

ARTERIS S.A.

CNPJ No. 02.919.555/0001-
67 NIRE 35.300.322.746

Publicly Held Company

**MINUTES OF BOARD OF DIRECTORS' MEETING
HELD ON APRIL 26, 2016**

1. **Date, Time and Place:** On April 26, 2016, at 9:00 a.m., at the headquarters of Arteris S.A. (“Company”), located in the City of São Paulo, State of São Paulo, at Avenida Presidente Juscelino Kubitschek, 1455, 9th floor.
2. **Call and Attendance:** The members of the Company’s Board of Directors were duly summoned in accordance with §1 of Article 10 of the Company’s Articles of Incorporation. Sérgio Silva de Freitas and David Antonio Diaz Almazan were present, and 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 and Eduardo de Salles Bartolomeo participated electronically, as authorized by §4, Article 10 of the Company’s Articles of Incorporation.
3. **Officers:** Chairman: Luiz Ildefonso Simões Lopes,
Secretary: Maria de Castro Michielin
4. **Agenda:**
 - 4.1 To deliberate, in accordance with item 4.8 of the Novo Mercado Listing Regulation of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“*Novo Mercado*”, “BM&FBOVESPA”, respectively) and with article 14, item XXII of the Articles of Incorporation, about the proposed tender offer made by Partícipes en Brasil II, S.L. (“Offeror”), a wholly owned subsidiary of the Company's controlling shareholder Partícipes en Brasil S.A. (“Partícipes”), to acquire up to the totality of the outstanding common shares issued by Arteris, to cancel Arteris’ registration with the Securities and Exchange Commission (“CVM”) as an issuer of securities under category “A” and to convert to category “B, consequently delisting the shares from the Novo Mercado (“Tender Offer”), in accordance with the provisions of the notice of Tender Offer published on April 15, 2016 in the newspaper Valor Econômico, and available on the websites of the Company, of CVM, and of BM&FBOVESPA (“Notice of Tender Offer”), in article 21, §6 of Law No. 6385/1976, in article 4, §4, of Law No. 6,404/1976, in articles 16 and following of CVM Instruction No.361/2002, in Section X of the Novo Mercado Regulation and in article 29 of the Company’s Articles of Incorporation.

5. **Deliberation:**

5.1 After examining and discussing the matter, the independent members of the Board of Directors concluded that the assumptions adopted in the appraisal report of the shares issued by the Company using the criterion of economic value (“Appraisal Report”) prepared by Banco BNP Paribas Brasil (“Appraiser”) pursuant to the Tender Offer, in accordance with article 14, item XIX, and article 29 of the Company’s Articles of Incorporation, are compatible with the Company’s and the market current environment. Due to the nature of the matter under deliberation, the independent members, Sergio Silva de Freitas and Eduardo de Salles Bartolomeo, by unanimous vote and without any restrictions, decided to issue an opinion in favor of the acceptance of the Tender Offer, pursuant to Attachment I of these minutes. Other Board members abstained from voting.

5.2 I hereby authorize the drafting of these minutes in summary form, in accordance with the provisions of article 130, §1, of law No. 6,404/1976.

6. **Closing:** With nothing more to discuss, the present minutes were drafted, approved, and signed by all Board of Director members in attendance: **Officers:** 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, April 26, 2016.

“This is a true copy of the original recorded in the minute book No. 07, on pages 11, 12 and 13”

Maria de Castro Michielin
Officer Secretary

Opinion of the Board of Directors of Arteris S.A. regarding the proposed tender offer for the acquisition of the outstanding common shares issued by the Company to cancel its registration as an issuer of securities under category “A” and to convert to category “B”, consequently delisting from Novo Mercado

Pursuant to the provisions of item 4.8 of the Novo Mercado Listing Regulation of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“Novo Mercado Regulation”, “*Novo Mercado*” “BM&FBOVESPA”, respectively) and with article 14, item XXII of the Articles of Incorporation of Arteris S.A (“Arteris” or “Company”), the Board of Directors issues its opinion about the proposed tender offer made by Partícipes en Brasil II, S.L. (“Offeror”), a wholly owned subsidiary of the Company's controlling shareholder Partícipes en Brasil S.A. (“Partícipes”), to acquire up to the totality of common shares issued by Arteris, to cancel Arteris’ registration with the Securities and Exchange Commission (“CVM”) as an issuer of securities under category “A” and to convert to category “B”, consequently delisting the shares from the Novo Mercado (“Tender Offer”), in accordance with the provisions of the notice of Tender Offer (“Notice of Tender Offer”), in article 21, §6 of Law No. 6385/1976, in article 4, §4, of Law No. 6,404/1976, in articles 16 and following of CVM Instruction No.361/2002, in Section X of the Novo Mercado Regulation and in article 29 of the Company’s Articles of Incorporation.

All documents related to the Tender Offer are available on the websites of the Company (<http://ri.arteris.com.br>), of CVM (www.cvm.gov.br), and of BM&FBOVESPA (www.bmfbovespa.com.br).

