

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 JUNE 19, 2015**

- 1 **Date, Time and Place:** June 19, 2015, at 9:00 a.m., at the headquarters of Arteris S.A. ("Company"), located at Avenida Presidente Juscelino Kubitschek, nº 1.455, 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, pursuant to Paragraph 1, Article 10 of the Company's Bylaws. All Board members attended the meeting either in person at the Company's headquarters or via conference call, pursuant to Paragraph 4, Article 10 of the Company's Bylaws.

- 3 **Presiding Board:** Chairman: Luiz Ildefonso Simões Lopes
Secretary: Maria de Castro Michielin

- 4 **Agenda:**
 - 4.1 To resolve: (i) on the Company's third (3rd) issue of non-convertible debentures, in a single series, with security interest, totaling up to seven hundred and fifty million reais (R\$750,000,000.00) ("Debentures"), which shall be purpose of a public offering with restricted distribution efforts ("Issue" and "Restricted Offer", respectively), pursuant to the Rule 476 issued by the Brazilian Securities and Exchange Commission ("CVM") of January 16, 2009, as amended ("CVM Rule 476"); (ii) to approve the Company's granting of Fiduciary Assignment (as defined in item XXI hereunder) and the Fiduciary Sale of Shares (as defined in item XXI hereunder), to guarantee the obligations to be undertaken by the Company due to the Restricted Offer; (iii) to authorize the Company's Board of Executive Officers to take all actions necessary to conduct the Restricted Offer, including the execution of a "Private Indenture of the 3rd Issue of Non-Convertible Debentures, in a Single Series, with Security Interest, for the Public Offering with Restricted Placement Efforts of Arteris S.A." ("Indenture"), of the "Private Instrument of Coordination and Public Offering Agreement, with Restricted Placement Efforts, of Non-

Convertible Debentures, in a Single Series, with Security Interest, Under the Firm Placement Commitment of the 3rd Issue of Debentures of Arteris S.A.” (“Distribution Agreement”), the “Private Instrument of Guarantee of Fiduciary Assignment of Credit Rights and Other Covenants” (“Fiduciary Assignment Agreement”), the “Private Instrument of Guarantee of Fiduciary Sale of Shares and Other Covenants” (“Fiduciary Sale Agreement”) and all and any agreements and/or instruments and any amendment; (iv) engage financial institution(s) to intermediate and coordinate the Restricted Offer (“Joint Bookrunners”) and engage other service providers for the Issue and the Restricted Offer, including the trustee, bank liquidator, rating agency, agent bank, legal counsel and managing bank, amongst others, therefore, they may negotiate and sign the related agreements, take all and any measures necessary to formalize the resolutions mentioned above; (v) to ratify all the acts already practiced related to the formalization of aforementioned resolutions; and (vi) to authorize the granting of proxies by the Company’s officers, on an irrevocable and irreversible basis, pursuant to Articles 653 and 684 of Law 10,406 of January 10, 2002, as amended (“Civil Code”), within term exceeding one (1) year specifically for the purposes of (a) making transactions in restricted account owned by the Company, pursuant to the terms of the Fiduciary Assignment Agreement, in which Intervias shall deposit all dividends and interest on equity distributed and other funds (as defined hereunder) to the Company, and (b) regardless of previous consent or consultation to the Company, to practice all the acts necessary to the faithful and punctual compliance with provisions of the Fiduciary Assignment Agreement, the Fiduciary Sale Agreement and the Indenture.

5 **Resolutions:** The Board members unanimously resolved on the following:

5.1 To approve the 3rd issue of Debentures, pursuant to CVM Rule 476, to be distributed under the firm placement commitment totaling up to seven hundred and fifty million reais (R\$750,000,000.00), on the Date of Issue, and Debentures shall have the following characteristics and conditions:

- I. Issue Number. The Issue represents the third (3rd) Issue of Debentures.
- II. Number of the Series. The Issue shall be made in a single series.
- III. Total Amount of the Issue. The Issue will total up to seven hundred and fifty million reais (R\$750,000,000.00) on the Date of Issue.
- IV. Number of Debentures. Up to seventy-five thousand (75,000) Debentures will be issued.

