

**BM&F BOVESPA S.A. -  
BOLSA DE VALORES, MERCADORIAS E FUTUROS**

*The Brazilian Securities, Commodities and Futures Exchange*

Brazilian Federal Taxpayer (CNPJ) No.09.346.601/0001-25

Corporate Registration (NIRE) No.35.300.351.452

*A Public Company*

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING  
HELD ON MAY 13, 2014**

**DATE, TIME AND PLACE.** On May 13, 2014, at 11 a.m., in the registered office of the Company located at Praça Antônio Prado, 48, in the City of São Paulo, State of São Paulo.

**CALL NOTICE.** Call notice published on April 15, 16 and 17, 2014, in the Official Gazette of the State of São Paulo (pages 146, 90 and 128, respectively) and on April 14, 15 and 16, 2014, in the *Valor Econômico* newspaper (pages A10, A8 and A8, respectively).

**ATTENDANCE.** Attendance by holders of record representing over thirty-nine percent (39%) of the shares of voting stock and total capital stock per signatures affixed to the Shareholders' Attendance List in the proper register. Given the presence of shareholders constituting valid quorum to convene the meeting to consider item 1 of the agenda alone, the Chairman welcomed those in attendance and opened the meeting for discussions only on that topic, and clarified that in view of the absence of a quorum for the transaction of business regarding item 2 of the agenda, the Company will announce another date for the extraordinary meeting to convene on second call to decide on the second topic of the agenda.

**PRESIDING OFFICERS.** Chairman: Mr. Pedro Pullen Parente; Secretary: Mr. Edemir Pinto; Mr. Eduardo Refinetti Guardia, Chief Products and Investor Relations Officer of the Company; Ms. Maria Elsa Alba Bernhoeft, Communication, Human Resources and Education Officer of the Company; Mr. Roberto Augusto Belchior da Silva, General Counsel of the Company; and Mr. Luiz Antonio de Sampaio Campos, legal adviser for the Company.

**AGENDA.** (1) To consider and vote Management's proposal to adopt a Stock Awards Plan; and (2) To consider and vote Management's proposal to amend the following provisions of the Bylaws of BM&FBOVESPA: (a) Article 5 – amendment to state the current number of shares issued and outstanding, following the cancellation of 80,000,000 treasury shares decided at a meeting of the Board of Directors held on February 13, 2014, with no change in the capital stock amount; (b) Article 16, indent 'e' – amendment to include mention to a stock awards plan; and (c) general amendments improving the language, correcting misspellings and making other formal and wording adjustments, as follows: (c.1) Article 6, main provision; (c.2) Article 7, main provision and paragraphs 2, 3 and 4; (c.3) Article 8, paragraph 2; (c.4) Article 12, main provision and paragraphs 1 through 8; (c.5) Article 13, main provision and paragraphs 1 and 2; (c.6) Article 14; (c.7) Article 15, main provision and paragraphs 1 through 3; (c.8) Article 16, main provision and indent 'a'; (c.9) Article 17, main provision and paragraph 1; (c.10) Article 18, main provision and paragraphs 1 and 2; (c.11) Article 21, sole paragraph; (c.12) Article 22, main provision and paragraphs 3 and 4; (c.13) Article 23, paragraphs 2, 3 and 6; (c.14) Article 24, main provision and paragraphs 2, 3 and 6; (c.15) Article 26, main provision; (c.16) Article 27, main provision; (c.17) Article 29, indents 'a,' 'd,' 'e,' 'f,' and 'l'; (c.18) Article 31; (c.19) Article 35, indent 'l'; (c.20) Article 38, indent 'f'; (c.21) Article 43, paragraph 2 (indent 'b'); (c.22) Article 47, indent 'j'; (c.23) Article 49, paragraph 1 (indent 'b'); (c.24) Article 50, sole paragraph (indents 'a' and 'c'); (c.25)

Article 52, main provision, paragraphs 1, 4 and 5; (c.26) Article 53, paragraph 1; (c.27) Article 54, sole paragraph; (c.28) Article 55, paragraphs 3 through 6; (c.29) Article 58, main provision; (c.30) Article 62, paragraph 2; (c.31) Article 63, main provision and paragraph 2; (c.32) Article 64, main provision; (c.33) Article 65, paragraphs 2 and 3; (c.34) Article 70, paragraph 1 (indent 'c'), paragraph 4 (indent 'a') and paragraph 5 (indents 'c,' 'd,' and 'e'); (c.35) Article 71; (c.36) Article 73, indent 'b'; (c.37) Article 74; (c.38) Article 77; and (c.39) Article 79.

**DECISIONS.** Before proceeding with the order of business, the Chairman noted the number of attendees today would be sufficient only for the meeting to consider item 1 of the agenda, as a vote on bylaws amendments proposed under item 2 would require holders representing at least  $\frac{2}{3}$  of the shares of voting stock to have attended this meeting. For this reason, and considering the interconnection between the topics in the agenda, as at least one of the proposed bylaws amendments relates to the stock awards plan proposed under item 1 of the agenda, the Chairman motioned to have the shareholders consider these proposals at a later date, when the extraordinary general meeting convenes on second call. Ultimately, however, based on the motion put forward by one of the attendees, item 1 of the agenda was put to a vote. As a result, the proposed Stock Awards Plan of BM&FBOVESPA was approved by a majority of affirmative votes (with abstentions from those legally ineligible to vote), pursuant to the document attached to these minutes as Appendix 1. Moreover, authorization was then given for these minutes to be drawn up in summary form and published without the names of shareholders that signed the attendance list, as permitted under article 130, paragraphs 1 and 2, of Brazilian Corporate Law (Law No. 6,404/76, as amended).