I – THE TENDER OFFER AND THE BACKGROUND FACTS OF THIS OPINION

On April 30, 2015, the Company published a material fact, announcing to its shareholders and to the market the content of a correspondence sent by Partícipes, stating its intention to carry out a public tender offer to acquire up to the totality of Arteris’ share capital, for the price of R\$10.15 (ten Brazilian reais and fifteen cents) per share, to be paid in national currency on the date of settlement of the Tender Offer.

In the correspondence, Partícipes stated that the effectiveness of the cancellation of Arteris’ registration would be contingent upon the acceptance of the offer and/or express agreement by minority shareholders holding more than 2/3 (two thirds) of the shares, whose holders expressly agreed with the deregistration or qualify for the auction of the Offer.

Also according to the Offeror, despite the fact that the 51,322,221 shares held indirectly by Aylesbury Motorways Holdings SRL (“Aylesbury”) are considered outstanding shares for the purpose of “Novo Mercado” listing rules, they will not count towards the *minimum* quorum of 2/3 (two-thirds) of acceptance of the Tender Offer. With this measure, the Offeror intends to assure the minority shareholders greater participation in the decision concerning the cancellation of Arteris’ registration as a category “A” publicly held company.

On July 28, 2015, considering the intention of Partícipes to carry out a Tender Offer, meetings of Debenture Holders of Arteris’ Second Issue of Debentures were held, in which

resolutions were adopted authorizing the formulation of the offer and the resulting delisting of Arteris from the Novo Mercado, which will not result in the accelerated maturity of the debentures.

On August 5, 2015, Partícipes announced that, contrary to what was stated in the letter dated April 30, 2015, the delisting of Arteris from the Novo Mercado will only occur if the requirements for cancellation of its registration as a publicly held company as a category “A” issuer are met within the context of the Tender Offer.

At a meeting held on August 7, 2015, Arteris’ Board of Directors approved the appraising companies which would to be a party to the triple list submitted to the General Shareholders’ Meeting for preparation of the appraisal report of shares issued by the Company using the criterion of economic value, pursuant to §1 of article 8, to item XIX of article 14, and to article 29 of the Company’s Articles of Incorporation (“Appraisal Report”). The list was composed of the following appraisal companies: (i) Banco BNP Paribas Brasil S.A.; (ii) N M Rothschild & Sons (Brasil) Limitada; and (iii) HSBC Securities Inc.

At the Extraordinary Shareholders’ Meeting upon its first convenation, held on August 25, 2015, a majority of the shareholders with outstanding shares chose Banco BNP Paribas Brasil S.A. (“BNP Paribas” or “Appraiser”) as the company responsible for preparing the Appraisal Report. Moreover, the same Extraordinary Shareholders’ Meeting approved, with the vote of Partícipes, the delisting of Arteris from Novo Mercado, as well as the conversion of its registration from category “A” to category “B”, both contingent upon the success of the Tender Offer.

BNP Paribas’ representatives in charge of preparing the Appraisal Report met with members of the Company’s Board of Directors during the deliberations and upon their termination, for a discussion of the assumptions and the analysis of the conclusions presented.

Through material fact disclosure released on September 22, 2015, the Company reported the receipt, on that same date, after the closing of the market, of the Appraisal Report produced by BNP Paribas, which appraised the economic value of shares issued by the Company in the range between R\$8.74 (eight Brazilian reais and seventy-four cents) and R\$9.55 (nine Brazilian reais and fifty-five cents) per share.

On September 23, 2015, Arteris announced a new material fact disclosure, informing that the Offeror, in correspondence sent to the Company, confirmed that it would proceed with carrying out the Tender Offer, pursuant to its provisions and conditions, including the proposed price of R\$10.15 (ten Brazilian reais and fifteen cents) per share, considering that the value offered was greater than economic value of the shares indicated in the Appraisal Report.

On November 16, 2015, the Company, through a material fact, stated that it had received, on that same day, a new version of the Appraisal Report prepared by BNP Paribas, with the purpose at considering adjustments requested by BM&FBOVESPA in its notification 14/14-SER of October 7, 2015 and by CVM in its notification No. 186/2015/CVM/SER/GER-1, of October 28, 2015. In the new version of the Appraisal Report, which sought to include the latest available financial information for the Company, BNP Paribas appraised the economic value of the

shares issued by Arteris in the range between R\$8.31 (eight Brazilian reais and thirty-one cents) and R\$9.00 (nine Brazilian reais) per share, which was lower than the range contained in the original version of the Appraisal Report.

On the same date, the Company received a communication from Partícipes, by which the offeror shareholder reported that it had refiled the documents related to the Tender Offer with CVM, to comply with the requirements set out in Notification No. 186/2015/CVM/SER/GER-1.

Through a material fact disclosure dated March 7, 2016, Arteris stated that it had received Notification No. 79/2016-CVM/SER/GER-1, which informed the Company of a decision taken by CVM at a meeting held on March 1, 2016, with the understanding that the Appraisal Report should consider the objective calculation of the value due to the possibilities of renewal and/or inclusion of new concessions in the Company's business portfolio.

