

RAIA DROGASIL S.A.

CNPJ/MF Nº 61.585.865/0001-51

NIRE 35.300.035.844

GEMEC - RCA 200-75/112

MINUTES OF ORDINARY GENERAL SHAREHOLDERS' MEETINGS

DATE AND TIME: April 9th, 2015, at 3:00 p.m. **LOCATION:** Company's headquarters, located at Avenida Corifeu de Azevedo Marques, 3097 in the city and state of São Paulo. **CALL:** Call Notice published in the issues of the Official Gazette of the State of São Paulo and Valor Econômico of February 28th, and March 3rd and 4th, 2015. **PRESENCE:** Shareholders representing more than 65% of the Company's registered capital with voting rights, according to the signatures on the Shareholders' Attendance Book; Representatives of the Company's Administration, Fiscal Council and Ernst & Young Auditores Independentes S.S. **BOARD:** President, Antonio Carlos Pipponzi; and Secretary, José Sampaio Correa Sobrinho. **AGENDA:** **a)** Management's accountability, exam, discussion and voting on the financial statements related to the fiscal year ended on December 31st, 2014, accompanied by the Management's Report, Independent Auditors' Report, published in the issues of the Official Gazette of the State of São Paulo and Valor Econômico of February 27th, 2015 and Fiscal Council's Report; **b)** the provision of the net profit for the year, endorsing the accrual of interest on capital prior deliberated by the Board of Directors, which will be attributed to the mandatory dividend; **c)** the election of effective and alternate members of the Board of Directors, and **d)** the determination of the total annual compensation of the Company's Management. **RESOLUTIONS: Regarding item a) of the Agenda:** unanimously approved by those who exercised their right to vote, abstaining from voting those legally prevented, the Management's accountability and the financial statements related to the fiscal year ended on December 31st, 2014, accompanied by the Management's Report, Independent Auditors' Report, published in the issues of the Official Gazette of the State of São Paulo and Valor Econômico of February 27th, 2015 and Fiscal Council's Report; **Regarding item b) of the Agenda:**

unanimously approved by the votes of those present, abstaining from voting those legally prevented, that the net profit for 2014 in the amount of R\$ 221,386,431.52, the value resulting from the realization of revaluation reserve in the amount of R\$ 186,010.94, and the dividends prescribed in 2014, in the amount of R\$ 196,312.50, in the total amount of R\$ 221,768,754.96, considering the legal and statutory provisions, have the following allocation: a) R\$ 11,069,321.58, equivalent to 5% of net profit for the legal reserve account; b) R\$ 107,180,856.36, equivalent to 48.4% of net profit to the statutory reserve account; c) R\$ 103,518,577.02, for the payment of interest on equity, endorsing the established accrual of interest on equity granted by the Extraordinary Meetings of the Board of Directors held on: c.1.) March 21st, 2014, in the gross amount of R\$ 7,730,000.00, the ratio of R\$ 0.023396875 per share; c.2.) June 23rd, 2014, as amended on July 1st, 2014, in the gross amount of R\$ 21,328,749.88, at R\$ 0.064772720 per share; c.3.) September 22nd, 2014, in the gross amount of R\$ 22,000,000.00, the ratio of R\$ 0.066811222 per share; c.4.) December 11th, 2014, in the gross amount of R\$ 23,500,000.00, at R\$ 0.071366532 per share; and c.5.) February 26th, 2015, in the gross amount of R\$ 28,959,827.14, at R\$ 0.087947338 per share, attributed to the mandatory dividend. The values indicated in items "c.1." and "c.2." above were paid to shareholders on December 1st, 2014. The values indicated in items "c.3.", "c.4." and "c.5" above will be paid to shareholders without monetary correction and interest, in a lump sum, on May 29th, 2015; **Regarding item c) of the Agenda:** the majority of the shareholders' votes approved the composition of the Board of Directors, with nine (9) effective members and an equal number of alternates, pursuant to Article 6 of the Company's Bylaws, and the election, by a majority vote of those present, of the following members to form the Board of Directors, with term of two (2) years, until the Annual General Meeting to be held in 2017, in accordance with the Management Proposal: **(a) Mr. Antonio Carlos Pipponzi**, Brazilian citizen, married, engineer, bearer of Identity Card RG No. 5.519.215 SSP/SP, enrolled with the C.P.F./ M.F. under No. 454.326.788-53, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Avenida Corifeu de Azevedo Marques, 3.097, zip code 05339-900, **as effective member**, and **Mr. Eugênio De Zagottis**, Brazilian citizen, married, business administrator, bearer of Identity Card RG No. 15.864.636-8 SSP/SP, enrolled with the C.P.F./ M.F. under No.