- V. Debentures' Date of Issue. For all legal purposes, the Date of Issue of the Company Debentures will be June 19, 2015 ("Date of Issue").
- VI. Unit Face Value of the Debentures. The Unit Face Value of the Debentures on the Date of Issue will be ten thousand reais (R\$10,000.00) ("Unit Face Value").
- VII. Type, Class, Convertibility. The Debentures shall be issued under the registered and book-entry form, without issuing certificates and shall not be convertible into shares issued by the Company.
- VIII. Proof of Ownership of the Debentures. Certificates of the Debentures will not be issued. For all legal purposes, the ownership of Debentures shall be evidenced by a statement issued by Agent Bank. In addition, a statement issued by CETIP S.A. – OTC Organized Markets ("CETIP") shall be acknowledged as proof of ownership of Debentures, on behalf of titleholder of Debentures ("Debenture Holder"), when Debentures are held under electronic custody at the CETIP Module CETIP21 – Marketable Securities.
- IX. Placement System. The Debentures shall be the purpose of a public offering with restricted placement efforts for all Debentures, pursuant to CVM Rule 476. The Joint Bookrunners shall conduct the public offering of Debentures, under severally firm placement commitment, valid since the starting period of the distribution period, in accordance with Article 7-A of CVM Rule 476.
- X. Type. The Debentures shall have security interest, as per item XXI below.
- XI. Term, Form of Subscription and Payment. The Debentures will be subscribed by their Unit Face Value plus Remuneration (as defined below), calculated *pro rata temporis* from the Date of Issue until the date of effective payment ("Subscription Price"). Company Debentures will be paid in cash, upon subscription, by the Subscription Price, in local currency, in accordance with CETIP's applicable procedures.
- XII. Registration for Primary Offering, Trading and Secondary Custody. The Debentures shall be registered for (i) distribution in the primary market and subscribed in accordance with CETIP procedures, through the MDA - Asset Distribution Module managed and operated by CETIP, with the distribution financially settled through CETIP; and (ii) trading in the secondary market through CETIP 21 Module – Securities, managed and operated by CETIP, and trading will be settled through CETIP and Debentures will be held under electronic custody at CETIP. The Debentures only may be traded in the regulated securities markets after elapsing ninety (90) days as of their subscription by the

Qualified Investors (as defined below), pursuant to Articles 13 and 15 of CVM Rule 476 and the Issuer's compliance with items of Article 17 of CVM Rule 476, and trading of Debentures shall always observe the applicable legal and regulatory provisions.

- XIII. Maturity Date. The Debentures will mature within eighteen (18) months as of the Date of Issue, i.e. December 19, 2016 ("Maturity Date"), except for the assumptions of early redemption and/or early maturity of Debentures upon the occurrence of an Event of Default (as set forth in the Indenture), under the terms provided for in the Indenture.
- XIV. Amortization of the Face Value. The Unit Face Value or balance of the Unit Face Value of the Debentures will be paid in a lump sum on the Maturity Date, without prejudice to the payments deriving from the early redemption and/or early maturity of Debentures upon the occurrence of an Event of Default, under the terms provided for in the Indenture.
- XV. Remuneration. Compensatory interest rates shall incur on the Unit Face Value of Debentures corresponding to the accumulated variation of one hundred percent (100%) of one-day DI – Interbank Deposit – average daily rate, "over extra-group", expressed as an annual percentage based on a year of two hundred and fifty-two (252) business days, calculated and disclosed daily by CETIP, in the daily bulletin available on its website (<http://www.cetip.com.br>) ("DI Rate"), accrued exponentially of surcharge or spread to be defined in the Bookbuilding Procedure, where applicable, restricted to the maximum rate or maximum spread of two percent (2.00%) p.a., basis of two hundred and fifty-two (252) business days ("Remuneration"). The Remuneration will be due semiannually as of the Date of Issue, or on the date of early settlements resulting from the declaration of early maturity due to an Event of Default (as defined in the Indenture), and will be calculated exponentially and cumulatively *pro rata temporis* as of the Date of Issue or the immediately prior Remuneration Payment Date, where applicable, until the date of effective payment, which must occur at the end of the Period of Capitalization, in accordance with the formula to be defined in the Indenture. For purposes of calculating the Remuneration of the Debentures, the "Period of Capitalization" is defined as the time interval starting on the Date of Issue and ending on the date of the next maturity of Debentures Remuneration, in case of the first Period of Capitalization, or on the immediately preceding (inclusive) maturity date of Debentures Remuneration in case of other Periods of Capitalization and shall expire on the date of the next maturity of Debentures Remuneration. Each Period of Capitalization succeeds the previous one without interruption, until the Maturity Date, early maturity or date of Total Optional Early Redemption, where applicable.
- XVI. Restatement of the Face Value of Debentures. The Debentures Face Value shall not be monetarily restated.