On March 21, 2016, the Company published a new material fact disclosure, stating that it had on that date received a revised version of the Appraisal Report, by which BNP Paribas carried out new calculations, pursuant to the aforementioned CVM decision. Due to those facts, the new version of the Appraisal Report showed that the economic value of the shares issued by the Company was found to be in the range between R\$8.86 (eight Brazilian reais and eighty-six cents) and R\$9.58 (nine Brazilian reais and fifty-eight cents) per share.

By means of a new material disclosure fact released on March 22, 2016, Arteris announced that with Partícipes acknowledged the new version of the Appraisal Report and that it would proceed with carrying out the Tender Offer, pursuant to its provisions and conditions, including the proposed price of R\$10.15 (ten Brazilian reais and fifteen cents) per share, considering that the value offered was greater than the economic value of the shares indicated in the updated version of the Appraisal Report.

In a material fact disclosure dated March 23, 2016, in relation to Notification No. 99/2016/CVM/SER/GER-1, the Company reported that the period of 15 (fifteen) days for shareholders holding at least 10% (ten percent) of the outstanding shares in the market to demand the convening of a Special Meeting to decide whether the Company should undergo a new appraisal, pursuant to §1 of article 4-A of Law No. 6,404/1976, would be counted as of March 22, 2016, when the new Appraisal Report became available. However, the period of 15 (fifteen) days set out in that legal document ended without the aforementioned Special Meeting of Holders of outstanding shares in the market having been called.

Finally, on April 12, 2016, the registration of the Tender Offer was granted by CVM under No. CVM/SER/OPA/CAN/2016/002, and on April 15, 2016, the Tender Offer Notice was published in the newspaper *Valor Econômico*.

II – SCOPE OF THIS OPINION

The purpose of this opinion is to comply with the provisions of item 4.8 of the Novo Mercado Regulation and of article 14, item XXII of the Company's Articles of Incorporation, which, respectively, state that:

Item 4.8 of the Novo Mercado regulation: *“The Company’s Board of Directors shall prepare and disclose a prior opinion based on any Tender Offer that has as its target the shares issued by the company, in which it will issue an opinion on: (i) the suitability and timeliness of the offer as to the interest of all shareholders, and in relation to the liquidity of the securities owned by them; (ii) the impact of the offer on the interests of the Company; (iii) the strategic plans disclosed by the offeror for the company; and (iv) other points considered pertinent. In its opinion, the Board of Directors shall express an informed judgement in favor or against accepting the Tender Offer, noting that the final decision of whether or not to accept the aforementioned offer is the responsibility of each shareholder.”*

Article 14, item XXII of the Company’s Articles of Incorporation: *“Article 14 – In addition to the powers set out by law, the Board of Directors shall: (...) (xxii) express itself in favor or against any tender offer to acquire shares issued by the Company through by means of prior substantiated opinion, disseminated within 15 (fifteen) days of publication of the notice of tender offer. Such opinion shall address, at least, (i) the convenience and timeliness of the offer regarding the interest of all shareholders, and in relation to the liquidity of the securities owned by them; (ii) the impact of the public tender offer on the interests of the Company; (iii) the strategic plans disclosed by the offeror for the Company; (iv) other points which the Board of Directors may deem relevant, as well as the information required by the applicable rules set forth by the CVM.”*

Dissemination of this opinion shall occur as set out in the Novo Mercado Regulation and in the Company’s Articles of Incorporation, within 15 (fifteen) days from the date of publication of the Notice of Tender Offer, which, as noted, took place on April 15, 2016.

III CONVENIENCE AND TIMELINESS OF THE TENDER OFFER

III.1. Convenience and timeliness of the Tender Offer regarding the interest of the shareholders

Procurement of Fairness Opinion

As this is a Tender Offer for cancellation of registration in category “A” and conversion to category “B”, for which the law and regulations require the offer of a fair price (pursuant to provisions of article 4, §4 of Law No. 6,404/1976, of article 16, item I, to CVM regulation No.361/2002, and to article 48, item II of CVM regulation No. 480/2009), the Board of Directors understands that the analysis of convenience and timeliness of the Tender Offer is intrinsically related to the price offered. Thus, obtaining an independent opinion from a specialized institution able to confirm the fairness of such price proved to be of extreme

importance for the Board of Directors' analysis, and specifically for its independent members.

Therefore, in order to justify the issuance of this opinion, the independent members of the Board of Directors requested that the Company's directors hire an independent financial advisor to issue a *fairness opinion* on the price of the Tender Offer. To this end, BR Partners Assessoria Financeira Ltda ("BR Partners" or "Financial Advisor") was hired, and assessed the Company's economic and financial situation, in order to support the economic and financial aspects of this statement.

The independent members of the Board of Directors met with the financial advisor so the latter could provide information and clarifications on the assumptions adopted in its task and on the conclusions presented.

