

ARTERIS S.A.

CNPJ/MF No. 02.919.555/0001-67
NIRE (State Registry) No. 35.300.322.746
Public-Held Company

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 3, 2016**

1. **Date, Time and Place:** The third day of March, 2016, at 09h30 a.m., at the headquarters of Arteris S.A. ("Company"), located at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor, Vila Nova Conceição, in the City of São Paulo, State of Sao Paulo.
2. **Call and Attendance:** The members of the Board of Directors were duly summoned in the manner specified in Paragraph 1 of Article 10 of the Company's Bylaws, and the following Messrs. were in attendance, Luiz Ildfonso Simões Lopes, Marcos Pinto Almeida, Francisco Martinez Caro, Benjamim Michael Vaughan, Eduardo de Salles Bartolomeo, Sérgio Silva de Freitas, Marta Casas Caba, Francisco José Aljaro Navarro and David Antonio Diaz Almazán. Messrs. Francisco Miguel Reynes Massanet and José Luis Gimenez Sevilla justified their absence.
3. **Board:** Chairman: Luiz Ildfonso Simões Lopes
Secretary: Mrs. Maria de Castro Michielin
4. **Agenda:**
 - 4.1 Reelect the members of the Board;
 - 4.2 Consider the corporate reorganization of its subsidiaries Latina Manutenção de Rodovias Ltda. ("Latina Manutenção") and Latina Sinalização de Rodovias ("Latina Sinalização");
 - 4.3 Approve the financial transactions between the group companies for the first half of 2016, according to Annex I;
 - 4.4 Consider the approval for Autovias S.A. to carry out the work of doubling SP 345, between km 10.5 and km 21; and

4.5 Consider (i) the obtainment, by Fernão Dias, of a new loan operation of direct transfer from the Banco Nacional de Desenvolvimento Econômico e Social – BNDES ("BNDES") formalized through a Loan Agreement by means of a credit facility from BNDES, Fernão Dias and the Company, in the amount of up to R\$206,097,000.00 (two hundred and six million, ninety-seven thousand Brazilian Reais), in accordance with BNDS Decision No. Dir. 765/2015 ("2015 Loan Agreement"), (ii) the completion of the fourth Issue of simple debentures, not convertible into shares, of the species with collateral, in a single series, of the Fernão Dias S.A. ("Fernão Dias"), in the amount of up to R\$65,000,000.00 (65 million Brazilian Reais) ("Debentures"), which will be object of public distribution with restricted placement efforts ("Issue") pursuant to Law No. 6385, of December 7, 1976, as amended, and to the Securities and Exchange Commission's Instruction No. 476, of January 16, 2009, as amended, to be distributed under the best placement efforts, (iii) the conclusion, by the Company, as an Intervener consenting party, of the fourth addendum to the Loan Agreement through credit facility No. 11.2.0478.1, signed between BNDES, Fernão Dias and the Company on July, 04 2011, as amended on December 18, 2012 and August 13, 2014 and December 1st, 2014 and ("2011 Loan Agreement", and together with the Issue deed of the debentures and the 2015 Loan Agreement, the "Loan Agreements"); (iv) the granting, by the company, of a collateral regarding the Loan Agreements through the creation of a pledge, irrevocable and non-reversible, of all the shares, present and future, issued by Fernão Dias and owned by the Company, including products, profits, earnings, bonuses, interests and other rights, including dividends, in cash or through distribution of new shares and subscription rights, which may be established, declared and still not paid, credited or paid by Fernão Dias, as well as any other shares representing the share capital of Fernão Dias, common or preferred, with or without the right to vote, and any other rights, such as subscription rights and subscription bonds, debentures convertible into shares, beneficiary parts and any other bonds or securities related to the share capital of Fernão Dias, as well as any pre-emption rights, options or other rights on the referred bonds, which may be subscribed, acquired or otherwise held by the Shareholder, under the terms of the Shares Pledge Agreement and Other Covenants, which will be celebrated between Fernão Dias, BNDES, the Company and the trustee ("Pledge Agreement"); and (v) the assumption, by the company, of payment obligations connected with the Issue, with the following characteristics: 1) in the event of termination of the Public Service Concession Agreement, preceded by the Public Works Execution ("Concession Agreement") entered into between Fernão Dias and União, through the Agência Nacional de Transportes Terrestres – ANTT ("Power Grantor "), due to the resulting noncompliance of Fernão Dias' acts or omissions and/or bankruptcy, the Company will be required to pay to the Debenture Holders, in solidarity with Fernão Dias, the equivalent to 25% (twenty five percent) of the indebt balance of the Debentures, within ninety (90) days from the termination of the Concession Agreement, regardless of the receipt of any compensation paid by the Grantor; 2) if, even after paying the percentage stated