**CLOSING.** There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by the attendees. São Paulo, May 13, 2014. (sgd.) Pedro Pullen Parente – Chairman; Edemir Pinto – Secretary; Eduardo Refinetti Guardia; Maria Elsa Alba Bernhoeft; Roberto Augusto Belchior da Silva and Luiz Antonio de Sampaio Campos. CMEG BRASIL I PARTICIPACOES LTDA, GENERAL ATLANTIC FIP; by Roberto Augusto Belchior da Silva; VENTOR LONG ONLY MASTER FUNDO DE INVESTIMENTO EM ACOES, by Roberto Augusto Belchior da Silva e Érico Rodrigues Pilatti; ASSOCIACAO BOVESPA, by Sonia Aparecida Consiglio Favaretto; ANDRE DE CARVALHO FERREIRA, FECAP EMPREENDIMENTOS E PARTICIPACOES S/C LTDA, FUTURA COMMODITIES CORRETORES DE MERCADORIAS, JOAO DA SILVA FERREIRA NETO, JOAQUIM DA SILVA FERREIRA, MANOELA FERREIRA GOMES; by André de Carvalho Ferreira; ABERDEEN GLOBAL - LATIN AMERICAN EQUITY FUND , ABERDEEN GLOBAL BRAZIL EQUITY FUND, ABERDEEN LATIN AMERICAN INCOME FUND LLC, THE ROYAL BANK OF SCOTLAND PLC AS DEPOSITARY OF ABERDEEN LATIN AMERICAN EQUITY FUND, ABERDEEN LATIN AMERICA EQUITY FUND, INC, ABERDEEN LATIN AMERICAN EQUITY FUND, A SERIES OF ABERDEEN FUNDS, ABU DHABI RETIREMENT PENSIONS AND BENEFITS FUND, ACCIDENT COMPENSATION CORPORATION, ADVANCED SERIES TRUST - AST PARAMETRIC EMERGING MARKETS EQUITY PORTFOLIO, ADVANCED SERIES TRUST - AST RCM WORLD TRENDS PORTFOLIO, ALASKA PERMANENT FUND, ALGER EMERGING MARKETS FUND, ALLIANZ VARIABLE INSURANCE PRODUCTS TRUST, ALPINE FINANCIAL SERVICES FUND, AMERGEN CLINTON NUCLEAR POWER PLANT NONQUALIFIED FUND, AMERICAN AIRLINES,INC.MASTER FIXED BENEFIT PENSION TRUST, AMERICAN CENTURY WORLD MUTUAL FUNDS, INC. - INTERNATIONAL DISCOVERY FUND, AMERICAN FUNDS INSURANCE SERIES - INTERNATIONAL GROWTH AND INCOME FUND, ASCENSION HEALTH MASTER PENSION TRUST, AT&T UNION WELFARE BENEFIT TRUST, BAPTIST FOUNDATION OF TEXAS, BARING UK UMBRELLA FUND - BARING THEMED EQUITY FUND, BARON GLOBAL ADVANTAGE FUND, BAYER CORPORATION MASTER TRUST, BILLSOUTH CORPORATION RFA VEBA TRUST, BEST INVESTMENT CORPORATION, BLACKROCK CDN MSCI EMERGING MARKETS INDEX FUND, BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A., BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND, BNY MELLON GLOBAL FUNDS, PLC, BRISTOL-MYERS SQUIBB COMPANY MASTER TRUST, BRITISH AIRWAYS PENSION TRUSTEES LIMITED - MAIN A/C, BRITISH AIRWAYS PENSION TRUSTEES LTD. (MPF A/C), CAISSE DE DEPOT ET PLACEMENT DU QUEBEC, CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, CALVERT WORLD VALUES FUND, INCORPORATED - CALVERT INTERNATIONAL OPPORTUNITIES FUND, CAMPBELLS SOUP COMPANY PENSION AND

RETIREMENT TRUST, CANADA PENSION PLAN INVESTMENT BOARD, CENTRAL STATES SOUTHEAST AND SOUTHWEST AREAS PENSION FUND, CF DV EMERGING MARKETS STOCK INDEX FUND, CHANG HWA COMMERCIAL BANK, LTD., IN ITS CAPACITY AS MASTER CUSTODIAN OF ING BRAZIL FUND, CHAUTAUQUA INTERNATIONAL GROWTH EQUITY QP FUND LP, CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS, CIBC EMERGING MARKETS INDEX FUND, CITY OF NEW YORK DEFERRED COMPENSATION PLAN, CITY OF NEW YORK GROUP TRUST, COLLEGE RETIREMENT EQUITIES FUND, COMMONFUND MSE MASTER FUND LLC, COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM, COMMONWEALTH SUPERANNUATION CORPORATION, COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF THE COOK COUNTY, CURATORS OF THE UNIVERSITY OF MISSOURI AS TRUSTEE OF THE UNIVERSITY OF MISSOURI R. D. D. BENEFIT PLA, DB X -TRACKERS MSCI BRAZIL HEDGED EQUITY FUND, DESJARDINS FINANCIAL SECURITY BAILLIE GIFFORD INTERNATIONAL EQUITY FUND, DESJARDINS OVERSEAS EQUITY GROWTH FUND, DIVERSIFIED MARKETS (2010) POOLED FUND TRUST, DOMINION RESOURCES, INC. MASTER TRUST, DREYFUS INTERNATIONAL FUNDS, INC. - DREYFUS EMERGING MARKETS FUND, DREYFUS INVESTMENT FUNDS - DREYFUS/THE BOSTON COMPANY EMERGING MARKETS CORE EQUITY FUND, DUKE POWER CO EMPLOYEE RETIREMENT PLAN, EATON VANCE TRUST CO COMMON TRUST FUND - PARAMETRIC STRUCTURED EMERGING MARKETS EQUITY COMMON TRUST, ELECTRICITY SUPPLY PENSION SCHEME, EMERGING MARKETS EQUITY FUND, EMERGING MARKETS EQUITY INDEX MASTER FUND, EMERGING MARKETS EQUITY INDEX PLUS FUND, EMERGING MARKETS EQUITY TRUST 4, EMERGING MARKETS EX-CONTROVERSIAL WEAPONS EQUITY INDEX FUND B, EMERGING MARKETS INDEX NON-LENDABLE FUND, EMERGING MARKETS INDEX NON-LENDABLE FUND B, EMERGING MARKETS INTERNATIONAL FUND, EMERGING MARKETS SUDAN FREE EQUITY INDEX FUND, EMERGING MKTS EQTY MGRS: PORTFOLIO 1 OFFSHORE MASTER L.P., EVANGELICAL LUTHERAN CHURCH IN AMERICA BOARD OF PENSIONS, FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR GROWTH OPPORTUNITIES FUND, FIDELITY ADVISOR SERIES I: FIDELITY ADVISOR SERIES GROWTH OPPORTUNITIES FUND, FIDELITY GLOBAL FUND, FIDELITY INTERNATIONAL DISCIPLINED EQUITY FUND, FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS FUND, FIDELITY INVESTMENT TRUST: FIDELITY TOTAL EMERGING MARKETS FUND, FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND, FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND, FIDELITY SALEM STREET TRUST: FIDELITY SERIES GLOBAL EX U.S. INDEX FUND, FIDELITY SALEM STREET TRUST: SPARTAN EMERGING MARKETS INDEX FUND, FIDELITY SALEM STREET TRUST: SPARTAN GLOBAL EX U.S. INDEX FUND, FIRST TRUST BRAZIL ALPHADDEX FUND, FLORIDA RETIREMENT SYSTEM TRUST FUND, FONDS PRIVE GPD ACTIONS INTERNATIONALES, FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST, FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST, FRANKLIN TEMPLETON INTERNATIONAL TRUST - FRANKLIN TEMPLETON GLOBAL ALLOCATION FUND, FRANKLIN TEMPLETON INTERNATIONAL TRUST - FRANKLIN WORLD PERSPECTIVES FUND, FUTURE FUND BOARD OF GUARDIANS, GLOBAL X BRAZIL FINANCIALS ETF, GLOBAL X BRAZIL MID CAP ETF, GMAM INVESTMENT FUNDS TRUST, GMI INVESTMENT TRUST, GMO GLOBAL REAL RETURN (UCITS) FUND, A SUB-FUND OF GMO FUNDS PLC, GMO IMPLEMENTATION FUND, A SERIES OF GMO TRUST, GMO WORLD EX - UK EQUITY FUND, GOLDMAN SACHS FUNDS II - GOLDMAN SACHS GMS EMERGING MARKETS EQUITY PORTFOLIO, GOLDMAN SACHS GMS ERISA GROUP TRUST ON BEHALF OF NON-US EQUITY MANAGERS: PORTFOLIO 1 [ERISA], HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST, HEWLETT PACKARD COMPANY TAX SAVING CAPITAL ACCUMULATION PLAN - ALLIANCE BERNSTEIN, HEWLETT-PACKARD COMPANY MASTER TRUST, HOSTPLUS SUPERANNUATION FUND, HOWARD HUGHES MEDICAL INSTITUTE, I3 GLOBAL EQUITY FUND, IBM 401(K) PLUS PLAN, ILLINOIS STATE BOARD OF INVESTMENT, ING EMERGING MARKETS EQUITY DIVIDEND FUND, ING EMERGING MARKETS HIGH DIVIDEND EQUITY FUND, ING EMERGING MARKETS INDEX PORTFOLIO, ING OPPENHEIMER GLOBAL PORTFOLIO, INVESCO DEVELOPING MARKETS FUND, IOWA PUBLIC EMPLOYEES RETIREMENT SYSTEM, ISHARES MSCI ACWI EX US INDEX FUND, ISHARES MSCI ACWI INDEX FUND, ISHARES MSCI BRAZIL CAPPED ETF, ISHARES MSCI BRIC INDEX FUND, ISHARES MSCI EMERGING MARKETS INDEX FUND, ISHARES S&P LATIN AMERICA 40 INDEX FUND, JANUS ASPEN SERIES GLOBAL TECHNOLOGY PORTFOLIO, JANUS EMERGING MARKETS FUND, JANUS GLOBAL TECHNOLOGY FUND, JANUS GLOBAL TECHNOLOGY FUND LUXEMBOURG, JAPAN TRUSTEE SERVICES BANK, LTD. RE: CMA MFS GLOBAL EX-JAPAN GROWTH MOTHER FUND, JAPAN TRUSTEE SERVICES BANK, LTD. STB