186.783.418-90, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Avenida Corifeu de Azevedo Marques, 3.097, zip code 05339-900, as **his alternate member**; **(b) Mr. Carlos Pires Oliveira Dias**, Brazilian citizen, married, economist, bearer of Identity Card RG No. 4.112.213-6 SSP/SP, enrolled with the C.P.F./ M.F. under No. 578.464.058-53, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Av. Chedid Jafet, 222, Bloco C, Conjunto 31, zip code 04551-065, **as effective member**, and **Mr. José Sampaio Correa Sobrinho**, Brazilian citizen, married, economist, bearer of Identity Card RG No. 3.272.401-9 SSP/SP, enrolled with the C.P.F./ M.F. under No. 495.082.618-20, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Av. Chedid Jafet, 222, Bloco C, Conjunto 31, zip code 04551-065, **as his alternate member**; **(c) Mrs. Cristiana Almeida Pipponzi**, Brazilian citizen, married, business administrator, bearer of Identity Card RG No. 26.378.342-X SSP/SP, enrolled with the C.P.F./ M.F. under No. 285.220.788-58, domiciled in the City of São Paulo, State of São Paulo, at Av. Professor Frederico Herman Jr, 199, ap. 161 A, Alto de Pinheiros, zip code 05459-010, **as effective member**, and **Mrs. Rosalia Pipponzi Raia De Almeida Prado**, Brazilian citizen, married, lawyer, bearer of Identity Card RG No. 4.548.076-X SSP/SP, enrolled with the C.P.F./ M.F. under No. 154.088.518-69, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Avenida Corifeu de Azevedo Marques, 3.097, zip code 05339-900, **as her alternate member**; **(d) Mr. Plínio V. Musetti**, Brazilian citizen, married, civil engineer, bearer of Identity Card RG No. 4.140.800-7 SSP/SP, enrolled with the C.P.F./ M.F. under No. 954.833.578-68, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Avenida Corifeu de Azevedo Marques, 3.097, zip code 05339-900, **as effective member**, and **Mr. André Rizzi de Oliveira**, Brazilian citizen, married, civil engineer, bearer of Identity Card RG No. 18.952.964-7 SSP/SP, enrolled with the C.P.F./ M.F. under No. 135.529.508-42, domiciled in the City of São Paulo, State of São Paulo, at Rua Rodésia, 361, ap. 61, 6th floor, zip code 05435-020, **as his alternate member**; **(e) Mr. Paulo Sérgio Coutinho Galvão Filho**, Brazilian citizen, married, business administrator, bearer of Identity Card RG No. 6.598.563 SSP/SP, enrolled with the C.P.F./ M.F. under No. 040.443.368-57, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Av. Brigadeiro Faria Lima, 1.800, 5th floor, zip code 01451-001, **as**

