

**ARTERIS S.A.**

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

Company Registry (NIRE): 35300322746

**Publicly-Held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON JUNE 25, 2015**

1. **Date, Time and Venue:** June 25, 2015, at 10:00 a.m., at Avenida Presidente Juscelino Kubitschek, nº 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 1, Article 10 of the Company's Bylaws. Messrs. David Antonio Diaz Almazán, Marcos Pinto Almeida and Sérgio Silva de Freitas attended the meeting. Messrs. Fernando Martinez Caro, Benjamim Michael Vaughan, Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro, José Luis Gimenez Sevilla, Luiz Ildfonso Simões Lopes, Eduardo de Salles Bartolomeo and Marta Casas Caba attended the meeting via conference call.
3. **Presiding:** Chairman: Mr. Luiz Ildfonso Simões Lopes  
Secretary: Mrs. Maria de Castro Michielin
4. **Agenda:**
  - 4.1 To approve (i) the issue, by the Company, of twenty-four thousand (24,000) registered, non-convertible, unsecured debentures, all of which with unit face value of ten thousand reais (R\$10,000.00), pursuant to Article 59 of Law 6404/76, which shall be the purpose of private placement and fully subscribed by Concessionária de Rodovias do Interior Paulista S.A. ("Intervias"); and (ii) the authorization for the Company's Board of Executive Officers to practice all and any acts necessary to carry out the issue mentioned in item (i) above.
1. **Resolutions:** Shareholders unanimously resolved to:
  - 5.1 Approve the fourth issue of registered, non-convertible, unsecured debentures ("Issue"), in a single series, pursuant to Article 59 of Law 6404/76, to be composed of twenty-four thousand (24,000)

debentures, all of which with unit face value of ten thousand reais (R\$10,000.00) (“Debentures”), for private placement, which shall be fully subscribed by Intervias. The characteristics, terms and conditions of Debentures are defined below and in the “Private Indenture of the Fourth Issue of Non-Convertible, Unsecured Debentures of Arteris S.A.” (“Indenture”):

- 5.1.1 *Total Issue Amount.* The total Issue value shall be two hundred and forty million reais (R\$240,000,000.00), on the date of issue of Debentures, as defined in the Indenture (“Date of Issue”).
- 5.1.2 *Term and Maturity.* The Debentures shall be effective for twenty-four (24) months from the Date of Issue, with maturity expected for June 1, 2017 (“Maturity Date”).
- 5.1.3 *Series, Number, Convertibility and Form.* A total of twenty-four thousand (24,000) debentures shall be issued in a single series. Debentures shall be registered and not convertible into shares, without issuing certificates. For all purposes and effects, Debentures ownership shall be evidenced by registration of Debenture holders at the Debenture Registration Book of the Issuer.
- 5.1.4 *Unit Face Value.* The unit face value of each Debenture shall be ten thousand reais (R\$10,000.00) (“Unit Face Value”) on the Date of Issue.
- 5.1.5 *Subscription Price and Payment Conditions.* The Debentures can be subscribed, in full or partially, in a lump sum or in lots containing any number of Debentures, at any moment within six (6) months as of the Date of Issue (“Subscription Term”). Debentures shall be paid in cash, upon subscription, in domestic currency, for their Unit Face Value plus Remuneration (defined below) from the Date of Issue until the date of payment.
- 5.1.6 *Amortization of Principal.* The Unit Face Value of Debentures shall be entirely paid by the Issuer, in a single installment, on the Maturity Date.
- 5.1.7 *Extraordinary Amortization.* Pursuant to the terms and conditions of the Indenture, the Issuer may provide a partial extraordinary amortization of all of the Debentures at any time (“Extraordinary Amortization”). Extraordinary Amortizations may exceed, jointly, ninety-five percent (95%) of the original Unit Face Value of Debentures, monetarily restated pursuant to the Indenture.
- 5.1.8 *Remuneration.* No monetarily restatement of the Face Value of Debentures should occur. Interest corresponding to the accumulated variation of one hundred percent (100%) of one-day average daily rate of Interbank Deposit Rate (DI), over extra group shall accrue on the Unit Face Value of Debentures, expressed as annual percentage based on two hundred and fifty-two (252) business days, calculated and disclosed by CETIP in its daily bulletin on its webpage (<http://www.cetip.com.br>) (“DI Rate”), exponentially added of a surcharge or spread of two percent (2.00%) p.a., based on two hundred and fifty-two (252) business days

(“Remuneration”). The Remuneration shall be paid in a single installment on the Maturity Date, except for Remuneration due to Extraordinary Amortization or optional early redemption, which shall be paid pursuant to the Indenture, calculated proportionally to the business days elapsed from the Date of Issue (inclusive) until the Maturity Date or date of Extraordinary Amortization or early maturity (exclusive).

- 5.1.9 *Early Redemption and Early Maturity.* The Issuer may, at its sole discretion, redeem any Debenture, at any time until Maturity Date, for the Unit Face Value of each Debenture, plus Remuneration, calculated *pro rata temporis* until the date of payment of redemption, without charging any premium or penalty, by means of a notice to the Debenture holders at least ten (10) business days prior to the redemption. The Debenture holders may declare the early maturity of all the obligations related to the Debentures pursuant to the terms of the Indenture.
- 5.1.10 *Guarantees.* The Debentures shall be subordinated, without security interest or personal guarantee.
- 5.1.11 *Allocation of Proceeds.* The proceeds raised with the Issue of Debentures shall be allocated to the Issuer’s investment plan.
- 5.1.12 *Delegation of Powers to the Board of Executive Officers.* The shareholders hereby grant powers to the Board of Executive Officers to sign the Indenture pursuant to the attached document, as well as to enter into all agreements and take all the measures necessary for the Issue of Debentures; and

5.1 Approve the drawing up of these Minutes in summary format, pursuant to Paragraph 1, Article 130 of Law 6404/76.

5. **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:** Luiz Ildelfonso Simões Lopes, Maria de Castro Michielin; **Board members:** Francisco Miguel Reynes Massanet, Francisco José Aljaro Navarro, David Antonio Diaz Almazán, Marta Casas Caba, Jose Luis Gimenez Sevilla, Marcos Pinto Almeida, Luiz Ildelfonso Simões Lopes, Benjamim Michael Vaughan, Fernando Martinez Caro, Sérgio Silva de Freitas and Eduardo de Salles Bartolomeo.

São Paulo, June 25, 2015.

*“This is a free English translation of the original minutes drawn up in the Company’s records no. 06, pages 75 to 78”*

**Maria de Castro Michielin**  
Secretary