

ALUPAR INVESTIMENTO S.A.

Corporate Taxpayer's ID (CNPJ/MF) 08.364.948/0001-38

Company Registry (NIRE) 35.300.335.325

Publicly-Held Company

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS'
MEETINGS HELD ON APRIL 16, 2014**

Minutes drawn up in summary format

1. **DATE, TIME AND VENUE:** April 16, 2014, at 3:00 p.m., at the auditorium located in the 3rd floor of the Company's headquarters at Avenida Dr. Cardoso de Melo, nº 1855, Bloco I, in the city and state of São Paulo.
2. **CALL NOTICE:** Call notice was published in the Diário Oficial do Estado de São Paulo on April 1, 2 and 3, 2014, on pages 99, 46 and 73, respectively, and in the *Valor Econômico* newspaper, on April 1, 2 and 3, 2014, on pages E2, E3 and E6, respectively.
3. **PUBLICATIONS:** The Company published the Notice to Shareholders to which Article 133 of Law 6,404/76 refers in the Diário Oficial do Estado de São Paulo on February 28, 2014, March 1 and 2, 2014, on pages 401, 40 and 27, respectively, and in the *Valor Econômico* newspaper on February 28, 2014, March 5 and 6, 2014, on pages E2, E2 e B8, respectively. The Company's Financial Statements related to the fiscal year ended December 31, 2013, accompanied by the Management Report and the Independent Auditors' Opinion were published in the Diário Oficial do Estado de São Paulo (pages 5 to 30) and in the *Valor Econômico* newspaper (pages E10 to E23) on March 11, 2014.
4. **ATTENDANCE:** On first call, the meeting was attended by shareholders representing approximately 93.43% of the voting capital stock, as per the signatures in the Shareholders Attendance List of the Company. Additionally, the representative of the Company's independent auditors, Luiz Carlos Passetti, and the Company's executive officer, Marcelo Patrício Fernandes Costa, also attended the meeting, pursuant to Article 134, paragraph 1 of Law 6,404/76.
5. **PRESIDING:** *Chairman:* José Luiz de Godoy Pereira; *Secretary:* Helio Carlos Ferreira Filho, attorney-in-fact of Guarupart Participações Ltda.
6. **AGENDA:**

At the Annual Shareholders' Meeting:

- (a) To analyze the management's accounts, examine, discuss and vote on the Company's Financial Statements related to the fiscal year ended December 31, 2013, accompanied by the Management Report and the Independent Auditors' Opinion;

- (b) To resolve on the allocation of net income for the fiscal year ended December 31, 2013 and the distribution of dividends;
- (c) To acknowledge and formalize the resignation of José Lazaro Alves Rodrigues, sitting member of the Board of Directors, and Cesar Luiz de Godoy Pereira, alternate member of the Board of Directors, and to elect Marcelo Tosto de Oliveira Carvalho sitting member of the Board of Directors.

At the Extraordinary Shareholders' Meeting:

- (d) To establish the annual overall compensation of the Company's Management for fiscal year 2014;
- (e) To rectify and ratify the amounts of the annual overall compensation of the Company's Management for fiscal year 2013.

7. RESOLUTIONS:

At the Annual Shareholders' Meeting:

The attending shareholders approved, by majority vote, with abstentions recorded, the drawing up of these minutes in summary format, as well as its publication with omission of the attending shareholders' signatures, as permitted by Article 130, paragraphs 1 and 2, of Law 6,404/76;

- (a) The attending shareholders approved, by majority vote, with abstentions recorded, the Company's Financial Statements related to the fiscal year ended December 31, 2013, accompanied by the Management Report and the Independent Auditors' Opinion, as published in the Diário Oficial do Estado de São Paulo (pages 5 to 30) and in the *Valor Econômico* newspaper (pages E10 to E23) on March 11, 2014.
- (b) The attending shareholders approved, by unanimous vote, with abstentions recorded, the allocation of net income for the fiscal year ended December 31, 2013, in the amount of R\$289,851,246.80, as follows:
 - (i) Allocation of 5% the net income, in the amount of R\$14,492,562.34, to Legal Reserve, which will total R\$58,151,832.69;
 - (ii) Distribution of dividends to shareholders totaling R\$193,719,558.00 (R\$0.31 per common share issued by the Company, R\$0.31 per preferred share issued by the Company and R\$0.93 per Unit of the Company), of which (i) R\$137,679,342.23 will be distributed as minimum mandatory dividends of 50% of the adjusted net income for the year, in compliance with Article 36 of the Company's Bylaws, and (ii) R\$56,040,215.77 will be distributed as supplementary dividends;
 - (iii) Allocation of R\$81,639,126.46 to Investment Reserve, which will total R\$642,587,793.64; and