effective member, and **Mrs. Cristina Ribeiro Sobral Sarian**, Brazilian citizen, married, business administrator, bearer of Identity Card RG No. 21.416.592-9 SSP/SP, enrolled with the C.P.F./ M.F. under No. 153.083.548-80, domiciled in the City of São Paulo, State of São Paulo, at Rua Marcos Melega, 150, apto. G1, zip code 05466-010, **as his alternate member**; **(f) Mr. Renato Pires Oliveira Dias**, Brazilian citizen, single, businessman, bearer of Identity Card RG No. 23.420.400 SSP/SP, enrolled with the C.P.F./ M.F. under No. 269.999.988-17, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Av. Chedid Jafet, 222, Bloco C, Conjunto 31, zip code 04551-065, **as effective member**, and **Mrs. Maria Regina Camargo Pires Ribeiro do Valle**, Brazilian citizen, married, bachelor of social communication, bearer of Identity Card RG No. 28.636.243-0 SSP/SP, enrolled with the C.P.F./ M.F. under No. 269.997.118-95, domiciled in the City of São Paulo, State of São Paulo, with commercial address Av. Chedid Jafet, 222, Bloco C, Conjunto 31, zip code 04551-065, **as his alternate member**; **(g) Mr. Jairo Eduardo Loureiro**, Brazilian citizen, married, business administrator, bearer of Identity Card RG No. 2.115.950-6 SSP/SP, enrolled with the C.P.F./ M.F. under No. 006.161.338-04, domiciled in the City of São Paulo, State of São Paulo, with commercial address at Av. Lopes de Azevedo, 1.330, zip code 05436-010, **as effective member**, and **Mr. João Martinez Fortes Junior**, Brazilian citizen, married, accountant, bearer of Identity Card RG No. 11.154.734 SSP/SP, enrolled with the C.P.F./ M.F. under No. 060.190.948-80, domiciled in the City of São Paulo, State of São Paulo, at Praça Visconde de Souza Fontes, 215, apto. 81, zip code 03127-010, **as his alternate member**; **(h) Mr. Hector Nunez**, American citizen, married, business administrator, bearer of Identity Card RNE No. V143568-M issued by CIMCRE/CGPMAF, enrolled with the C.P.F./ M.F. under No. 249.498.638-94, domiciled in the City of São Paulo, State of São Paulo, at Rua Campo Verde, 105, casa 08, Jardim Europa, zip code 01456-010, **as effective member**, and **Mr. Antonio Sérgio Almeida Braga**, Brazilian citizen, married, civil engineer, bearer of Identity Card RG No. 5.173.654-8 SSP/SP, enrolled with the C.P.F./ M.F. under No. 896.538.078-20, domiciled in the City of São Paulo, State of São Paulo, at Rua José Rubens, 43, Butantã, zip code 05515-000, **as his alternate member**; and **(i) Mr. José Paschoal Rossetti**, Brazilian citizen, married, professor, bearer of Identity Card RG No. 2.844.865-0 SSP/SP, enrolled with the C.P.F./ M.F. under

No. 016.391.880-53, domiciled at Penápolis, State of São Paulo, at Av. dos Jacarandás, 257, Village, zip code 16300-000, **as effective member**, and **Mr. Helio Ferraz de Araujo Filho**, Brazilian citizen, married, electrical engineer, bearer of Identity Card RG No. 15.138.229-3 SSP/SP, enrolled with the C.P.F./ M.F. under No. 052.939.138-40, domiciled in the City of São Paulo, State of São Paulo, at Rua Anunze, 209, Boaçava, zip code 05470-010, **as his alternate member**, whereas Messrs. Jairo Eduardo Loureiro, João Martinez Fortes Junior, Hector Nunez, Antonio Sérgio Braga, José Paschoal Rossetti and Helio Ferraz de Araujo Filho are independent board members, as required by “Regulamento de Listagem do Novo Mercado da BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros”. It was approved by a majority vote of those present, the election for the post of Chairman of the Board of Directors, **Mr. Antonio Carlos Pipponzi**, qualified above. The members of the Board of Directors and their respective substitutes shall be invested in office, within thirty (30) days of this date, by signing the respective instrument of investiture drawn up in Minutes Book for the Board of Directors' Meetings, at which time will declare, under penalty of law, they are not involved in any of the crimes provided for by law that prevent them from performing business activities; **and Regarding item d) of the Agenda**: unanimously approved by those who exercised their right to vote the determination of the total annual compensation of the Company's Management in the net amount up to R\$ 20,885,629.00 (twenty million, eight hundred eighty-five thousand, six hundred twenty-nine reais). Finally, in accordance with Instruction No. 324 of January 19th, 2000, of the Brazilian Securities and Exchange Commission, shareholders representing more than 2% (two percent) of the share capital with voting rights requested the installation of the Fiscal Council for the financial year of 2015, which shall consist of three members and their respective alternates, in accordance with Article 19 of the Bylaws. The following persons were nominated and reelected unanimously by those who exercised their right to vote: Messrs. **Gilberto Lério**, Brazilian citizen, divorced, accountant, bearer of Identity Card RG No. 4.370.494-3 SSP/SP, enrolled with the C.P.F./ M.F. under No. 269.714.378-53 and the C.R.C. under No. 111.445/0-9, domiciled in the City of São Paulo, State of São Paulo, at Av. Indianópolis, 860, zip code 04062-001; **Fernando Carvalho Braga**, Brazilian citizen, married, businessman, bearer of Identity Card RG No. 4.911.744-0 SSP/SP, enrolled with the C.P.F./M.F. under