The conclusions contained in the assessment carried out by BR Partners are attached to this opinion and state that "*the price offered by the Offeror for acquisition of the Company's shares held by minority shareholders – **R\$10.15 per share**– is fair from a financial perspective.*"

Analysis of the Appraisal Report Prepared by BNP Paribas

According to the account of facts leading up to the issuance of this opinion, BNP Paribas introduced the Appraisal Report, thus complying with the provisions of article 4, item VI, and article 8 of CVM Instruction 361/2002, on September 22, 2015, in which it assessed the economic value of the shares issued by the Company to be in the range between R\$8.74 (eight Brazilian reais and seventy-four cents) and R\$9.55 (nine Brazilian reais and fifty-five cents) per share.

In order to meet the requests by BM&FBOVESPA and CVM that the Appraisal Report reflect, among other adjustments, the latest financial information available to the company, BNP Paribas presented a new version of the report on November 16, 2015, in which it appraised the economic value of shares issued by the Company in the range of R\$8.31 (eight Brazilian reais and thirty-one cents) and R\$9.00 (nine Brazilian reais) per share.

Moreover, in consideration of the decision handed down by the CVM requiring that the Appraisal Report include the objective calculation of the value attributed the possibilities of renewal and/or inclusion of new concessions in the Asteris' business portfolio, on March 21, 2016, a new and final version of the report was presented by the Appraiser. This version of the Appraisal Report showed that the economic value of the shares issued by the Company was found to be in the range between R\$8.86 (eight Brazilian reais and eighty-six cents) and R\$9.58 (nine Brazilian reais and fifty-eight cents) per share.

This latest version of the report, the information of which was also included in the Notification issued on April 15, 2016, meets the requirements formulated by the CVM over the course of the Tender Offer process. For this reason, this analysis will consider the assumptions and conclusions expressed by BNP Paribas in this version of March 21, 2016.

In the Appraisal Report disclosed March 21, 2016, BNP Paribas appraised the

value of the shares issued by Artemis according to the following methodologies and criteria:

Criteria	Value per share (R\$)
Economic value calculated by the discounted cash flow methodology (“Discounted Cash Flow”)	Between 8.86 and 9.58
Weighted average price for the trading volume of shares issued by the Company on BM&FBOVESPA in the past 12 (twelve) months prior to the date of publication of the material fact disclosure of April 30, 2015 (“VWAP – 12 months”)	12.90
Weighted average price for the trading volume of shares issued by the Company on BM&FBOVESPA in the past 6 (six) months prior to the date of publication of the material fact disclosure of April 30, 2015 (“VWAP – 6 months”)	10.09
Weighted average price for the trading volume of shares issued by the Company on BM&FBOVESPA in the past 3 (three) months prior to the date of publication of the material fact disclosure of April 30, 2015 (“VWAP – 3 months”)	8.65
Weighted average price for the trading volume of shares issued by the Company on BM&FBOVESPA in the last month prior to the date of publication of the material fact disclosure of April 30, 2015 (“VWAP – 1 month”)	7.82
Price of shares issued by the Company on BM&FBOVESPA on the date of publication of the material fact disclosure of April 30, 2015 (“Closing Price”)	8.20
Weighted average price for the trading volume of shares issued by the Company on BM&FBOVESPA since the date of publication of the Material Fact of April 30, 2015, until the date of the analyses found in the Appraisal Report (March 21, 2016) (“VWAP – from FR”)	9.62
Equity value per share on June 30, 2015 (“Equity Value”)	6.52

Among the aforementioned methodologies, the appraiser found that Discounted

Cash Flow would be the most appropriate to determine the fair price of the shares issued by Arteris, as it

(i) “captures the long-term potential of each company or business”; (ii) “determines the intrinsic value of each company or business, valuing their operations independently from the general appraisals of capital markets; and (iii) “reflects the adequate risk of each company, determined by the cost of capital”.

The Board of Directors agrees that discounted cash flow is the most appropriate method to arrive at the true value of a large company in operation, as is the case with Arteris, since this is the method that best captures the Company’s long-term prospects.

BNP Paribas, in calculating the economic value of Arteris shares using the Discounted Cash Flow methodology, took into consideration: (i) public information about the market, sectors, and comparable companies; and (ii) the discount rate of the weighted average cost of capital (WACC), in nominal reais, of 10.54% (ten point fifty-four percent).

The Board of Directors understands that the premises adopted by the Appraiser are compatible with the current situation of the Company and of the market.

The range of economic value of shares issued by Arteris, determined by the Appraiser through Discounted Cash Flow (R\$8.86 and 9.58), is lower than the price offered by the Offeror of R\$10.15 (ten Brazilian reais and fifteen cents), corroborating the conclusion that this is a fair price from a financial perspective.

In regard to the different appraisal methodologies referred to in the Appraisal Report, it is worth giving special consideration to the range of the weighted average price of shares issued by the Company, calculated based on the trading volume of BM&FBOVESPA for the past 12 (twelve) months prior to the date of publication of the material fact disclosure of April 30, 2015 (between R\$12.25 and R\$ 13.54) due to the fact that it is greater than the economic value calculated by Discounted Cash Flow.