above and of any compensation paid by the Grantor, the indebt balance of the Debentures still remains, the Company shall pay to the Debenture Holders the difference within 60 (sixty) days from the receipt of the last amount aforementioned by the Debenture Holders, payable to the Debenture Holders, in solidarity with Fernão Dias; 3) If, within twelve (12) months of the termination of the Concession Agreement, the Grantor does not make the payment of the compensation, the Company shall pay the indebt balance of the Debentures within 60 (sixty) days after the expiration of the said period; 4) in the event of termination of the Concession Agreement by an agreement between the parties, the Company shall pay to the Debenture Holders, in solidarity with the Fernão Dias, the indebt balance of the Debentures, within sixty (60) days from the termination of the Concession Agreement, regardless of the receipt by the Debenture Holders of any compensation paid by the Grantor; and 5) in the event of termination of the Concession Agreement for any reason, by court order, the Company will be required to pay the indebt balance of the Debentures to the Debenture Holders, within ninety (90) days from the final and unappealable decision that established the termination of the Concession Agreement, regardless of the receipt by the Debenture Holders of any compensation paid by the Grantor ("Payment Obligations"); (Vi) the assumption, by the Company, of the following obligations: (a) while the indebt balance of the Debentures is not fully paid, supply, through capital increases in Fernão Dias or by granting mutual or other debts in cash, the resource shortfalls necessary to implement the Project, in accordance with the Issue deed; and (B) if the Fernão Dias submits, without prior, express consent of the debenture holders, an "indebt balance" representing more than 15% (fifteen percent) of the Gross Revenue, to be measured in the manner prescribed in the Issue deed, present one or more letters of credit, issued in the form, terms and deadlines set out in the Issue deed, the warrantor will be bound, as joint debtor and main payer of all warranted obligations, as defined in the Issue deed.

5. **Decisions:** The directors unanimously decided as follows:

- 5.1 To reelect for the positions of members of the Executive Board, all with term of office of 01 (one) year, (i) for the position of President-Director, Mr. **David Antonio Diaz Almazán**, of Spanish nationality, married, economist, enrolled with the CPF/MF under No. 235.981.708-66 and bearer of the identity card for foreigners (RNE) No. V 949494-D(CGPI/DIREX/DPF), resident and domiciled in city and state of São Paulo, with office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor; (ii) for the position of VP Director and for the position of Financial Director, Mr. **Felipe Ezquerra Plasencia**, Spanish, married, engineer, bearer of the Identity Card for foreigners (RNE) No. V-309 898 I (SRE/DPMAF/DPF) and enrolled under CPF/MF No. 225.268.398-82, resident and domiciled in the city and state São Paulo, with office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor; (iii) for the position of Legal Director, Mrs. **Maria de Castro Michielin**, Brazilian,