No. 538.987.458-72, domiciled in the City of São Paulo, State of São Paulo, at Rua Armando Petrella, 431, Resedá building, apt. 6, Jardim Panorama, zip code 05679-010; and **Mário Antonio Luiz Corrêa**, Brazilian citizen, married, accountant and business administrator, bearer of Identity Card RG No. 5.045.620-9 SSP/SP, enrolled with the C.P.F./M.F. under No. 063.857.108-15, domiciled in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 1800, 5th floor, zip code 01451-001, as actual members of the Fiscal Council, and Messrs. **Flávio Stamm**, Brazilian citizen, married, business administrator, enrolled with Regional Business Council of São Paulo (CRA- SP) under No. 45.324, bearer of Identity Card RG No. 12.317.859 SSP/SP, enrolled with the C.P.F./M.F. under No. 048.241.708-00, domiciled in the City of São Paulo, State of São Paulo, at Rua Patápio Silva, 223, apt. 32, zip code 05436-010; **Nilda Bernadette Manzatto Bertolino**, Brazilian citizen, widow, accountant, bearer of Identity Card RG No. 11.494.382-5 SSP/SP, enrolled in C.P.F./M.F. under No. 939.014.458-20, domiciled in the City of São Paulo, State of São Paulo, at Rua General Argolo, 720, zip code 03350-110; and **Paulo Sérgio Buzaid Tohmé**, Brazilian citizen, married, lawyer, bearer of Identity Card RG No. 11.334.025 SSP/SP, enrolled with the C.P.F./M.F. under No. 143.925.478-84, domiciled in the City of São Paulo, State of São Paulo, at Rua Dr. Virgílio de Carvalho Pinto, 656, Pinheiros—, zip code 05415-030, as their corresponding alternates. The members of the Fiscal Council, both actual and alternate, shall take office within thirty (30) days from this date. In view of the installation of the Fiscal Council, it was approved unanimously by those who exercised their right to vote the monthly compensation of each actual member of the Fiscal Council in the amount of R\$ 8,305.55 (eight thousand, three hundred and five reais and fifty five cents). **CLOSING:** Nothing further to discuss, the works were finalized and these minutes were drawn in a summarized form, and its publication with omission of the signatures of the shareholders was authorized, pursuant to Article 130, paragraphs 1 and 2 of Law 6.404/76. Read and approved, these minutes were signed by all present, and its filing with the Registry of Commerce and subsequent publication were authorized. (a.a) **BOARD:** Mr. Antonio Carlos Pipponzi; President; Mr. José Sampaio Correa Sobrinho, Secretary. **SHAREHOLDERS:** JOSE PIRES OLIVEIRA DIAS; JOSE PIRES OLIVEIRA DIAS NETO; MARINA PIRES OLIVEIRA DIAS FOZ; SUSANA MARIA PIRES OLIVEIRA DIAS; VERA HELENA M P OLIVEIRA

