 2014 Financing Agreement, the “Financing Agreements”); (ii) the provision by the Company of a collateral with regard to the Financing Agreements through the pledge of all current and future shares issued by Planalto Sul and held by the Company, including any common or preferred shares representing the capital stock of Planalto Sul, with or without voting rights, also any other rights, such as subscription rights, and subscription bonds, debentures convertible into shares, founders and any other securities related to the capital stock of Planalto Sul, as well as any preemptive rights, option rights or other rights on said securities, which may be subscribed, acquired or otherwise held by the Company, under the Share Pledge Agreement and Other Covenants to be entered into Planalto Sul, BNDES, the Company and the trustee (“Pledge Agreement”); and (iii) the assumption by the Company of liabilities payable in the scope of the Issue, with the following characteristics: 1) in the event of termination of the Concession Agreement, preceded by the Performance of Public Work (“Concession Agreement”), entered into between Planalto Sul and Federal Government, through National Ground Transport Agency – ANTT (“Concession Authority”), due to default resulting from acts or omissions by Planalto Sul and/or bankruptcy, the Company shall be obliged to pay to the Debenture Holders, on a joint liability basis, the amount equivalent to twenty-five per cent (25%) of the debt balance of Debentures, in up to ninety (90) days counting from the end of the Concession Agreement, regardless of receiving any indemnifications paid by the Concession Authority; 2) if, even after the payment of said percentage and possible indemnifications paid by the Concession Authority, a debt balance of Debentures is still remaining, the Company shall pay the difference to the Debenture Holders, within sixty (60) days from the receipt of the last said amount by the Debenture Holders, and the difference thereto payable on a joint liability basis; 3) in case the Concession Authority does not make the indemnification payment within twelve (12) months from the end of the Concession Agreement, the Company shall pay the debt balance of the Debentures in up to sixty (60) days after the expiration of said term; 4) in the event of termination of the Concession Agreement by mutual consent of the parties, the Company shall pay to the Debenture Holders, on a joint liability basis, the debt balance of the Debentures, in up to sixty (60) days from the termination of the Concession Agreement, regardless of the Debenture Holders receiving possible indemnifications paid by the Concession Authority; and 5) in the event of termination of the Concession Agreement of any kind, by judicial order, the Company shall be obliged to pay to the Debenture Holders the debt balance of the Debentures, within ninety (90) days counting from the final decision determining the termination of the Concession Agreement, regardless of the Debenture Holders receiving possible indemnifications paid by the Concession Authority (“Payment Liabilities”).

5. **Resolutions:** The Board members unanimously resolved on to:

- 5.1 Determine a favorable vote to be cast by the Company's representative at the shareholders' meeting of Planalto Sul, in order to approve the realization of the Issue, execution of the 2014 Financing Agreement and the third addendum to the 2011 Financing Agreement by Planalto Sul.
- 5.2 Approve the grant of Shares Pledge, regarding the Debentures, upon the execution of a Pledge Agreement and Other Covenants, to be entered into between the Company, Planalto Sul, BNDES and trustee ("Pledge Agreement"), in which Share Pledge shall be set forth and, in no particular order of receipt in case of foreclosure, shared with debts resulting from the Financing Agreement.
- 5.3 Approve the assumption, by the Company, of the Payment Liabilities in the scope of the Issue, with the characteristics provided for in item 4.1 (iii) above, through the execution the Indenture.
- 5.4 Due to the resolutions previously taken, authorize the Company's Board of Executive Officers to (i) practice all necessary acts to implement the resolutions herein taken, including but not limited to, signing the Financing Agreements and Pledge Agreement; and (b) take, with the government agencies, government bodies, public agencies and private entities, all actions necessary for execution of the measures approved at this Meeting.
- 5.5 To approve the drawing up of these minutes in summary format, as per article 130, paragraph 1 of Law 6,404, of December 15, 1976, as amended.
6. **Closure:** There being no further business to discuss, these minutes were drawn up, read and signed by: **Presiding** - Mr. José Carlos Ferreira de Oliveira Filho (Chairman) and Mrs. Maria de Castro Michielin (Secretary); **Board members:** Mr. Pedro Wongtschowski, Mr. Sérgio Silva de Freitas, Mr. Francisco Miguel Reynes Massanet, Mrs. Marta Casas Caba, Mr. Francisco José Aljaro Navarro, Mr. David Antonio Diaz Almazán, Mr. Marcos Pinto Almeida, Mr. Luiz Ildefonso Simões Lopes, Mr. Benjamim Michael Vaughan and Mr. José Carlos Ferreira de Oliveira Filho.

São Paulo, December 22, 2014.

"This is a free translation of the original minutes drawn up in records book 6 on pages 33, 34 and 35"

Maria de Castro Michielin

Secretary