BRAZIL STOCK MOTHER FUND, JAPAN TRUSTEE SERVICES BANK, LTD. STB LM BRAZILIAN HIGH DIVIDEND EQUITY MOTHER FUND, JOHN DEERE PENSION TRUST, JOHN HANCOCK FUNDS II INTERNATIONAL GROWTH OPPORTUNITIES FUND, JOHN HANCOCK FUNDS II INTERNATIONAL VALUE FUND, JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST, JOHNSON & JOHNSON UK GROUP RETIREMENT PLAN, KANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, KENTUCKY RETIREMENT SYSTEMS, KENTUCKY RETIREMENT SYSTEMS INSURANCE TRUST FUND, LVIP BLACKROCK EMERGING MARKETS INDEX RPM FUND, LYONDELL CHEMICAL COMPANY RETIREMENT MASTER TRUST, MARQUIS INSTITUTIONAL GLOBAL EQUITY PORTFOLIO, MELLON BANK N.A EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN, MERCER EMERGING MARKETS EQUITY FUND, MERCER GLOBAL EQUITY FUND, MFS DEVELOPMENT FUNDS, LLC, MFS EMERGING MARKETS EQUITY FUND, MFS HERITAGE TRUST COMPANY COLLECTIVE INVESTMENT TRUST, MFS INTERNATIONAL EQUITY FUND II, MFS INTERNATIONAL GROWTH FUND, MFS INVESTMENT FUNDS - EMERGING MARKETS EQUITY FUND, MFS LATIN AMERICAN EQUITY FUND, MFS MERIDIAN FUNDS - EMERGING MARKETS EQUITY FUND, MFS MERIDIAN FUNDS - LATIN AMERICAN EQUITY FUND, MFS VARIABLE INSURANCE TRUST II - MFS EMERGING MARKETS EQUITY PORTFOLIO, MFS VARIABLE INSURANCE TRUST II - MFS GLOBAL GROWTH PORTFOLIO, MFS VARIABLE INSURANCE TRUST II - MFS INTERNATIONAL GROWTH PORTFOLIO, MICROSOFT GLOBAL FINANCE, MILLPENCIL (US) LP, MINISTRY OF STRATEGY AND FINANCE, MONSANTO COMPANY DEFINED CONTRIBUTION AND EMPLOYEE STOCK OWNERSHIP TRUST, MONSANTO COMPANY MASTER PENSION TRUST, NATIONAL COUNCIL FOR SOCIAL SECURITY FUND, NATIONAL WESTMINSTER BANK PLC AS DEPOSITARY OF PFS SOMERSET GLOBAL EMERGING MARKETS FUND, NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF JUPITER GLOBAL EMERGING MARKETS FUND, NATIONAL WESTMINSTER BANK PLC AS TRUSTEE OF JUPITER GLOBAL MANAGED FUND, NAV CANADA PENSION PLAN, NEUBERGER BERMAN EQUITY FUNDS - EMERGING MARKETS EQUITY FUND, NEW YORK STATE TEACHERS RETIREMENT SYSTEM, NEW ZEALAND SUPERANNUATION FUND, NORTHERN TRUST INVESTMENT FUNDS PLC, NORTHWESTERN MUTUAL SERIES FUND, INC. - EMERGING MARKETS EQUITY PORTFOLIO, NZAM EM8 EQUITY PASSIVE FUND, OYSTER CREEK NUCLEAR GENERATING STATION QUALIFIED FUND, PACE INTERNATIONAL EQUITY INVESTMENTS, PEPCO HOLDINGS RETIREMENT PLAN MASTER TRUST, PICTET - EMERGING MARKETS, PICTET - EMERGING MARKETS HIGH DIVIDEND, PICTET - EMERGING MARKETS INDEX, PICTET - EMERGING MARKETS SUSTAINABLE EQUITIES, PICTET FUNDS S.A RE: PI(CH)-EMERGING MARKETS TRACKER, PICTET GLOBAL SELECTION FUND - GLOBAL GROWING MARKET FUND, PICTET GLOBAL SELECTION FUND - GLOBAL HIGH YIELD EMERGING EQUITIES FUND, POWERSHARES FTSE RAFI EMERGING MARKETS PORTFOLIO, PPL SERVICES CORPORATION MASTER TRUST, PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY, PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO, PYRAMIS GLOBAL EX U.S. INDEX FUND LP, PYRAMIS GROUP TRUST FOR EMPLOYEE BENEFIT PLANS, PYRAMIS SELECT EMERGING MARKETS EQUITY TRUST, REGIME DE RENTES DU MOUVEMENT DESJARDINS, RENAISSANCE GLOBAL MARKETS FUND, ROGERSCASEY TARGET SOLUTIONS, LLC, RUSSELL EMERGING MARKETS EQUITY POOL, RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL EMERGING MARKETS EQUITY PLUS FUND, RUSSELL INSTITUTIONAL FUNDS, LLC - RUSSELL INTERNATIONAL EQUITY FUND, RUSSELL OVERSEAS EQUITY POOL, SCHWAB EMERGING MARKETS EQUITY ETF, SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX ETF, SCHWAB FUNDAMENTAL EMERGING MARKETS LARGE COMPANY INDEX FUND, SCOTIA GLOBAL GROWTH FUND, SISTERS OF CHARITY OF LEAVENWORTH HEALTH SYSTEM, SOMERSET GLOBAL EMERGING MARKETS FUND LLC, SOUTHERN CA EDISON CO NUCLEAR FAC QUAL CPUC DECOM M T FOR SAN ONOFRE AND PALO VERDE NUC GEN STATION, SPDR S&P EMERGING MARKETS ETF, SSGA EMERGING MARKETS INDEX PLUS NON-LENDING COMMON TRUST FUND, SSGA MSCI BRAZIL INDEX NON-LENDING QP COMMON TRUST FUND, STANDARD LIFE INVESTMENT COMPANY - GLOBAL EMERGING MARKETS EQUITY INCOME FUND, STATE OF OKLAHOMA FIREFIGHTERS PENSION & RETIREMENT SYSTEM, STATE OF OREGON, STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS, STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SSGA ENHANCED EMERGING MARKETS EQUITY FUND, STICHTING CUSTODY ROBECO INSTITUTIONAL RE: ROBECO CUSTOMIZED QUANT EMERGING MARKETS FONDS, STICHTING PHILIPS PENSIOENFONDS, SUN LIFE ASSURANCE COMPANY OF CANADA ELECTED MASTER TRUST FUND, TBC POOLED EMPLOYEE FUNDS/INTERNATIONAL ACWI EX US EQUITY FUND, TCW AMERICAS