DIAS; FERNANDO PEREIRA LOPES DE MEDEIROS; GL INVESTIMENTOS E PARTICIPACOES LTDA; MARIA EUGENIA LAFER GALVAO; PAULO SERGIO COUTINHO GALVAO FILHO; CARLOS PIRES OLIVEIRA DIAS; JOSE SAMPAIO CORREA SOBRINHO; REGIMAR COMERCIAL SA; RENATO PIRES OLIVEIRA DIAS; ALEXANDRE DE ZAGOTTIS; EUGENIO DE ZAGOTTIS; MARCELLO DE ZAGOTTIS; ROSALIA PIPPONZI RAIA; ALBERTO WRIGHT PIPPONZI; ANTONIO CARLOS PIPPONZI; BRUNO WRIGHT PIPPONZI; RODRIGO WRIGHT PIPPONZI; ANTONIO CARLOS AZEVEDO; ANTONIO CARLOS COELHO; ANTONIO CARLOS DE FREITAS; ANTONIO CARLOS MARQUES DE OLIVEIRA; CHRISTIANNE JUNHO TOLEDO; ERIVELTON MARCOS DE OLIVEIRA; FERNANDO KOZEL VARELA; GABRIEL BOUZADA ROZENBERG; GIOVANI PROFILI; JOAO MARCOS CURVELLO GONCALVES; LEVI GONCALVES CAMPANHA; LUIZ FELIPE DE ARAUNA BAY; MARCILIO D AMICO POUSADA; MARCOS RICARDO COLARES; MELISSA TEIXEIRA CABRAL; MILTON LOPES ALVIM JUNIOR; PATRICIA MARSON MADEIRA COSTA; RENATO CEPOLLINA RADUAN; RICARDO KAMAURA; THOMAZ EDSON URIAS MIRON; ATENA MULTIMERCADO CREDITO PRIVADO FUNDO DE INVESTIMENTO; ORBIX MULTIMERCADO CRED PRIV FI; SIRIUS MULTIMERCADO CRED PRIV FI; P/ P: ROBERTO MUNHOZ MIRANDA; ABERDEEN BRASIL EQUITY FIA; ABERDEEN GLOBAL BRAZIL EQUITY FUND; ABERDEEN STRATEGIC BRASIL FUNDO DE INVESTIMENTO MULTIMERCADO; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; ADVANCED SERIES TRUST - AST GOLDMAN SACHS MULTI-ASSET PORTFO; ADVANCED SERIES TRUST - AST T. ROWE PRICE DIVERSIFIED R G P; ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF; ALASKA PERMANENT FUND; ARISAIG LATIN AMERICA CONSUMER FUND LLC ; ARIZONA PSPRS TRUST; ARTISAN EMERGING MARKETS FUND; ARTISAN GLOBAL OPPORTUNIES FUND; ARTISAN MULTIPLE INVESTMENT TRUST; ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY; AT&T UNION WELFARE BENEFIT TRUST; AXA WORLD FUNDS; BELL ATLANTIC MASTER TRUST; BELL SOUTH CORPORATION RFA VEBA TRUST; BEST INVESTMENT CORPORATION; BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND; BLACKROCK INSTITUTIONAL TRUST COMPANY NA; BNY MELLON TRUST & DEPOSITARY (UK) L A S. J P E M E U TRUST; BP PENSION FUND ; BRITISH AIRWAYS PEN TRUSTEES LTD-MAIN A/C; BRITISH AIRWAYS PENSION

