

FREE TRANSLATION

**BM&FBOVESPA S.A. - SECURITIES, COMMODITIES AND FUTURES
EXCHANGE**

CNPJ no. 09.346.601/0001-25

NIRE 35.300.351.452

Public Company

**MINUTES FROM THE EXTRAORDINARY MEETING OF THE BOARD OF
DIRECTORS HELD ON MARCH 28, 2017**

1. Date, Time and Place: March 28, 2017, 4:30 p.m., held electronically and considered held at the Company's head offices at Praça Antonio Prado, 48, 7th floor, Centro, São Paulo, São Paulo State.

2. Attendance: Pedro Pullen Parente, Chairman; Board members Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho. All Board members participated in the meeting by email, as permitted by article 26, §4, of the Company's bylaws. Justified absence of Director Luiz Antonio de Sampaio Campos.

3. Presiding Officers: Pedro Pullen Parente, Chairman; Iael Lukower, Secretary.

4. Decisions based on the supporting documents filed at the Company's head offices, with authorization granted for these minutes to be recorded in summary form

4.1. In light of the implementation of all the Suspensive Conditions, as defined in item 3.1 of the protocol and justification ("**Protocol**") relating to the incorporation of shares in CETIP S.A. – Mercados Organizados ("**CETIP**") by Companhia São José Holding ("**Holding Company**"), followed by the redemption of the shares issued by the Holding Company and absorption of the Holding Company by the Company ("**Transaction**"), and considering that consummation of the Transaction will take place on March 29, 2017 ("**Transaction Consummation Date**"), based on application of the formulas stipulated in Annex 2.2 of the Protocol:

- (a) Certify that at the close of the trading session on the Transaction Consummation Date CETIP's shareholders ("**CETIP's Shareholders**") will receive:
 - (i) 0.93849080 common share in the Company for each common share they hold in the Holding Company (equivalent to 0.93849080 common share in the Company for each share in CETIP then held by CETIP's Shareholders), and
 - (ii) the amount of R\$ 31.89315588 for the redemption of every 3 preferred shares they hold in the Holding Company (equivalent to R\$ 31.89315588 for each share in CETIP then held by CETIP's Shareholders); and
- (b) Record and disclose that:

(i) the final number of shares in the Company to be issued as a result of the absorption of the Holding Company is 244,138,490 and the Company's registered share capital will therefore comprise 2,059,138,490 common shares, all registered and without face value; and

(ii) the increase in the Company's capital due to absorption of the Holding Company will amount to R\$4,620,076,783.38, and of which R\$ 658,416,000.00 will be allocated to the Company's registered share capital, while R\$ 3,961,660,783.38 will be allocated to the capital reserve, so that the Company's capital will rise from R\$2.540.239.563,88 now to R\$ 3,198,655,563.88.

The new shares will be subscribed and paid for by the administrators of the Holding Company for the benefit of CETIP's Shareholders, and the requisite amendment to the bylaws will be deferred until the first general extraordinary meeting of shareholders held after this day.

4.2. Authorize the Company's management to perform all acts and sign all instruments relating to the above decisions.

5. Close: With nothing further to discuss, the meeting was formally adjourned and these minutes were recorded and will be read and signed by all the Board members present. São Paulo, March 28, 2017. Pedro Pullen Parente, Chairman; Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho.

This is a true copy of the minutes from this meeting, as recorded in the company's minute book.

Pedro Pullen Parente
Chairman