DEVELOPMENT ASSOCIATION, L.P., TCW EMERGING MARKETS MULTI-ASSET OPPORTUNITIES FUND, TCW INTERNATIONAL GROWTH FUND, TEACHER RETIREMENT SYSTEM OF TEXAS, TEACHERS RETIREMENT SYSTEM OF LOUISIANA, TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS, TENASKA INVESTMENT FUND, LLC, THE BANK OF KOREA, THE BANK OF KOREA, THE BARING EMERGING MARKETS UMBRELLA FUND, SUB FUND, THE BARING LATIN AMERICA FUND, THE BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM, THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST, THE CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM, THE CIVIL SERVICE SUPERANNUATION FUND, THE EMERGING MARKETS EQUITY INVESTMENTS PORTFOLIO OF CONSULTING GROUP CAPITAL MARKETS FUNDS, THE FIRST CHURCH OF CHRIST, SCIENTIST, IN BOSTON MASSACHUSETTS, THE GOVERNING COUNCIL OF THE SALVATION ARMY IN CANADA, THE HEARST CORPORATION MASTER TRUST FOR PENSION AND PROFIT SHARING PLANS, THE HONEYWELL INTERNATIONAL INC. MASTER RETIREMENT TRUST, THE KINETICS PORTFOLIO TRUST - THE GLOBAL PORTFOLIO, THE MASTER TRUST BANK OF JAPAN, LTD AS TRUSTEE OF BNY MELLON TBCAM EMERGING VALUE EQUITY MOTHER FUN, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR RUSSELL EMERGING DIVIDEND GROWTH MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF EMERGING COUNTRY STOCK ACTIVE MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038062, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF MUTB400038099, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO BRAZIL EQUITY MOTHER FUND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NIKKO EMERGING EQUITY MOTHER FUND, THE MONETARY AUTHORITY OF SINGAPORE, THE NEMOURS FOUNDATION, THE NOMURA TRUST AND BANKING CO., LTD. RE: INT. EMERGING STOCK INDEX MSCI EMERGING NO HEDGE MOTHER, THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD, THE SALVATION ARMY OFFICERS' RETIREMENT TRUST FUND, THE SCOTTISH AMERICAN INVESTMENT COMPANY P.L.C., THE SEI EMERGING MARKETS EQUITY FUND, THE SEVENTH SWEDISH NATIONAL PENSION FUND - AP 7 EQUITY FUND, THE TBC PRIVATE TRUST, THE TBC PRIVATE TRUST ACWI EX US VALUE FUND, THE WORKERS COMPENSATION BOARD, THREE MILE ISLAND UNIT ONE QUALIFIED FUND, TIAA-CREF FUNDS - TIAA-CREF EMERGING MARKETS EQUITY INDEX FUND, TORONTO TRANSIT COMMISSION PENSION FUND SOCIETY, TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT FUND POOLED TRUST, UNITED TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST, UPS GROUP TRUST, USAA INTERNATIONAL FUND, UTAH STATE RETIREMENT SYSTEMS, VANGUARD EMERGING MARKETS STOCK INDEX FUND, VANGUARD FTSE ALL-WORLD EX-US INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, VANGUARD FUNDS PUBLIC LIMITED COMPANY, VANGUARD GLOBAL EQUITY FUND, A SERIES OF VANGUARD HORIZON FUNDS, VANGUARD TOTAL WORLD STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS, VANGUARD VARIABLE INSURANCE FUND-INTERNATIONAL PORTFOLIO, VARIABLE INSURANCE PRODUCTS FUND III: GROWTH OPPORTUNITIES PORTFOLIO, VIRGINIA RETIREMENT SYSTEM, VONTOBEL INVESTMENT TRUST, WELLS FARGO ADVANTAGE DIVERSIFIED STOCK PORTFOLIO, WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND, WHEELS COMMON INVESTMENT FUND, WINTERGREEN FUND, INC, WINTERGREEN PARTNERS FUND, LP, WISDOMTREE COMMODITY COUNTRY EQUITY FUND, WISDOMTREE EMERGING MARKETS EQUITY INCOME FUND, WISDOMTREE GLOBAL EQUITY INCOME FUND, WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST, BEST INVESTMENT CORPORATION, BOMBARDIER TRUST (CANADA) GLOBAL EQUITIES FUND, COMGEST GROWTH PLC, INVESCO GLOBAL GROWTH CLASS, INVESCO INTERNATIONAL GROWTH CLASS, INVESCO INTERNATIONAL GROWTH FUND, JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST, NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED, THE BOMBARDIER TRUST (UK), AMUNDI FUNDS, BLACKWELL PARTNERS, LLC, CASCABEL FUND LP, CASCABEL LONG MASTER FUND LP, CASCABEL MASTER FUND LTD., CASCABEL QP FUND LP, BRITISH COAL STAFF SUPERANNUATION SCHEME, BUREAU OF LABOR INSURANCE, CAPITAL GROWTH WORLD GROWTH AND INCOME FUND INC., CAPITAL INCOME BUILDER, CHARLOTTE MECKLENBURG HOS AUTHORITY D/B/A CAROLINAS HEALTHCARE SYSTEM, CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY-DEFINED BENEFIT PENSION PLAN ACCOUNT TRUST, CHARLOTTE-MECKLENBURG HOSPITAL AUTHORITY-SELF INSURANCE TRUST, CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM, CURIAN/ABERDEEN LATIN AMERICA FUND, EQ ADVISORS TRUST: EQ/OPPENHEIMER GLOBAL PORTFOLIO, EQ ADVISORS TRUST-EQ/INTERNATIONAL CORE PLUS PORTFOLIO, EQ ADVISORS TRUST-EQ/MFS