TRUSTEES LTD. (MPF A/C); BSF - BLACKROCK LATIN AMERICAN OPPORTUNITIES FUND; BUREAU OF LABOR FUNDS - LABOR PENSION FUND; BURGUNDY EAFE FUND; BURGUNDY EMERGING MARKETS FOUNDATION; BURGUNDY EMERGING MARKETS FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CASEY FAMILY PROGRAM; CATHOLIC HEALTH EAST CONSOLIDATED MASTER RETIREMENT TRUST; CF DV EMERGING MARKETS STOCK INDEX FUND ; CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B FUND; CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS; CI GLOBAL SMALL COMPANIES FUND; CITY OF NEW YORK GROUP TRUST; COLLEGE RETIREMENT EQUITIES FUND; COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S; COMMONWEALTH SUPERANNUATION CORPORATION COMPASS AGE LLC; COMPASS EMP E MARKET 500 VOLATILITY WEIGHTED FUND; DIVERSIFIED MARKETS (2010) POOLED FUND TRUST; DREYFUS OPPORTUNITY FUNDS - DREYFUS STRATEGIC BETA E M E F; DRIEHAUS COMPANIES PROFIT SHARING PLAN AND TRUS DRIEHAUS EMERGING MARKETS GROWTH FUND; EATON VANCE CORP. EMERGING MARKETS EQUITY FUND; EMERGING MARKETS EQUITY INDEX MASTER FUND EMERGING MARKETS EQUITY INDEX PLUS FUND; EMERGING MARKETS EQUITY OPPORTUNITIES FUND ; EMERGING MARKETS EQUITY POOL; EMERGING MARKETS EQUITY TRUST 4; EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FD B; EMERGING MARKETS INDEX NON-LENDABLE FUND; EMERGING MARKETS INDEX NON-LENDABLE FUND B; EMERGING MARKETS PLUS SERIES OF BLACKROCK QUANTITATIVE PARTN;EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND; EQ ADVISORS TRUST - AXA GLOBAL EQUITY MANAGED VOLATILITY POR; EVANGELICAL LUTHERAN CHURCH IN AMERICA B O PN; FIDELITY CENTRAL INV PORT LLC: F CONSUMER STAPLES CENTRAL FD; FIDELITY INVESTMENT FUNDS FIDELITY INDEX EMERG MARKETS FUND; FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH CO FUND; FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH C F; FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC A E M FUND; FIDELITY SALEM STREET TRUST: FIDELITY SERIES G EX US I FD; FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS IND FD; FIDELITY SALEM STREET TRUST: SPARTAN GL EX U.S. INDEX FUND; FIDELITY SELECT PORTFOLIOS CONSUMER STAPLES PORTFOLIO; FIRST

TRUST BRAZIL ALPHADDEX FUND; FIRST TRUST EMERGING MARKETS ALPHADDEX FUND; FIRST TRUST EMERGING MARKETS ALPHADDEX UCITS ETF; FIRST TRUST LATIN AMERICA ALPHADDEX FUND; FLORIDA RETIREMENT SYSTEM TRUST FUND; FUTURE FUND BOARD OF GUARDIANS GE INSTITUTIONAL FUNDS; GENERAL ELECTRIC PENSION TRUST; GLOBAL X BRAZIL CONSUMER ETF GMI INVESTMENT TRUST; GMO DEVELOPED WORLD STOCK FUND, A SERIES OF GMO TRUST; GMO EMERGING DOMESTIC O E FUND, A SUB FUND OF GMO FUND PLC; GMO EMERGING DOMESTIC OPPORTUNITIES FUND, A SERIES OF GMO TR; GMO EMERGING MARKETS EQUITY FD, A SUB FD OF GMO FUNDS PLC; GMO TRUST ON BEHALF OF GMO EM COUNTRIES FUND; GOVERNMENT PENSION FUND ; GREATBANC COLLECTIVE INVESTMENT TRUST IV; HC CAPITAL TRUST THE INSTITUTIONAL INTERNATIONAL EQUITY PORT; HC CAPITAL TRUST THE INTERNATIONAL EQUITY PORTFOLIO; ILLINOIS STATE BOARD OF INVESTMENT INTEGRA EMERGING MARKETS EQUITY FUND; INVESCO GLOBAL HEALTH CARE FUND; INVESCO V.I. GLOBAL HEALTH CARE FUND; ISHARES II PUBLIC LIMITED COMPANY; ISHARES III PUBLIC LIMITED COMPANY; ISHARES MSCI BRAZIL CAPPED ETF; ISHARES MSCI BRIC ETF; ISHARES MSCI EMERGING MARKETS ETF; ISHARES PUBLIC LIMITED COMPANY; ISHARES V PUBLIC LIMITED COMPANY; ISHARES VII PLC; IVY EMERGING MARKETS EQUITY FUND; J.P. MORGAN EUROPE LIMITED AS TRUSTEES OF SCHR INST G EQ FUN; JANUS CAPITAL MANAGEMENT LLC ; JAPAN TRUSTEE SERVICES BANK, LTD. STB GLOBAL H S M FUND; JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND JOHN DEERE PENSION TRUST; JOHN HANCOCK VARIABLE INS TRUST INTERN EQUITY INDEX TRUST B; JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST ; JPMORGAN BRAZIL INVESTMENT TRUST PLC; JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND; JPMORGAN FUNDS; JTSB LTD AS TR FOR SUM TR AND BANK CO.,LTD TR F; KAISER PERMANENTE GROUP TRUST ; LAZARD ASSET MANAGEMENT LLC; LOCKHEED MARTIN CORP MASTER RETIREMENT TRUST; LVIP BLACKROCK EMERGING MARKETS RPM FUND MAGNA UMBRELLA FUND PLC; MANAGEMENT BOARD PUBLIC SERVICE PENSION FUND; MANNING & NAPIER FD, INC. PRO-BLEND CONSERVATIVE TERM SERIES; MANNING & NAPIER FUND, INC. - EMERGING MARKETS SERIES; MANNING & NAPIER FUND,