In this respect, over these 12 (twelve) months, the prevailing conditions in the Brazilian economy and financial market, as well as in the Company’s field of activity, have changed substantially. Thus, this price range no longer reflects Arteris’ current situation. In this sense, the Financial Advisor, in its *Fairness Opinion*, highlighted that “as is widely known, the credit, financial, and securities markets are experiencing unusual volatility (...).”

In addition to the analyses carried out by the Appraiser and by the Financial Advisor, the Board of Directors, in formulating its opinion, also considered that the price offered in the Tender Offer is: (i) 23.07% (twenty-three point zero seven percent) higher than the weighted average value per volume of the shares issued by the Company in the 30 (thirty) days prior to the date of the material fact that announced the Offeror’s intention to carry out the offer (April 30, 2015) at BM&FBOVESPA; and (ii) 14.60% (fourteen point six zero percent) higher than the weighted average price per volume of the Company’s shares in the 60 (sixty) days prior to the date of the material fact that announced the Offeror’s intention to make the offer (April 30, 2015) at BM&FBOVESPA.

Conclusion

Thus, considering that (i) the independent expert opinion issued by the Financial Adviser concluded that the price offered by Participes under the Tender Offer is fair from a financial perspective; (ii) the price of R\$10.15 (ten Brazilian reais and fifteen cents) offered in the Tender Offer is greater than the range of the economic value of the shares issued by the Arteris of R\$8.86 (eight Brazilian reais and eighty-six cents) to R\$9.58 (nine Brazilian reais and fifty-eight cents), as established by BNP Paribas using the discounted cash flow method, as well as in relation to their share price in the period of 30 (thirty) and 60 (sixty) days prior to April 30, 2015, and the equity value per share; and (iii) the premises used in the Appraisal Report are compatible with the situation of the Company and of the market, the independent members of the Board of Directors consider that the Tender Offer is convenient and timely in terms of the interests of Arteris' shareholders who are the recipients of the Offer.

III.2. Convenience and timeliness of the Tender Offer in terms of liquidity of the securities

In accordance with CVM Instructions numbers 361/2002 and 480/2009, and with the Notice of Tender Offer, the successful conclusion of the Tender Offer is contingent upon Arteris shareholders who hold more than 2/3 (two thirds) of the outstanding shares and who qualify for the auction agreeing to sell their shares under the Tender Offer, or expressly agreeing with the proposed conversion of the registration from category "A" to category "B".

As informed by the Offeror in correspondence dated April 30, 2015 and mentioned above, the Aylesbury shares will not count towards the minimum quorum of at least 2/3 (two thirds) for acceptance of the bid, which assures minority shareholders of Arteris a greater participation in the decision regarding cancellation of the registration as a category "A" publicly held company and delisting from the Novo Mercado.

If the minimum *quorum* of shareholders who are recipients of the Offer is not achieved, the Offeror shall withdraw the Tender Offer, that is, no share will be acquired by Participes under the Tender Offer and, therefore, the liquidity of the shares issued by Arteris will be preserved. On the other hand, if this *minimum* quorum is reached, there will be, in theory, a risk of loss of liquidity for the remaining shares — that is, those owned by shareholders who do not accept the Tender Offer —, to the extent that the shares issued by the Company will, under this scenario, no longer be traded on BM&FBOVESPA¹.

In order to avoid this risk, and at the same time assure that the acceptance of the Tender Offer is freely manifested, CVM Instruction No. 361/2002 entitles the remaining shareholders who choose not accept the Tender Offer the right to sell their shares to the Offeror within a period of 3 (three) months, and for the same price of the Tender Offer, adjusted by the

¹ Pursuant to the provisions of item 7.2 of the notice, if the conditions for the conversion of registration are met, the shares issued by Arteris will cease to be traded on the Novo Mercado of BM&FBOVESPA the day immediately after the end of the auction, and will start to be traded on the traditional segment of BM&FBOVESPA until the CVM decision regarding acceptance of the conversion of registration, at which point the shares will no longer be traded on BM&FBOVESPA.

change in the rate of the special Clearing and Depository System of the Brazilian Central Bank, published by ANBIMA – the Brazilian Association of Financial and Capital Markets (“SELIC” Rate), from the date on which the Tender Offer is settled until the date of effective payment.

It should be noted that, after the successful conclusion of the Tender Offer, if less than 5% (five percent) of the total shares issued by Arteris remain outstanding on the market, Law No.6,404/1976 confers to the Offeror the possibility of calling a General Shareholders’ Meeting for the Company in order to approve the redemption of these shares that remain outstanding. The redemption price under this hypothesis would be equivalent to the amount paid on the date of successful conclusion of the Tender Offer, adjusted by the SELIC rate, *pro rata temporis*, from the date of successful conclusion of the Tender Offer until the date of actual payment of the redemption price.

Although the Tender Offer could have an impact on the liquidity of the shares issued by the Company (if the minimum percentage of acceptance is obtained), the Board of Directors considers that the aforementioned protection mechanisms set out in CVM Instruction No.361/2002 are sufficient to assure the remaining shareholders who may not accept the offer an opportunity of liquidity for their shares for a sufficient period (three months after the successful conclusion of the Tender Offer), and for a price identical to that of the Tender Offer.