married, lawyer, enrolled under the CPF/MF No. 092480538-23 and bearer of the Identity Card (RG) No. 9.361.448-2 – SSP/SP, resident and domiciled in the city and state of São Paulo, with office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor; (iv) for the position of Investor Relations Director, Mr. **Alessandro Scotoni Levy**, divorced, business administrator, enrolled under the CPF/MF No. 272.279.478-07 and bearer of the Identity Card (RG) No. 27.970.929-8 (SSP-SP), resident domiciled in the city and state of São Paulo, with office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor; (V) for the position of Director, Mr. **Angelo Luiz Lodi**, Brazilian, married, civil engineer, with office at Av. Presidente Juscelino Kubitschek, 1455, 9th floor - São Paulo - SP, bearer of the Identity Card No. MG-2.965.141PIC/MG, e enrolled under the CPF/MF No. 666.536.066-00; and (vi) for the position of Director, Mr. **Paulo Pacheco Fernandes**, Brazilian, married, engineer, bearer of the Identity Card No. 9.945.556 (SSP/SP), enrolled under the CPF/MF No. 129.568.858-12, resident and domiciled in the city and state of São Paulo, with office at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor;

- 5.2 The Directors re-elected now take possession in fitting term, which are duly filed at the Company's headquarters, which also state, in view of the provisions of Article 147 of Law No. 6404 of December 15, 1976 ("Law No. 6.404/76"), and the constant rule in the CVM Instruction No. 367, May 29, 2002, for proper legal purposes under the law, that (i) they are not prevented from taking over the positions for which they were elected, in accordance with Article 37, item II, of Law No. 8934, of November 18, 1994, (ii) they are not condemned to temporary suspension or disqualification penalty, imposed by the Securities and Exchange Commission, that make them ineligible for the positions of Directors of a publicly-held company (iii) they meet the requirement of spotless reputation established by Paragraph 3 of Article 147 of Law No. 6.404/76, and (iv) they do not occupy positions in society that may be considered a competitor of the Company and do not have or represent any conflicting interest with the Company. The Directors also declared, in the document itself, that they are fully aware of the Policy of Disclosure and Use of Information and Trading of Securities Issued by the Company, pursuant to CVM Instruction 358, of January 3, 2002;
- 5.3 Approve, in accordance with the Company's bylaws, the proposed corporate reorganization of its subsidiaries, which will be by the incorporation of Latina Sinalização by Latina Manutenção, the Company's directors being authorized to take all steps necessary to start and implement the reorganization process. The Company will inform the market of that reorganization, under the regulations in force;
- 5.4 Approve the financial transactions between group companies for the first half of 2016, according to Annex I;

- 5.5 Approve the implementation, by Autovias S.A., of the duplication work between km 10.5 and km 21, according to the data and information submitted by the Company's Board of Directors;
- 5.6 Approve and ratify the conclusion of the 2015 Loan Agreement, the Issue realization and the signing of the documents necessary for the Issue, including the Issue deed and the conclusion of the fourth addendum to the 2011 Loan Agreement;
- 5.7 Approve the granting of the Shares Pledge, with respect to the Debentures, through the celebration of the Pledge and Other Covenants Agreement ,to be entered into between the Company, Fernão Dias, BNDES and the trustee, which shall constitute the Shares Pledge, which will be shared, without receiving order of preference in case of foreclosure, in the proportion to the indebt balance of each creditor, with debts arising under the Loan Agreement, pursuant to the Collateral Sharing and Other Covenants Agreement to be entered into between BNDES and the Trustee ("Collateral Sharing Agreement");
- 5.8 Approve the assumption, by the Company, (a) of the Payment Obligations under the Issue, with the characteristics specified in section 4.3 (v) above, and the obligations set out in section 4.3 (vi) above, through the celebration of the Issue deed;
- 5.9 In view of the above resolutions, to authorize the Company's Executive Board to (i) take all actions necessary to implement the resolutions made herein, including, without limitation, the celebration of the Loan Agreements and the Pledge Agreement; and (b) to adopt, together with government agencies, relevant public records and private entities, all measures deemed necessary to the effectiveness of the measures adopted at this meeting;
- 5.10 Finally, they approved the drafting of these minutes in summary form, in accordance with Article 130, Paragraph 1 of Law 6404/76.
6. **Closing:** Having nothing else to discuss, these minutes were drawn up, read and approved and signed by all members of the Executive Board present: **Board:** Luiz Ildefonso Simões Lopes, Maria de Castro Michieli; **Counsellors:** Sérgio Silva de Freitas, Marta Casas Caba, Marcos Pinto Almeida, Luiz Ildefonso Simões Lopes, Benjamin Michael Vaughan, Fernando Martinez Caro, Francisco José Aljaro Navarro, David Antonio Díaz Almazan, e Eduardo de Salles Bartolomeo.