INC. PRO-BLEND MAXIMUM TERM SERIES; MANULIFE GLOBAL FUND;
 MELLON BANK N.A EB COLLECTIVE INVESTMENT FUND PLAN; MERCER
 EMERGING MARKETS EQUITY FUND; NATIONAL ELEVATOR
 INDUSTRY PENSION PLAN; NATIONAL GRID UK PENSION SCHEME TRUSTEE
 LIMITED; NAV CANADA PENSION PLAN; NBIMC LOW VOLATILITY EMERGING
 MARKETS EQUITY FUND; NEI NORTHWEST EMERGING MARKETS FUND; NEW
 YORK STATE COMMON RETIREMENT FUND; NEW YORK STATE TEACHERS
 RETIREMENT SYSTEM NORGES BANK; NORTHERN TRUST
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 PICTET - EMERGING MARKETS INDEX ; PICTET FUNDS S.A RE: PI(CH)-
 EMERGING MARKETS TRACKER; POLICE RETIREMENT SYSTEM OF KANSAS
 CITY, MISSOURI; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO;
 PUBLIC EMPLOYEES PENSION PLAN; PUBLIC EMPLOYEES RETIREMENT
 SYSTEM OF OHIO; PUBLIC EMPLOYES RET SYSTEM OF MISSISSIPPI;
 PUBLIC SECTOR PENSION INVESTMENT BOARD; PYRAMIS GLOBAL EX U.S.
 INDEX FUND LP RAYTHEON COMPANY MASTER TRUST; RBC
 DEXIA INVESTOR S T AS T FOR THE CANADA POST C P PLAN; ROCKWELL
 COLLINS MASTER TRUST; ROGERSCASEY TARGET SOLUTIONS, LLC
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 ALPHA FUND (CANADA); SCHWAB EMERGING MARKETS EQUITY ETF; SCRI
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 INSTITUTIONEEL EMERGING MARKETS QUANT FONDS; SELECT
 INTERNATIONAL EQUITY MANAGED FUND; SIGNATURE EMERGING MARKETS
 FUND; SMALLCAP WORLD FUND.INC; ST JAMES S PLACE UK PLC; ST
 JAMESS PLACE GLOBAL UNIT TRUST; STATE OF NEW MEXICO STATE INV.
 COUNCIL; STATE OF OREGON STATE OF
 WISCONSIN INVT. BOARD MASTER TRUST; STATE STREET GLOBAL ADVISORS
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 TEACHER RETIREMENT SYSTEM OF TEXAS; TEACHERS RETIREMENT