Besides shares, the Company has debentures outstanding in the market, which will not be affected in any way if the Tender Offer is concluded, since Arteris will remain as a publicly-traded company, and will only change its registration classification from category “A” to category “B”.

Given the above, the Board of Directors, through its independent members, considers that, although the Offer may affect the liquidity of the shares issued by Arteris outstanding in the market, the Offer is convenient and timely under these aspects, as it contains adequate protection mechanisms to assure that shareholders are able to freely decide whether or not to accept it, without being influenced by a possible loss of liquidity of their shares.

IV. REPERCUSSIONS OF THE OFFER ON THE COMPANY’S INTERESTS

Although it is difficult to measure how much, the announcement of the Offer interfered in the negotiation of shares issued by the Company, as their price and volume was influenced by the offer price, and by the assessment of market agents regarding the timeframe and possible acceptance of the Tender Offer.

As typically occurs in such cases, the Offer required the collaboration of Arteris’ administrators for the preparation of pertinent appraisals and analyses of legal and regulatory procedures involving the Company. However, this work did not interfere in the management of the Company’s business.

The Company’s management sought to adopt the necessary precautions to ensure that regardless of the result of the Tender Offer, Arteris continues to be able to achieve its goals and serve the interests all of shareholders. Therefore, the Board of Directors, through its independent members, believes that there is no negative repercussion of the Tender Offer

regarding the Company's interests.

V. STRATEGIC PLANS DISCLOSED BY THE OFFEROR REGARDING THE COMPANY

The Offeror did not disclose strategic plans to the Company; therefore, the Board of Directors cannot express an opinion on this matter.

VI. OTHER POINTS CONSIDERED RELEVANT

At the request of the independent members of the Board of Directors, the Company hired the law firm Carvalhosa and Eizirik as their legal counsel, which concluded that the Tender Offer was carried out in accordance with the applicable legal and regulatory provisions and that the Company's management has adopted the mechanisms recommended to fulfill its fiduciary duties to all shareholders.

This opinion was discussed and approved unanimously by the independent members of the Company's Board of Directors, and the other council members, who were associated with Partícipes, refrained from intervening in any matter related to this statement.

VII. CONCLUSION

In view of all the considerations set out in this opinion, and in compliance with the provisions of item 4.8 of the Novo Mercado Rules and of article 14, item XXII, of Arteris' Articles of Incorporation, the independent members of the Company's Board of Directors are in favor of the acceptance of the Tender Offer by its shareholders, noting that the final decision regarding acceptance of the Offer is the responsibility of each shareholder.

The Board of Directors recommends that shareholders consult their legal and tax counsel before deciding to accept the Offer and participating in the respective auction to assess the legal, foreign exchange and tax ramifications of the participation and acceptance of the Offer.

Finally, the Company's Board of Directors recommends that Company shareholders carefully read the Notice and the Appraisal Report before deciding about participating in the offer.

"This is a true copy of the original recorded in the minute book No. 07, on pages 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25 and 26"

Maria de Castro Michielin
Officer Secretary

São Paulo, 26 April, 2016

To
Board of Directors of Arteris S.A. Av. Pres.
Juscelino Kubitschek, 1455, 92 andar Vila
Olímpia, São Paulo, SP

REF.: Tender Offer ("Tender Offer") for the acquisition of outstanding shares of Arteris S.A. ("Company"), delisting the Company from the segment known as "Novo Mercado" and conversion of the Company's registration from a "Category A" to a "Category B" issuer.

Att.: Luiz Ildefonso Simões Lopes - Chairman of the Board of Directors

Dear Sirs,

We hereby present our conclusions about the financial aspects of the Tender Offer ("**Opinion**"), in the context of the information and materials provided by BR Partners Assessoria Financeira Ltda. ("**BR Partners**") to members of the Board of Directors of Arteris S.A. ("**Board of Directors**") on April 26, 2016, with regards to the assessment of the Company's Tender Offer from a financial perspective.

This Opinion is intended to support the statement of the Board of Directors, as required by Item 4.8 of the Novo Mercado Listing Regulation of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("**Statement on Item 4.8**"), in relation to the Tender Offer for the Company's shares, as notified by Participes en Brasil 11, S.L. ("**Offeror**"), a wholly owned subsidiary of Participes en Brasil S.A., direct controlling shareholder of Arteris S.A.

Based on analyses that we have conducted, in our experience as financial advisors and subject to the considerations below, as well as based on other factors that we consider relevant, we believe that, under the terms of the Tender Offer, the price offered by the Offeror for the acquisition of the Company's shares owned by minority shareholders - **R\$10.15 per share** – is a fair price from a financial perspective.

Our analysis and conclusions reflect the circumstances and conditions described below, and do not constitute a recommendation for shareholders to accept the Tender Offer, or the terms and conditions of the Tender Offer. The Board of Directors, exclusively, shall issue a recommendation pursuant to the Statement on Item 4.8, and shareholders must make their own decision on whether or not to accept the Tender Offer based on that recommendation.