São Paulo, March 3, 2016.

"Matches the original document drawn up in proper book No. 06 on pages. 94 to 99"

Maria de Castro Michielin

Secretary of the Board

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ANNEX I

InterCo activities (1st Semester 2016)

Company Breakdown	Last Board Approval		Real		Difference (Real vs. Approved by Board)	To be approved (1st Semester)				Total
	Jan	Feb	Jan	Feb		Mar	Abr	Mai	Jun	
SP State Interco	55	(50)	-	(15)	20	(83)	(25)	-	(75)	(183)
Autovias	30	(50)	-	(15)	(5)	(35)	(10)	-	-	(45)
Centrovias	(5)	-	-	-	(5)	(20)	(10)	-	(75)	(105)
Vianorte	30	-	-	-	30	(28)	(5)	-	-	(33)
Equity/Debt to Federal	(145)	(85)	(100)	(88)	(42)	(113)	(109)	(140)	(131)	(493)
Fernão Dias	(15)	(5)	(11)	(5)	(4)	(16)	(17)	(20)	(26)	(79)
Fluminense	(20)	(25)	(20)	(30)	5	(25)	(30)	(30)	(40)	(125)
Litoral Sul	(50)	(20)	(20)	(20)	(30)	(30)	-	(25)	-	(55)
Planalto Sul	(20)	(5)	(13)	(17)	5	(10)	(21)	(25)	(20)	(76)
Régis Bittencourt	(40)	(30)	(36)	(16)	(18)	(32)	(41)	(40)	(45)	(158)
SP State and others Dividends & Interest of Equity	-	-	-	-	-	126	-	-	64	190
Autovias	-	-	-	-	-	47	-	-	-	47
Centrovias	-	-	-	-	-	43	-	-	-	43
Intervias	-	-	-	-	-	-	-	-	64	64
Vianorte	-	-	-	-	-	36	-	-	-	36

Equity need if debt transactions (Bridge Loan and BNDES loan in Fernão Dias) don't happen.

- SP State:** repayment of InterCos to support dividends & service of debt in SP State concessions. SP State concessions are repaying old debts used to finance Federal concessions in the past. Now they are amortizing important levels of debt that compensates dividends paid to Holdco (number 7):
 - Autovias:** needs funding on February/April to support service of debt of **BRL 63Mn** and on March to support dividends pay out of **BRL 47Mn**;
 - Centrovias:** needs funding on June to support service of debt of **BRL 78Mn** and on March/April to support dividends pay out of **BRL 43Mn**;
 - Vianorte:** needs funding on March/April to support dividends pay out of **BRL 36Mn**;
- Federal:** Most of the need comes from supporting Capex and delays on funding activity. For 2016 Arteris needs to obtain a Bridge Loan of **BRL 600Mn** for **RB, LS** and **FL**. And needs to obtain the Long Term funding in **FD** and **RB**. 2016 Budget has **BRL 410Mn** of Equity support in the 1st semester.
- Fernão Dias:** **BRL 20Mn** in May and **26Mn** in June if BNDES delays. Otherwise needs "only" **20Mn** in June;
- Fluminense:** **BRL 30Mn** in May and **40Mn** in June if Bridge Loan delays. With Bridge Loan, the need is zero;
- Litoral:** **BRL 25Mn** in May if Bridge Loan delays. With Bridge Loan, the need is zero;
- Régis:** **BRL 45Mn** in June if BNDES delays. With BNDES the need is zero;
- SP State:** **Autovias, Centrovias** and **Vianorte** pay dividend twice a year on March and September and **Intervias** pays dividend on June and December due their service of debt and those guaranties.