- XVII. Payment of Remuneration. Without prejudice to the payments due to early redemption and/or early maturity of Debentures upon the occurrence of Event of Default (pursuant to the Indenture), under the terms set forth in the Indenture, the Remuneration will be paid on semi-annually on the 19th of December and June of each year, as of the Date of Issue, thus the first payment will be due December 19, 2015 and the last on the Maturity Date (each, the “Remuneration Payment Date”), under the terms of the Indenture.
- XVIII. Total Optional Early Redemption and Optional Extraordinary Amortization. The outstanding Debentures may be optionally amortized on an extraordinary basis, as long as such amortization is restricted up to nine-eight percent (98%) of the balance of Unit Face Value (“Optional Extraordinary Amortization”), or even redeemed, provided that in their total amount (“Total Optional Early Redemption”), at the Company’s discretion, as of the sixth (6th) month as of the Date of Issue, i.e. December 19, 2015, by means of Notice of Total Optional Early Redemption or Optional Extraordinary Amortization (as defined hereunder). The amount of Total Optional Early Redemption or Optional Extraordinary Amortization, where applicable, due by the Company shall correspond to the Unit Face Value of Debentures, or to amount thereof, or balance of Unit Face Value of Debentures, or to amount thereof plus (i) the Remuneration incurred on the balance of Unit Face Value of Debentures, purpose of the Total Optional Early Redemption or the Optional Extraordinary Amortization, where applicable, calculated *pro rata temporis* in the Period of Capitalization under consideration, not paid until the date of Total Optional Early Redemption or Optional Extraordinary Amortization, where applicable; and (ii) the other charges due and not paid until the date of Total Optional Early Redemption or Optional Extraordinary Amortization, where applicable, incurred on the balance of Unit Face Value of Debentures, purpose of the Total Optional Early Redemption or the Optional Extraordinary Amortization, where applicable; without any premium over the balance of Unit Face Value of Debentures, purpose of Total Optional Early Redemption or Optional Extraordinary Amortization, where applicable (“Amount of Total Optional Early Redemption” and “Amount of Optional Extraordinary Amortization”). The payment of amortized Debentures shall be made by means of the procedures adopted by CETIP for Debentures held under electronic custody at CETIP and, in other assumptions, by means of the Bank Liquidator and Agent Bank. The Debentures early redeemed will be cancelled by the Company. The Total Optional Early Redemption or the Optional Extraordinary Amortization, where applicable, shall be made via notice or notification to Debenture Holders, at least, seven (7) business days in advance, and such notice shall inform (a) the date of Total Optional Early Redemption or Optional Extraordinary Amortization, where applicable, and (b) any other information necessary to operate the Total Optional Early Redemption or the Optional Extraordinary Amortization (“Notice of Total Optional Early Redemption or Optional Extraordinary Amortization”).
- XIX. Optional Acquisition. The Company may, at any time, acquire Debentures, in compliance with Article 55, Paragraph 3, of the Brazilian Corporation Law, for an

amount equal to or lower than the balance of the Unit Face Value, and such fact shall be included in the Management report and financial statements, or for an amount higher than the Balance of the Unit Face Value, as long as in compliance with the rules issued by CVM. The Debentures acquired by the Company, under the terms of this item, may, at the Company's discretion, to be cancelled, to be held in treasury, or to be placed again on the market, observing the restrictions set forth in CVM Rule 476. The Debentures acquired by the Company to be held in treasury under the terms of this item, if and when placed again on the market, will be entitled to the same Remuneration of the Debentures applicable to other Debentures. In the assumption of cancellation of Debentures, this shall be purpose of amendment to the Indenture.