INTERNATIONAL GROWTH PORTFOLIO, EQUITY TRUSTEES AS RESPONSIBLE ENTITY FOR T. ROWE PRICE GLOBAL EQUITY FUND, FIDELITY CENTRAL INVESTMENT PORT LLC: FID EME MARKETS EQUITY FUND, FIDELITY INSTITUTIONAL FUNDS ICVC - SELECT EMERGING MARKETS EQUITIES FUND, FIDELITY INVESTMENTS MONEY MANAGEMENT INC., FRANKLIN TEMPLETON INVESTMENT FUNDS, GAM STAR FUND PLC, GOVERNMENT PENSION FUND, H.E.S.T. AUSTRALIA LIMITED, JNL/INVESCO INTERNATIONAL GROWTH FUND, JNL/MELLON CAPITAL EMERGING MARKETS INDEX FUND, JNL/OPPENHEIMER GLOBAL GROWTH FUND, JP MORGAN CHASE RETIREMENT PLAN, JPMORGAN BRAZIL INVESTMENT TRUST PLC, JPMORGAN FUNDS, MINEWORKERS' PENSION SCHEME, MISSOURI EDUCATION PENSION TRUST , NATIONAL AUSTRALIA TRUSTEES LIMITED AS TRUSTEE OF THE TEMP GL TRUST FUND, NEW WORLD FUND INC., NORGES BANK, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, SBC MASTER PENSION TRUST, SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST, STATE OF WYOMING, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, T. ROWE PRICE GLOBAL ALLOCATION FUND, INC., T. ROWE PRICE GLOBAL LARGE-CAP STOCK FUND, T. ROWE PRICE INTERNATIONAL CORE EQUITY TRUST, T. ROWE PRICE OVERSEAS STOCK FUND, T. ROWE PRICE PERSONAL STRATEGY INCOME FUND, T. ROWE PRICE RETIREMENT DATE TRUST, T. ROWE PRICE BALANCED FUND, INC., T. ROWE PRICE EMERGING MARKETS STOCK FUND, T. ROWE PRICE EQUITY SERIES INC ON BEHALF OF ITS SEPARATE SERIES T. ROWE PRICE PER STR BALANCED PORTF, T. ROWE PRICE FUNDS SICAV, T. ROWE PRICE I INT FUNDS, INC. ON BEHALF OF ITS SEPARATE SER T. ROWE PRICE IEMER MARKET EQUITY FUND, T. ROWE PRICE INSTITUTIONAL GLOBAL LARGE-CAP EQUITY FUND, T. ROWE PRICE INSTITUTIONAL INTERNATIONAL CORE EQUITY FUND, T. ROWE PRICE INTERNATIONAL FUNDS: T. ROWE PRICE LATIN AMERICA FUND, T. ROWE PRICE PERSONAL STRATEGY FUNDS INC ON BEHALF OF ITS SEPARATE SERIES T. ROWE PRICE PER STR GR FD, T. ROWE PRICE PERSONAL STRATEGY FUNDS, INC. ON BEHALF OF ITS SEPARATE SERIES T. ROWE PRICE PR ST BL F, T. ROWE PRICE T CO, TRT OF THE INT COMMON T FUND ON BEHALF OF ITS UNDERLYING T, EMERGING MARKETS E T, TEMPLETON FOREIGN FUND, TEMPLETON FOREIGN SECURITIES FUND (A SERIES OF FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST), TEMPLETON GLOBAL GROWTH FUND LTD, THE CAROLINAS HEALTHCARE FOUNDATION, INC. , THE CHURCH COMMISSIONERS FOR ENGLAND, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045832, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045833, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045835, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045841, VANGUARD INVESTMENT SERIES, PLC, VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS, VANGUARD WORLD FUND INTERNATIONAL GROWTH FUND, VIRTUS EMERGING MARKETS OPPORTUNITIES FUND, AMUNDI ACTIONS EMERGENTS, FDA 21, GRD21, FUNDO DE INVESTIMENTO VOTORANTIM EM AÇÕES; by Anderson Carlos Koch; TIAGO DE DOKONAL DUARTE.