- (iv) Ratification of the interim dividends to be paid from the existing profit reserve account in the balance sheet of December 31, 2012, pursuant to Article 37 of the Company's Bylaws, approved by the Board of Directors on February 27, 2014, totaling R\$156,225,450.00 (R\$0.25 per common share issued by the Company, R\$0.25 per preferred share issued by the Company, and R\$0.75 per Unit of the Company).

The payment of dividends declared herein and of interim dividends herein ratified will be made on May 2, 2014 to shareholders inscribed in the Company's records at the end of April 16, 2014, as per the caput of Article 205 of the Brazilian Corporation Law. Accordingly, Company shares will be traded ex-dividend as of April 17, 2014.

- (c) The shareholders accepted the resignation of **José Lazaro Alves Rodrigues**, sitting member of the Board of Directors, and **Cesar Luiz de Godoy Pereira**, alternate member of the Board of Directors, who submitted their resignation by letter dated March 11, 2014.

Furthermore, the attending shareholders approved, by majority vote, with abstentions recorded, the election of **Marcelo Tosto de Oliveira Carvalho**, Brazilian, married, business administrator, bearer of identity document (RG) number 6.191.720-5 SSP-RJ, inscribed in the roll of individual taxpayers (CPF/MF) under number 007.274.888-56, resident and domiciled in the city and state of São Paulo, with office at Avenida Doutor Cardoso de Melo, 1855, Bloco I, 9º andar, Vila Olímpia, CEP 04548-005, in the city and state of São Paulo, for the position of sitting member of the Board of Directors, to replace José Lazaro Alves Rodrigues and finish the current term, i.e. with term of office running through the Annual Shareholders' Meeting that will approve the accounts of fiscal year 2014.

Marcelo Tosto de Oliveira Carvalho will take office as sitting member of the Board of Directors upon signing the Instrument of Investiture, drawn up in the Company's records, and his investiture will be conditioned to the previous subscription to the Management's Statement of Agreement, pursuant to the Level 2 regulations of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange.

At the Extraordinary Shareholders' Meeting:

- (d) The attending shareholders approved, by majority vote, with abstentions recorded, the annual overall compensation of the Company's Management for fiscal year 2014 (January 1, 2014 to December 31, 2014) in the amount of up to R\$12,930,000.00, of which R\$1,570,000.00 referring to the compensation for the members of the

Board of Directors, and R\$11,360,000.00 referring to the compensation for the members of the Board of Executive Officers.

- (e) The attending shareholders approved, by majority vote, with abstentions recorded, the rectification of the annual overall compensation of the Company's Management proposed for fiscal year 2013 and approved at the Annual Shareholders' Meeting held on March 28, 2013, originally approved in the amount of up to R\$9,400,000.00, of which R\$1,283,000.00 referring to the compensation for the members of the Board of Directors, and R\$8,117,000.00 referring to the compensation for the members of the Board of Executive Officers. The rectified amount is up to R\$10,408,886.53, of which R\$1,315,328.35 referring to the compensation for the members of the Board of Directors, and R\$9,093,558.18 referring to the compensation for the members of the Board of Executive Officers, being hereby ratified as the annual overall compensation of the Company's Management proposed for fiscal year 2013.
8. **CLOSURE:** There being no further business to discuss and in the absence of any other manifestation, the meeting was adjourned and these minutes were drawn up, which was then read, approved, and signed by the shareholders identified below and the presiding board of the Shareholders' Meeting.

São Paulo, April 16, 2014.

This is a free translation of the original minutes filed in the Company's records.

Helio Carlos Ferreira Filho
Secretary