SYSTEM OF OKLAHOMA; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS; TESCO PLC PENSION SCHEME; THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM; THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST; THE CALIFORNIA STATE TEACHERS RETIREMENT SYS. ; THE GMO EMERGING MARKETS FUND; THE MASTER TRUST BANK OF JPN, LTD AS TR OF NIKKO BR EQ MOTHER FUND; THE MASTER TRUST BANK OF JAP., LTD. AS TR. FOR MTBJ400045829; THE MASTER TRUST BANK OF JAP, LTD. AS TR. FOR MTBJ400045828; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045833; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MTBJ400045836; THE MASTER TRUST BANK OF JAPAN, LTD. AS T. FOR MUTB400045796; THE MASTER TRUST BANK OF JAPAN, LTD. AS TR FOR MUTB400045792; THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MUTB4000; THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400038099; THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB400045794; THE MONETARY AUTHORITY OF SINGAPORE; THE NOMURA T AND B CO LTD RE I E S INDEX MSCI E NO HED M FUN; THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP7 EQUITY FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY I F; TRINITY HEALTH CORPORATION; UAW RETIREE MEDICAL BENEFITS TRUST; UNIV OF PITTSBURGH MEDICAL CENTER SYSTEM UTAH STATE RETIREMENT SYSTEMS; VANG FTSE ALL-WORLD EX-US INDEX FD, A S OF V INTER E I FDS; VANGUARD EMERGING MARKETS SELECT STOCK FUND; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FUNDS PUBLIC LIMITED COMPANY ; VANGUARD INVESTMENT SERIES PLC; VANGUARD TOTAL INTERNATIONAL STOCK INDEX FD, A SE VAN S F; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY INDEX FDS; VANGUARD VARIABLE INSURANCE FD INTL PORTFOLIO; VANGUARD WORLD FUND INTERNATIONAL GROWTH FUND; VIRGINIA RETIREMENT SYSTEM; VIRTUS EMERGING MARKETS EQUITY INCOME FUND; VOYA EMERGING MARKETS INDEX PORTFOLIO; WASATCH EMERGING MARKETS SELECT FUND; WASHINGTON STATE INVESTMENT BOARD ; WCM INVESTMENT MANAGEMENT; WELLINGTON MANAGEMENT PORTFOLIOS (CANADA) GLOBAL PERSP. PORT; WELLS FARGO (LUX) WORLDWIDE FUND; WELLS FARGO ADVANT EMERGING MARKETS EQUITY FUND; WELLS FARGO EMERGING MARKETS EQUITY FUND;

WHV-EAM EMERGING MARKETS SMALL CAP EQUITY FUND; WHV-EAM INTERNATIONAL SMALL CAP EQUITY FUND; WILLIAM BLAIR COLLECTIVE INVESTMENT TRUST; WILLIAM BLAIR EMERGING MARKETS SMALL CAP GROWTH FUND; WINDSTREAM MASTER TRUST; WISDOMTREE EMERGING MARKETS EX-STATE-OWNED ENTERPRISES FUND.P/ P: RODRIGO DE MESQUITA PEREIRA; BB ECO GOLD FDO DE INV EM ACOES; BB OROBO FI EM ACOES; BB PREVIDENCIA ACOES FI; BB PREVIDENCIARIO ACOES GOVERNANCA FI; BB TERRA DO SOL FI MM; BB TOP ACOES DUAL STRATEGY FI; BB TOP ACOES IBRX INDEXADO FI; BB TOP ACOES MULTISETORIAL ATIVO FI; BB TOP ACOES SAUDE BEM ESTAR FI; BB TOP ACOES SETORIAL CONSUMO FI; BB TOP ACOES SMALL CAPS FUNDO DE INVESTIMENTO; BB TOP ACOES TOTAL RETURN FI; BRASILPREV TOP PLUS FUNDO DE INVESTIMENTO DE ACOES

This is a true copy of the minutes recorded in the relevant book.

São Paulo, April 9th, 2015.

Secretary:

JOSÉ SAMPAIO CORREA SOBRINHO