- XX. Early Maturity. In compliance with provisions of Indenture, the Trustee must declare the early maturity of all obligations envisaged in the Indenture and demand the immediate payment, by the Company, of the Unit Face Value or balance of the Unit Face Value of Debentures, plus Remuneration, calculated *pro rata temporis*, from the Date of Issue, or immediately preceding Remuneration Payment Date, until the date of effective payment and, if where applicable, the Default Charges, in the occurrence of the assumptions provided for in the Indenture.
- XXI. Security Interests. As guarantee for the faithful, full and timely compliance with all of the principal and ancillary obligations undertaken, or to be undertaken by the Company, in relation to the Debentures and other obligations undertaken under the scope of the Issue, including Default Charges and Penalty, owed by the Company pursuant to the Indenture and other documents of the Issue, as well as any and all costs or expenses provably incurred by the Trustee and/or Debenture Holders as a result of the process, procedures and/or other judicial or extra-judicial measures necessary to protect their rights and prerogatives arising from the Debentures, the Indenture and other documents of the Issue ("Guaranteed Obligations"), the Issuer assigns, on a fiduciary basis, (i) all resources from a possible sale and/or sale of any shares held by the Company at the *Concessionária de Rodovias do Interior Paulista S.A.* ("Intervias") to third parties, (ii) any indemnity the Company may receive in relation to the shares issued by Intervias, (iii) the total amount of dividends and interest on equity deriving from total shares issued by Intervias held by the Company; and (iv) one hundred percent (100%) of all funds deposited in a specific restricted account held by the Company, not freely transacted by the Company, in which all funds mentioned in items (i) to (iii) above shall be deposited, pursuant to the Fiduciary Assignment Agreement to be entered into between the Company and the Trustee, and Intervias and the financial institution engaged for rendering the services of depositary bank shall be intervening parties ("Fiduciary Assignment"). Within one hundred and eighty (180) days as of the Date of Issue of Debentures, the Guaranteed Obligations shall also have the guarantee of fiduciary sale of all shares issued by the Company's wholly-owned subsidiary, which shall directly hold, at least, forty-nine percent (49%) of Intervias' shares, pursuant to the

Fiduciary Sale Agreement to be entered into between the Trustee, the Company and any Intervias' shareholder ("Fiduciary Sale of Shares", and jointly with the Fiduciary Assignment, the "Guarantee Agreements"). It is understood and agreed the non-supervening nature, but cumulative, of the Guarantee Agreements, pursuant to the Indenture, jointly referred to as "Security Interests", and Trustee may execute or enforce all or each guarantee indiscriminately, for the purposes of amortizing or paying the obligations deriving herefrom and/or Guarantee Agreements.

- XXII. Default Charges and Penalty. Without prejudice to the Remuneration of Debentures, in case of late payment by the Company of any amount due to the Debenture Holders, the debt in arrears overdue and not paid by the Company, duly adjusted by Remuneration, as of the default date until the date of effective payment, regardless of notice, notification or judicial or extrajudicial notification, will be subject to (i) a conventional, irreducible and non-compensatory fine of two percent (2%) and (ii) default interest of one percent (1%) per month, calculated *pro rata temporis*, from the default date until the date of effective payment.
- XXIII. Allocation of Funds. The net proceeds raised by the Company with the Issue shall be allocated to (i) the full redemption, upon maturity of the Issuer's 1st issue debentures, the issue of which was made by means of a restricted public offering of non-convertible, unsecured debentures, in a single series, or the reimbursement of amounts paid as full redemption, upon maturity, of the Issuer's first issue Debentures, the issue of which was made by means of a restricted public offering of non-convertible, unsecured debentures, in a single series, and (ii) investments in public utility concessions obtained within the federal scope.
- XXIV. Place of Payment. The payments to which the Debentures are entitled will be made by the Company on the respective maturity date via CETIP, in accordance with the procedures adopted by CETIP, or via the Bank Liquidator of Debentures for Debenture Holders not held under electronic custody at CETIP.
- XXV. Term extension. The payment terms of any obligation provided for or deriving from the Indenture shall be considered automatically extended until the first subsequent Business Day, not bearing interest rates or any other default charge to the amounts to be paid, when the date of these payments coincides with a non-business day in the City of São Paulo, except for the cases whose payments shall be made via CETIP, in this assumption, extension only will occur when the date of payment coincides with a national holiday, Saturday or Sunday.
- XXVI. Other Conditions. All other conditions and specific rules related to the Issue of Debentures will be dealt with in detail in the Indenture.