This is a true copy of the minutes drawn up in the proper register.

Edemir Pinto  
Secretary

## **ANNEX I**

### **BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS**

National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No. 09.346.601/0001-25  
State Registration Number (NIRE) 35.300.351.452

#### **STOCK AWARDS PLAN**

**approved by the Extraordinary Shareholders Meeting held on May 13, 2014.**

#### **1. Purpose of the Stock Awards Plan**

1.1. The Purpose of the **Stock Awards Plan** of **BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros** (“Company” or “BM&FBOVESPA”), created pursuant to the applicable law and regulations of the Brazilian Securities Commission (“CVM”) (“Stock Awards Plan”), is to provide the managers and employees of the Company and of its direct and indirect controlled companies (included in the concept of Company for the purposes of this Stock Awards Plan) with the opportunity to become shareholders of the Company, consequently obtaining an increased alignment of their interests with the interests of the shareholders and sharing the capital market risks, as well as enabling the Company and its controlled companies to attract and retain its managers and employees.

1.2. The managers and employees of the Company and controlled companies (“Beneficiaries”) are eligible to take part in the Stock Awards Plan, with due regard for the provisions of item 12 of this Stock Awards Plan.

#### **2. Shares Included in the Stock Awards Plan**

2.1. Shares may be granted within the scope of this Stock Awards Plan, in the course of its term of effectiveness, up to 2.5% of the total shares of the Company’s capital stock, verified on its granting date.

2.1.1. The limit set forth in item 2.1 does not take into account the shares actually transferred under this plan and the remaining balances of other Plans in effect as of the date of approval of this Stock Awards Plan.

2.2. For the purposes of this Stock Awards Plan, the Company shall use shares held in treasury, with due regard for the CVM rules.

#### **3. Management of the Stock Awards Plan**

3.1. The Stock Awards Plan shall be directly managed by the Board of Directors or, at its discretion, by the Company’s Remuneration Committee (“Committee”).

3.2. The Board of Directors or the Committee, as applicable, shall define annually the total number of shares to be granted to the Beneficiaries according to the results achieved by the Company in compliance with objective performance goals, which shall include, at least, profit goals and expected results for the fiscal year, as determined by the Board of Directors.

3.3. The Board of Directors or the Committee, as applicable, may grant for an annual fiscal year, subject to the provisions of item 3.2, the maximum of up to 0.8% of the total capital of the Company, as

ascertained on its grant date.

3.4. The Board of Directors or the Committee, as the case may be, shall have broad powers, with due regard for the provisions of the Stock Awards Plan and, in relation to the Committee, the guidelines fixed by the Company's Board of Directors, for the organization and management of the Stock Awards Plan and the granting of shares.

3.4.1. Notwithstanding the provisions in the main section hereof, no decision of the Board of Directors or of the Committee shall, except for the adjustments permitted under the Stock Awards Plan: *(i)* increase the total limit of the shares that may be granted; *(ii)* modify or damage any rights or obligations of any existing agreement without the Beneficiary's consent; *(iii)* modify the rules relating to the granting of shares to the Board of Directors, as defined in item 12 below.

3.5. The Board of Directors or the Committee may, at any time, at all times with due regard for the provisions in item 3.4.1: *(i)* modify or discontinue the Stock Awards Plan; *(ii)* establish, as proposed by the Chief Executive Officer, goals relating to the performance of the employees and officers of the Company and its controlled companies, in such a manner to establish criteria for election of the Beneficiaries or determination of the quantity of shares to be attributed to them; *(iii)* except for the provisions in item 10.2 of this Stock Awards Plan, accelerate any terms for transfer of the shares; and *(iv)* establish the regulations applicable to omitted cases.

3.6. In the exercise of its responsibilities, the Board of Directors or the Committee, as the case may be, shall be solely subject to the limits established by law, by the CVM regulations and by the Stock Awards Plan, not being required, under any rule of equal condition under the law or analogy, to extend to everyone the conditions that they deem to be solely applicable to some, with due regard for the peculiarities of each case.

3.7. The resolutions of the Board of Directors or the Committee, as the case may be, are binding upon the Company and the Beneficiaries in relation to all matters concerning the Stock Awards Plan.

#### **4. Provisions and Conditions for granting of shares**

4.1. The Board of Directors or the Committee, as the case may be, shall create Stock Awards Programs ("Programs") from time to time, which shall define: *(i)* the Beneficiaries; *(ii)* the total number of shares of the Company subject to granting, subject to the provisions in item 3.2 and 3.3; *(iii)* criteria for election of the Beneficiaries and determination of the quantity of shares to be allocated, subject to the provisions in item 4.1.2 and 4.1.3; *(iv)* the division of the shares in lots, subject to the provisions in item 4.1.1; *(v)* waiting periods for transfer of the shares, subject to the provisions in item 4.1.1; *(vi)* any restrictions to the transfer of shares received by the Beneficiaries, pursuant to item **Erro! Fonte de referência não encontrada.** below; and *(vii)* any provisions about penalties.

4.1.1. For each Program, a minimum total term of three (3) years from that Program's stock grant date and the last date for transfer of stock granted to the same Program shall be respected. Moreover, a minimum waiting period of twelve (12) months shall be respected between: *(i)* the Program's grant date and the first transfer date of any lot of shares from that Program and *(ii)* between each of the lots of shares of that program, after the first transfer.

4.1.2. The Board of Directors or the Committee, as appropriate, shall establish ranges on the number of shares that will be tied to the expected profits of the Company, subject to Section 3.2, and the level of responsibility and strategic importance of the function that the Beneficiary exercises.

4.1.3. The granting of shares shall be conditioned on the achievement of goals by the Beneficiaries and individual assessment of performance and potential.



4.1.4. The granting of shares to members of the Board of Directors is subject to the provisions set forth in item 12 below.