In order to understand the extent of our opinion and the conclusions expressed herein, one must take into consideration that this Opinion and the analyses upon which they are based were prepared for the exclusive use of the Board of Directors, pursuant to the Tender Offer, and should not be used or taken as basis on its own by any person to whom this material is not expressly directed, nor for

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purposes other than those described herein. We agree that our Opinion and findings described here can be made public, in conjunction with, and in the context of the Statement on Item 4.8, according to applicable law. Except in situations expressly indicated herein, this Opinion and the conclusions cannot be disseminated, referenced, or communicated (in whole or in part) to any third party, nor any references be made with regards to BR Partners, for any purpose, without our prior written consent in each case.

The estimates and projections contained in the analysis conducted by BR Partners were obtained solely from the Company's business plan, including corporate and supporting documents that were received by BR Partners on December 1, 2015, and later supplemented and updated by the Company's administrators ("**Business Plan**"). Any estimates and projections contained in the analysis prepared by BR Partners were made available, prepared, used or discussed with us by the Company's management, obtained by BR Partners from reputable public, or based on such estimates and projections, except for adjustments made by us, which are specifically indicated in the analysis prepared by BR Partners. Such adjustments were made according to the Company's guidance after the conclusion of the Business Plan and, according to the company, do not affect the validity of the business plan. For purposes of this Opinion and its preparation, we analyzed specific financial information, market information, and other publicly available information, and conducted all the analyses and studies, and considered all other information, financial, economic and market-related information that we deemed appropriate to express our understanding. Such estimates and projections involve various and significant determinations of a subjective order, and we cannot guarantee that such estimates and projections will materialize. BR Partners does not assume any responsibility for such assumptions or estimates, or for the assumptions upon which the estimates were prepared. BR Partners does not warrant and does not make any express or implied representations regarding the accuracy or completeness of the information described and/or used in our analysis and/or in this Opinion, and none of the terms indicated in this Opinion or may be construed as a guarantee that any estimate may materialize, be they are related to the past, the present, or the future.

Without any verification, "due diligence" or independent audits, BR Partners considered as true and trusted the accuracy and completeness of all financial information and other publicly available information and data that were delivered to BR Partners by the Company's directors, as well as those obtained from public and reputable sources or otherwise reviewed by or discussed with BR Partners in the preparation of this Opinion. BR Partners assumes no responsibility or liability for damages regarding the content, accuracy, veracity, integrity, consistency, and sufficiency of the information, studies, projections or predictions described and/or used in the analyses prepared by BR Partners and upon which this Opinion was based. Moreover, we believed trusted the statements provided by the Company's management that their administrators are unaware of any relevant information that has been omitted or that has not been revealed to BR Partners for the purposes of issuing this Opinion.

Regarding the information on the Company's future, we assume that such information reflects the Company's management best current estimates and judgments. BR Partners did not assume the responsibility of conducting, and in fact did not conduct (i) any appraisal of assets and liabilities (contingent or otherwise) of the Company, its subsidiaries or affiliates; (ii) any audit of the financial statements of the Company, its subsidiaries or affiliates; or (iii) any technical audit of the operations of the Company, its subsidiaries or affiliates, or any other type of legal, tax, accounting, or financial control. Finally, we did not assess the solvency or fair value of the Company considering legislation

relating to bankruptcy, insolvency or similar issues.

Additionally, we did not analyze the consistency of the information contained in the Business Plan, and did not assume any responsibility for independent investigations of any information, or for the verification or independent assessment of any of the Company's assets or liabilities (contingent or otherwise). We have not received any assessment in this regard.

If any of the assumptions used by BR Partners in its analysis and in the issuance of this Opinion, or any of the information supplied to BR Partners proves in any way to be incorrect, incomplete, or inaccurate, the conclusions of the analyses performed by BR Partners may change substantially.

This Opinion, including the analysis and the conclusions related to it, were not prepared with the purpose of complying with any law or regulation governing corporations, the capital market, or securities (including articles 8, 223 to 227, 252, 256 and 264 of Law 6,404/76, as amended). The Opinion was produced exclusively for the Board of Directors for its preparation of the Statement on Item 4.8, concerning the economic and financial aspects of the Tender Offer, specifically as to the adequacy, from a financial perspective, of the price of the Tender Offer to the Company's shareholders. This Opinion, as well as the analyses and conclusions that support it, do not constitute a recommendation or an indication of how to proceed with respect to any decision on the Tender Offer, whether by the Board of Directors or the Company's shareholders. The Company's administrators and shareholders are solely responsible for any decisions based on their own analysis of the risks and benefits of the Tender Offer. BR Partners does not assume and is not responsible for any direct or indirect damage and/or loss, or lost profits that may possibly arise out of this Opinion. BR Partners does not express any position about the effects that may be generated to the Company as a result of the implementation of any operations related to the Company or any of its subsidiaries or affiliates.

