

ARTERIS S.A.

Corporate Taxpayers' 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 MAY 25, 2016**

1. **Date, Time and Venue:** On May 25, 2016, at 12:00 p.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 of São Paulo, 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 of Article 10 of the Company's Bylaws. Messrs. Luiz Ildefonso Simões Lopes, Marcos Pinto Almeida, Eduardo de Salles Bartolomeo, Sérgio Silva de Freitas, and David Antonio Diaz Almazán attended the meeting, and Mrs. Marta Casas Caba attended the meeting electronically, in accordance with paragraph 4 of Article 10 of the Company's Bylaws. Messrs. Francisco Martinez Caro, Benjamim Michael Vaughan, Francisco José Aljaro Navarro, Francisco Miguel Reynes Massanet and José Luis Gimenez Sevilla justified their absence.
3. **Presiding Board:** Chairman: Mr. Luiz Ildefonso Simões Lopes
Secretary: Mrs. Maria de Castro Michielin
4. **Agenda:**
 - 4.1 To resolve on the execution of a private instrument for the advance for future capital increase between the Company and PDC Participações S.A. ("PDC"), a wholly owned subsidiary of the Partícipes en Brasil S.A. ("Partícipes") in the amount of up to R\$600,000,000.00 (six hundred million reais);
 - 4.2 To approve the revision of the Company's Professional Ethics Code of Conduct;
 - 4.3 To approve the revision of the internal regulation of the Company's Compliance Committee and the election of its members;

4.4 To resolve on the granting of approval, by the Company, in favor of its subsidiaries Autopista Fernão Dias S.A. (“Fernão Dias”), Autopista Fluminense S.A. (“Fluminense”), Autopista Litoral Sul S.A. (“Litoral Sul”), Autopista Planalto Sul S.A. (“Planalto Sul”) and Autopista Regis Bittencourt S.A. (“Regis Bittencourt”) for the celebration of the Prepayment of Receivables Agreement under the modality Credit Assignment and Other Covenants by Debtor Confirming – CONFIRMING, with Banco Santander (Brasil) S.A., in the amount of R\$10,000,000.00 for Planalto Sul, R\$20,000,000.00 for Fluminense, R\$10,000,000.00 for Fernão Dias, R\$25,000,000.00 for Regis Bittencourt and R\$20,000,000.00 for Litoral Sul;

5. **Resolution:** The Board members unanimously resolved:

5.1 On the approval of the execution of a private instrument for the advance for future capital increase (“AFCI”), pursuant to the instrument, for which a draft was presented to the Board Members, between the Company and PDC, wholly owned subsidiary of Partícipes, in the amount of up to R\$600,000,000.00 (six hundred million reais), due to the Company’s and its subsidiaries’ cash needs;

5.2 On the approval of the revision of the Company's Professional Ethics Code of Conduct, that upon read and approved was filed at the Company's headquarters;

5.3 On the approval of the revision of the internal regulation of the Company's Compliance Committee and the appointment of the following members:

(i) Mr. **David Antonio Diaz Almazán**, Spanish, married, economist, enrolled under individual taxpayers’ ID (CPF/MF) No. 235.981.708-66 and bearer of identity card for foreigners (RNE) No. V 949494-D (CGPI/DIREX/DPF), domiciled in the City of São Paulo, State of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar, as CEO of the Company;

(ii) Mrs. **Maria de Castro Michielin**, Brazilian, married, lawyer, enrolled under individual taxpayers’ ID (CPF/MF) No. 092.480.538-23 and bearer of identity card (RG) No. 9.361.448-2 – SSP/SP, domiciled in the City of São Paulo, State of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar, as representative of the Legal Department;

(iii) Mr. **Felipe Ezquerria Plasencia**, Spanish, married, engineer, bearer of identity card for foreigners (RNE) No. V 309898-I (SRE/DPMAF/DPF) and enrolled under individual taxpayers’ ID (CPF/MF) No. 225.268.398-82, domiciled in the City of São Paulo, State of São Paulo, with business

address at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar, as representative of the Administrative and Financial Department; and

(iv) Mr. **Paulo Cesar Marasan**, Brazilian, married, business administrator, enrolled under individual taxpayers' ID (CPF/MF) No. 088.830.838-81 and bearer of identity card (RG) No. 17.961.841-6 – SSP/SP, domiciled in the City of São Paulo, State of São Paulo, with business address at Avenida Presidente Juscelino Kubitschek, 1455, 9º andar, as representative of the Internal Audit area;

5.4 On the approval of the granting of approval, by the Company, in favor of its subsidiaries Fernão Dias, Fluminense, Litoral Sul, Planalto Sul and Regis Bittencourt for the celebration of the Prepayment of Receivables Agreement under the modality Credit Assignment and Other Covenants by Debtor Confirming – CONFIRMING, with Banco Santander (Brasil) S.A., in the amount of R\$10,000,000.00 for Planalto Sul, R\$20,000,000.00 for Fluminense, R\$10,000,000.00 for Fernão Dias, R\$25,000,000.00 for Regis Bittencourt and R\$20,000,000.00 for Litoral Sul;

5.5 Finally, on the authorization of the drawing up of these minutes in summary format, as per article 130, paragraph 1 of Law 6,404/1976.

6. **Closure:** There being no further matters to address, these minutes were drawn up, read, approved and signed by all attending Board Members: **Presiding Board:** Luiz Ildefonso Simões Lopes, Maria de Castro Michielin; **Board Members:** Sérgio Silva de Freitas, Marcos Pinto Almeida, Luiz Ildefonso Simões Lopes, Marta Casas Caba, David Antonio Díaz Almazan, and Eduardo de Salles Bartolomeo.

São Paulo, May 25, 2016.

“This is a free English translation of the original minutes drawn up in the Company’s record No. 07 pages 27, 28 and 29”

Maria de Castro Michielin

Secretary