4.2. When each Program is launched, the Board of Directors or the Committee, as the case may be, shall determine the terms and conditions for granting shares in a Stock Awards Agreement (“Agreement”), to be entered into by and between the Company and each Beneficiary. The Agreement shall define at least the following conditions:

- a) the quantity of shares that the Beneficiary shall be entitled to receive, in accordance with the Program, as long as the terms and conditions established therein are satisfied;
- b) the term and conditions for transfer of the shares, subject to item 4.1.1;
- c) rules about any restrictions on the transfer of the shares received and provisions about penalties in case of breach of such restrictions; and
- d) any other provisions and conditions that are not in accordance with the Stock Awards Plan or the respective Program.

4.3. The transfer of shares to the Beneficiary shall solely take place upon the consummation of the conditions and terms set forth in this Stock Awards Plan, in the Programs and Agreements, in such a manner that the granting of the right to receive the shares does not guarantee to the Beneficiary by itself any rights in the shares and does not even represents any guarantee of receipt thereof.

4.4. The shares granted shall have the rights established in the Stock Awards Plan and in the respective Programs and Agreements, provided that the Beneficiary shall not be entitled to receive dividends or any other proceeds before the definite transfer of such shares.

4.5. No share shall be transferred to the Beneficiary unless all legal, regulatory and contractual requirements have been fully satisfied.

4.6. No provision of the Stock Awards Plan, of any Program or of the Agreement shall entitle any Beneficiary to remain as a manager or employee of the Company, nor shall it interfere in any manner with the Company’s rights to terminate, at any time, the manager’s term of office or the employee’s employment contract.

4.7. The shares granted under the Stock Awards Plan have no relationship and are not related to its fixed remuneration or occasional profit sharing.

4.8. The Beneficiary shall have none of the rights and privileges of the Company’s shareholders, except those referred to in the Stock Awards Plan, upon the granting of the right to receive the shares that are the purpose of the respective Program and Agreement. The Beneficiary shall solely have the rights and privileges inherent in the condition of shareholder after the final transfer of the shares.

## **5. Transfer of the shares under the Agreement**

5.1. The shares shall be transferred to the Beneficiaries in accordance with the lots and in the period set forth in the respective Agreement, as long as the conditions established in the Stock Awards Plan, the Program and the Agreement are met.

5.1.1. It shall be incumbent upon the Company’s management to take all measures required to formalize the transfer of the shares under the Agreement.

5.2. The Beneficiaries are subject to the rules that restrict the use of privileged information applicable to publicly-held corporations in general and to those established by the Company.

5.2.1. The Board of Directors or the Committee, as the case may be, may determine the suspension of receipt of the shares under the Agreement whenever situations occur that, under the law or the applicable regulations, restrict or prevent the trading of shares by the Beneficiaries.

## **6. Restrictions on the Transfer of Shares**

6.1. The Board of Directors or the Committee, as the case may be, may establish for the Beneficiaries a minimum lock-up period for the sale, transfer or otherwise the disposal of the Company's shares received under the Stock Awards Plan, as well as of those that may be received by them in connection with bonuses, splitting, subscriptions or any other form of acquisition that does not involve the disbursement of the Beneficiary's own funds, or securities that entitle subscription to or acquisition of shares, as long as such shares or securities have arisen for the Beneficiary from the ownership of shares under the Stock Awards Plan.

6.1.1. The Board of Directors or the Committee, as the case may be, at its discretion, may exempt the Beneficiaries from the minimum lock-up period referred to in item **Erro! Fonte de referência não encontrada.** above.

6.1.2. Unless otherwise specifically resolved by the Board of Directors or the Committee, as the case may be, the disposal of the shares in any manner while the period set forth in item **Erro! Fonte de referência não encontrada.** above has not elapsed shall result in the Beneficiary's loss, without any right to indemnity, of the right to receive all shares not transferred yet to which the Beneficiary would be entitled under the same Program and Agreement.

6.2. The Beneficiary also undertakes not to encumber the shares, if they are subject to a lock-up period, and not to create any liens thereon that might prevent the enforcement of the provisions of this Stock Awards Plan.

6.3. The Company shall register the transfer of shares under the Stock Awards Plan upon its occurrence, and they shall remain unavailable for the period set forth in the Program, as applicable.

## **7. Removal or Dismissal for Cause**

7.1. Removal from a position due to violation of the duties and attributions of the manager or dismissal of the Beneficiary due to reasons that could be characterized as just cause, under civil or labor law, as the case may be, shall result in loss, without any indemnity, of the right to receive all shares that would be otherwise received under the Stock Awards Plan that have not been transferred yet.

## **8. Resignation, Removal, Voluntary Termination, Dismissal without Cause or Retirement**

8.1. Unless otherwise resolved by the Board of Directors or the Committee, as the case may be, or by their delegation, by the Chief Executive Officer, in case of termination of the Beneficiary's relationship with the Company due to removal from the position of manager, dismissal without cause, resignation, resignation or voluntary termination of the Beneficiary not covered by the provisions of item **Erro! Fonte de referência não encontrada.**, the Beneficiary: (i) shall receive all shares for which the deadline for transfer by the Company has already elapsed, pursuant to the respective Program or Agreement; and (ii) shall lose, without any indemnity, the right to receive the shares for which the deadline for transfer has not elapsed yet.

8.1.1. The Board of Directors or the Committee, as the case may be, or by their delegation, the Chief Executive Officer, may maintain or bring forward the deadlines for transfer of shares granted to certain Beneficiaries, wholly or in part, whose relationship with the Company is terminated pursuant to item 8.1.

8.2. In the event of retirement, the Beneficiary: (i) shall receive shares for which the deadline for transfer by the Company has already elapsed; and (ii) shall lose, without any indemnity, the right to receive the shares for which the deadline for transfer has not elapsed yet, unless the Beneficiary undertakes not to provide services during at least twelve (12) months, with or without an employment relationship, to any companies and institutions that operate, even indirectly, in the same markets as that of the Company.

## **9. Death and Permanent Disability**

9.1. If the Beneficiary dies or becomes permanently disabled in regard to performing his/her duties in the Company as a manager or an employee, the right to receive the shares granted shall be ensured to the Beneficiary or his/her heirs and successors, as the case may be. The shares granted shall be transferred, whether or not the terms set forth in the Agreement have elapsed. In case of death, the heirs and successors shall receive the shares as set forth in the last will and testament, as established in the probate proceeding or in an applicable court order.

9.2. In the events set forth in item 9.1, the shares that may be received by the Beneficiary, his/her heirs or successors shall be free and clear for transfer, sale or disposal at any time.

## **10. Adjustments**

10.1. If the quantity of shares existing in the Company is increased or decreased as a result of share bonuses, grouping or splitting, proper adjustments shall be made to the quantity of shares under the Programs and Agreements in relation to those shares not transferred to the Beneficiaries yet.