The Opinion of BR Partners is based on an estimated value, at our discretion, derived from the application of the financial assessment methodologies described herein, which are widely used in corporate financial analyses. This Opinion does not assess any other aspect or implication of the Tender Offer or any other contract, agreement, or understanding reached with respect to the Tender Offer. Our Opinion is limited to the analysis of the price offered by the Offeror for the acquisition of the Company's shares owned by minority shareholders - **R\$10.15 per share** - and does not express any opinion as to what price will be effectively paid for the shares under the Tender Offer or the price for which the Company's shares can be traded on the securities market at any time. In addition, this opinion is not and should not be used as a recommendation regarding any aspects of the Tender Offer. Furthermore, this Opinion does not address the strategic and commercial merits of the Tender Offer compared to any other strategies or business operations that may be available to the Company; nor does it address the form or structure of the Tender Offer, or of a possible strategic and commercial decision by the parties involved in the Tender Offer in their realization, or in its effects. Neither does this Opinion take these facts into account. The conclusions of this Opinion refer exclusively to the Tender Offer and do not apply to any other present or future decision or operation relating to the Company or to the group to which it belongs, or to the industry in which it operates. This Opinion does not constitute a judgment, opinion, or recommendation to the Company's directors or any third party concerning the convenience and timeliness of the Tender Offer, nor is it intended to support any investment or disinvestment decision by its shareholders. This Opinion is necessarily based on the information provided to us by the Company's directors and/or obtained from public and reputable sources and

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on financial conditions and circumstances, on market conditions or other current conditions and circumstances that we deem relevant to the purpose of this Opinion. As is known, the financial, credit, and securities markets are going through unusual volatility, and we do not express any opinion or conclusion regarding any possible effects of such volatility on the Company or the Tender Offer.

In addition, our analysis was prepared based on the discounted cash flow methodology, and we assume a macroeconomic scenario that follows the consensus of the market, as compiled and published by the Central Bank of Brazil in April 2016, together with other macroeconomic information that we consider relevant for the justification of our analysis, which was obtained from licit and appropriate public sources. Nevertheless, these macroeconomic variables may be substantially different than the results recorded in the future. Given that the analysis and values are based on predictions of future outcomes, they do not necessarily indicate the materialization of actual financial results to be obtained by the Company in the future, which may be significantly more or less favorable than those used in the analysis prepared by BR Partners. Moreover, considering that these analyses are intrinsically subject to uncertainties, being based on various events and factors that are beyond ours and the company's control, we shall not be held responsible in any way if the future results of the company differ substantially from the results of our analysis. There is no guarantee that the Company's future results will correspond to the financial projections used as a basis for our analysis; nor that the differences between the projections used and the Company's actual financial results will not be significant. The Company's future results also may be affected by economic and market conditions. The preparation of this Opinion does not in any way constitute an obligation of result by BR Partners due to the application of financial assessment methodologies and/or the use of information that was made available to BR Partners.

We reached a final conclusion based on the results of a full analysis, and we did not reach any conclusions based on or related to any factors or methods of our analysis taken in isolation. Thus, the information contained herein should be always analyzed in their entirety, and the selection of parts of our analysis or of specific factors, without considering the assessment as a whole and its conclusions, may result in an incomplete and incorrect understanding of the processes utilized in our analyses and conclusions. Also, it is important to bear in mind that projections and forward-looking assumptions influence each other, and none of these projections or premises should be analyzed in isolation, without taking into account the effects that they impose on the other projections and premises used.

This Opinion was not prepared with the purpose of being used by people who are not familiar with the Company as are the members of its Board of Directors are; thus, BR Partners, its legal and financial advisors and its auditors assume no responsibility for its possible misuse. This Opinion is necessarily based on the information provided to BR Partners and in accordance with the currently existing conditions and financial circumstances that have been disclosed to BR Partners to date. The financial calculations performed by BR Partners, which support this Opinion, may not result in exact values due to rounding.

We were hired exclusively to provide this Opinion and shall receive compensation to be paid by the Company upon delivery of the Opinion. We were not asked, nor do we express any understanding about any other aspects other than those for which this Opinion has been composed. We do not express any opinion about any consequences, including tax or others, which may result from the Tender Offer; nor does our opinion consider any legal, tax, regulatory, or accounting aspect, about

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which we understand that the Company has obtained the necessary advice from qualified professionals. BR Partners declares that it has no direct or indirect interest in the Company or in the Tender Offer. BR Partners declares that it has no conflict of interest with the Company and/or with the Board of Directors, and that there is no circumstance that can be perceived as a conflict of interest. The Company's management did not practice any act or omission which, in our understanding, could affect, limit, obstruct, or otherwise impair the access of BR Partners to information, documents and/or methodologies relevant to the quality of our conclusions and to the issuance of this opinion.

BR Partners has no obligation to update, provide any additional information, or otherwise revise this opinion or its analyses in whole or in part, as a result of any subsequent event or for any other reason. Nothing contained in this Opinion should be regarded as legal, accounting or tax advice.

This is our Opinion and we will be glad to provide you with additional information that may be needed.

Kind regards,