- 5.2 to approve the granting, by the Company, of the Fiduciary Assignment, pursuant to the Fiduciary Assignment Agreement, and the Fiduciary Sale of Shares, in compliance with the Fiduciary Sale Agreement, with the guaranteed obligations to be undertaken by the Company, due to Restricted Offer.
- 5.3 to authorize the Company to practice, by means of its officers and/or representatives, all the acts necessary to conduct the Restricted Offer, including, but not limited to (a) define all the terms and conditions of the Restricted Offer not set forth therein which will be necessary to its implementation, (b) negotiate all the terms and conditions of the Indenture, the Distribution Agreement, the Fiduciary Assignment Agreement, the Fiduciary Sale Agreement, all and any other documents deemed necessary, including referring to the assumptions of early maturity of Debentures, statements to be provided by the Company, in the capacity of Issuer, and (c) execute the Indenture, the Distribution Agreement, the Fiduciary Assignment Agreement, the Fiduciary Sale Agreement, all and any agreements and/or instruments related to the Restricted Offer and any amendments, as well as all and any act related to the Restricted Offer, the Debentures and the Security Interests, including the acts necessary to register and publish these present minutes, the recording in the Company's books, as well as sign all and any documents necessary to observe the resolutions taken herein.
- 5.4 to authorize the Company, by means of its officers and/or representatives, to engage financial institutions of the securities distribution system for coordination and placement of Debentures and other service providers for the Restricted Offer, including the trustee, bank liquidator, rating agency, agent bank, legal counsel and managing bank, among others, so that they may negotiate and sign the respective contracts, as well as to take all measures necessary to formalize such agreements.
- 5.5 to authorize the Company by means of its officers and/or representatives, to grant proxy, on an irrevocable and irreversible basis, in accordance with Articles 653 and 684 of the Brazilian Civil Code, within term exceeding one (1) year, specifically for the purposes of (a) transacting the restricted account held by the Company, pursuant to the Fiduciary Assignment Agreement, in which all dividends and interest on equity paid and other funds by Intervias shall be deposited (as defined below) to the Company, and (b) regardless of previous consent or consultation with the Company, to undertake all acts necessary to faithfully and punctually comply with the provisions set forth in the Fiduciary Assignment Agreement, the Fiduciary Sale Agreement and Indenture and (iv) ratify all the acts already practiced related to the resolutions above.
- 5.6 to ratify all the acts undertaken related to the resolutions above.
- 5.7 Lastly, the drawing up of these Minutes was approved in the summary format, in compliance with Article 130, Paragraph 1 of Law 6,404/76.

6. **Closure:** There being no further matters to address, the minutes were drawn up, read, approved and signed by all attending members of the Board of Directors: **Presiding Board:** Luiz Ildefonso Simões Lopes , Maria de Castro Michielin; **Board members:** Sérgio Silva de Freitas, Francisco Miguel Reynés Massanet, Marta Casas Caba, Marcos Pinto Almeida, Luiz Ildefonso Simões Lopes, Benjamin Michael Vaughan, Jose Luis Gimenez Sevilla, Fernando Martinez Caro, Francisco José Aljaro Navarro, David Antonio Díaz Almazan, and Eduardo de Salles Bartolomeo.

São Paulo, June 19, 2015.

“This is a free English translation of the original minutes drawn up in the Company’s records no. 06, pages 65 to 74.”

Maria de Castro Michielin

Secretary