10.1.1. The adjustments pursuant to the conditions of item 10.1 above shall be made by the Board of Directors or the Committee, as the case may be, and such resolution shall be final and binding. No fraction of shares shall be sold or issued in connection with any such adjustments.

10.2. In the event of dissolution, conversion, merger, amalgamation, spin-off or reorganization of the Company, whereby the Company is not the surviving company or, if it is the surviving company, it no longer has its shares admitted for trading on the stock exchange, the Agreements of the Programs in effect, at the discretion of the Board of Directors or the Committee, as the case may be, may: (i) be transferred to the successor company; or (ii) have their waiting period for transfer accelerated.

10.3. The Beneficiaries shall be notified in reasonable advance about the occurrence of any of the events referred to in item 10.2.

## **11. Term of Effectiveness of the Stock Awards Plan**

11.1. The Stock Awards Plan shall become effective upon its approval by the Shareholders Meeting of the Company and may be discontinued at any time, by resolution of the Board of Directors, without prejudice to: (i) the prevalence of the restrictions to the tradability of the shares; (ii) the provisions of item 3.4.1; and (iii) the receipt of the shares under the Programs and Agreements not transferred yet, in which case the Board of Directors may establish a term for the transfer thereof to the Beneficiaries.

## **12. Stock Awards to the Members of the Board of Directors**

12.1. Stock awards to members of the Board of Directors under this Stock Awards Plan shall comply with the general provisions set forth in this Stock Awards Plan, especially the provisions of this item 12 (“Granting to the Board”).

12.1.1. The rules set forth in this item 12 shall prevail in case of conflict with the other rules of this Stock Awards Plan and the provisions of this item 12 shall not be modified by the Board of Directors or the Committee, in view of the exercise of the duties set forth in items 3.4. and 3.5.

12.2. The members of the Board of Directors are eligible to be beneficiaries of the Award made to the Board as from the date of the Shareholders Meeting that elects them to the position, or any other term that may be determined by the Shareholders Meeting.

12.3. The Beneficiaries that are members of the Board of Directors shall be awarded on a yearly basis, jointly, a total of up to 172,700 shares issued by the Company, to be linearly distributed among the members of the Board of Directors, pursuant to the resolution of the Shareholders Meeting. The measures for consummation of the award and for execution of the respective Agreements shall be taken by the Executive Board.

12.3.1. Any waiver of the right to receive shares by a member of the Board of Directors shall be notified in writing, mandatorily before the execution of the respective Agreement.

12.4. Any award to the Board shall be made in a single lot, on the same dates of approval of the Programs to award shares to the other Beneficiaries of this Stock Awards Plan.

12.5. The shares under the Agreements of Beneficiaries that are members of the Board of Directors shall be transferred to the relevant Beneficiary after 2 years as from the expiration of each term of office as a member of the Board of Directors in which the Agreement is executed, except for the events described in item 12.6 below.

12.6. In case of removal, resignation, expiration of the term of office without reelection or expiration of the term of office due to death or permanent disability of the Beneficiary, the rules set forth in sub-items of this item 12.6 shall apply, to the detriment of the provisions of items 7, 8 and 9 of this Stock Awards Plan.

12.6.1. In case of removal due to violation of their duties and attributions, pursuant to the commercial law or a reason equivalent to just cause under the labor law, the right to receive all shares not transferred yet shall be immediately forfeited and without any indemnity.

12.6.2. In case of resignation, the right to receive the shares under the Program approved for the year of the term of office in which the resignation takes place shall be immediately forfeited, without any indemnity. All other shares for which the right has been previously granted shall be transferred to the Beneficiary with due regard for the respective terms of transfer, as established in item 12.5. In such event, the term for transfer shall be counted as though the Beneficiary had not resigned, i.e., the share shall be transferred after 2 years as from the date on which the term of office would have otherwise expired, had the Beneficiary not resigned.

12.6.3. In case of expiration of the term of office without reelection, all shares shall be transferred to the Beneficiary, with due regard for the respective terms for transfer, as set forth in item 12.5 above.

12.6.4. In case of expiration of the term of office due to death or permanent disability, all shares awarded that have not been transferred to the Beneficiary yet shall be transferred to him/her or to his/her heirs and successors, as the case may be, and the right to the shares shall be apportioned among the heirs or successors as provided for by the last will and testament, as established in the probate

proceeding or the applicable court order.

### **13. Additional Obligations**

13.1. Adhesion. The execution of the Agreement implies express, irrevocable and irreversible acceptance of all provisions of the Stock Awards Plan and the Program by the Beneficiary, who undertakes to fully comply therewith.

13.2. Specific Performance. The obligations set forth in the Stock Awards Plan, in the Programs and in the Agreement are undertaken on an irrevocable basis and shall be valid as an extrajudicial execution instrument under the civil procedural law, being binding upon the parties and their respective successors at any time and on any account whatsoever. The parties establish that said obligations are subject to specific performance, as provided for by articles 466-A and 466-C *et seq* of the Code of Civil Procedure.

13.3. Assignment. The rights and obligations arising out of the Stock Awards Plan and the Agreement shall not be assigned or transferred by either party, wholly or in part, or given as a guarantee of any obligations, without the prior and written consent of the other party.

13.4. Novation. It is expressly agreed that the failure of either party to exercise any right, power, resource or privilege ensured by law, by the Stock Awards Plan or by the Agreement shall not be deemed novation, nor shall any forbearance in relation to the delayed compliance with any of the obligations by either party prevent the other party, at its sole discretion, from exercising such rights, powers, resources or privileges at any time, which are cumulative and non-excluding in relation to any rights, powers, resources or privileges provided for by law.

13.5. Annotation. The wording of the Agreement is valid as a Shareholders Agreement and shall be annotated on the margin of the corporate registrations of the Company for all purposes of article 118 of Law No. 6404/76.

13.6. Jurisdiction. The parties elect the courts of the judicial district of the City of São Paulo to resolve any disputes that may arise in relation to the Stock Awards Plan, the Programs and/or the Agreements and waive any other courts, however privileged they may be.

13.7. Omitted Cases. Any omitted cases shall be regulated by the Board of Directors, after consultation with the Shareholders Meeting as it may be deemed convenient. Any share granted under the Stock Awards Plan is subject to all provisions and conditions established herein, which shall prevail in case of any conflict with the provisions of any agreement or document referred to herein.