

## **AREZZO INDÚSTRIA E COMÉRCIO S.A.**

Publicly-Held Company  
National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) No.  
16.590.234/0001-76  
State Registration Number (NIRE) 31.300.025.91-8

### **MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON APRIL 24, 2012**

1. **DATE, TIME AND LOCATION:** Held on April 24, 2012, at 11:00 a.m., at Hotel Mercure Belo Horizonte, at Avenida do Contorno, No. 7315, District of Lourdes, City of Belo Horizonte, State of Minas Gerais.
2. **CALL NOTICE:** The Call Notice was published in the editions of April 5, 11 and 13, 2012 in the Official Gazette of the State of Minas Gerais, on pages 12, 10 and 31, respectively, and in the Newspaper *Hoje em Dia - Belo Horizonte*, on pages 14, 10 and 6, respectively.
3. **PRESIDING OFFICERS:** Mr. Anderson Lemos Birman took the chair of the works and invited Mrs. Giovanna Modolin to act as secretary.
4. **ATTENDANCE:** The shareholders representing the legal quorum for convening and passing resolutions were present according to the signatures included in the Shareholders Attendance Book.
5. **AGENDA:** To resolve on the amendment of Article 38 (ii) of the Company's Bylaws in order to adapt it to Circular Letter No. 038/2011 - DP issued on August 16, 2011 by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("Circular Letter No. 038/2011" and "BM&FBOVESPA", respectively).
6. **RESOLUTIONS:** The meeting was convened and after discussing the matters subject to the agenda, the attending shareholders resolved as follows:
  - 6.1 To authorize the drawing up of these minutes in the form of a summary and the publication thereof without the name of the attending shareholders pursuant to Article 130, paragraphs 1 and 2 of Law No. 6404 of December 15, 1976, as amended ("Brazilian Corporation Law").
  - 6.2 To approve by unanimous vote and without any reservations, the amendment of the Company's Bylaws in order to adapt it to the provisions included in Circular Letter No. 038/2011 which establishes the operating procedures to be adopted for the purpose of compliance with the rule provided for in item 8.2(ii) of the Listing Regulations of the New Market of BM&FBOVESPA, upon amendment of item "ii" of Article 38 of the Company's Bylaws.
    - 6.2.1 As a result of the resolution included in item 6.2 above, Article 38 of the Company's

Bylaws shall become effective with the following wording:

*“Article 38. The person acquiring the Controlling Power as a result of a private agreement entered into with the Controlling Shareholder involving any number of shares, shall:*

*(i) make a public offering pursuant to Article 37 of these Bylaws; and*

*(ii) pay, under the terms indicated below, the amount equivalent to the difference between the price of the public offering and any amount paid per share acquired at the Stock Exchange within the six (6) months prior to the date of acquisition of the Controlling Power, as duly adjusted. Such amount shall be distributed between all persons who sold the shares in the trading sessions in which the Acquirer made acquisitions, in proportion to the daily selling net balance of each one of them, and BM&FBOVESPA shall be liable for operating the distribution pursuant to its regulations.”*

7. CLOSING: There being no further business to be transacted, the Meeting was closed and these minutes were drawn up in the form of a summary as permitted by Article 130, paragraph 1 of the Brazilian Corporation Law, which after read and found to conform was executed by all attendees. Belo Horizonte, April 24, 2012

**In conformity with the original drawn up in the Proper book.**

**Giovanna Modolin**  
Secretary

Attending Shareholders:

No.	Shareholder	Attorneys-in-fact
1	Anderson Lemos Birman	Marco Antônio Ferreira Coelho
2	Alexandre Café Birman	Marco Antônio Ferreira Coelho
3	Patrícia Café Birman	Marco Antônio Ferreira Coelho
4	Camilla Lolato Tabet	Marco Antônio Ferreira Coelho
5	Thiago Lima Borges	Marco Antônio Ferreira Coelho
6	Cláudia Narciso Mendes Nunes	Marco Antônio Ferreira Coelho
7	Marcio Davi Jung	Marco Antônio Ferreira Coelho
8	Marco Antônio Ferreira Coelho	Marco Antônio Ferreira Coelho
9	Darcio Klaus	Marco Antônio Ferreira Coelho
10	Kurt José Ericksson Richter	Marco Antônio Ferreira Coelho
11	RBC Dexia Investor Services Trust as Trustee for the Canada Post Corporation Pension Plan	Anali Penteado Buratin
12	Blackrock Korea Latin America Fund-Master	Anali Penteado Buratin
13	Lone Dragon Pine, L.P.	Anali Penteado Buratin
14	Lone Himalayan Master Fund, Ltd.	Anali Penteado Buratin
15	Aberdeen Global Emerging Markets Smaller Companies Fund	Anali Penteado Buratin
16	Aberdeen Global Latin American Equity	Anali Penteado Buratin

	Fund	
17	Aberdeen Latin American Income Fund LLC	Anali Penteado Buratin
18	Hour-Glass Emerging Markets Shares Sector Trust	Anali Penteado Buratin
19	The Royal Bank of Scotland PLC as Depository of Aberdeen Latin American Equity Fund	Anali Penteado Buratin
20	The Boing Company Employee Retirement Plans Master Trust	Anali Penteado Buratin
21	PIM Investments, INC.	Anali Penteado Buratin
22	Vanguard International Explorer Fund	Anali Penteado Buratin
23	Vanguard Total International Stock Index Fund, a Series of Vanguard Star Funds	Anali Penteado Buratin
24	Aberdeen Latin America Equity Fund, INC.	Anali Penteado Buratin
25	Advanced Series Trust - Ast Federated Aggressive Growth Portfolio	Anali Penteado Buratin
26	Caisse de Depot Et Placement Du Quebec	Anali Penteado Buratin
27	Catholic Health Initiaves	Anali Penteado Buratin
28	Central St Southeast and Southwest Areas Pension Fund	Anali Penteado Buratin
29	CF NCML International Equity Fund	Anali Penteado Buratin
30	City of Westminster Superannuation Fund of City Hall	Anali Penteado Buratin
31	College Retirement Equities Fund	Anali Penteado Buratin
32	Driehaus Companies Profit Sharing Plan and Trust	Anali Penteado Buratin
33	Driehaus Emerging Markets Small Cap Growth Fund	Anali Penteado Buratin
34	Emerging MK SM Capitalization EQ I Non-Lendable Fund	Anali Penteado Buratin
35	Emerging Markets Small Cap EQ I Non-Lendable Fund B	Anali Penteado Buratin
36	Federated Kauffman Fund I	Anali Penteado Buratin
37	Federated Kauffman Fund II	Anali Penteado Buratin
38	Federated Kaufmann Small Cap Fund	Anali Penteado Buratin
39	Fidelity Contrafund: Fidelity Advisor New Insights Fund	Anali Penteado Buratin
40	Fidelity Destiny Portfolios: Fidelity Advisor Capital Development Fund	Anali Penteado Buratin
41	Fidelity Investment Trust: Fidelity Total International Equity Fund	Anali Penteado Buratin
42	Fidelity Investment Trust: Fidelity International Growth Fund	Anali Penteado Buratin
43	Fidelity Investment Trust: Fidelity Series International Small Cap Fund	Anali Penteado Buratin
44	Fidelity Investment Trust: Fidelity Series	Anali Penteado Buratin

	International Growth Fund	
45	Fidelity Investment Trust: Fidelity International Small Cap Opportunities Fund	Anali Penteado Buratin
46	Fidelity Investment Trust: Fidelity International Discovery Fund	Anali Penteado Buratin
47	Fidelity Financial Trust: Fidelity Independence Fund	Anali Penteado Buratin
48	Fidelity Investment Trust: Fidelity Series Emerging Markets Fund	Anali Penteado Buratin
49	Fidelity Investment Trust: Fidelity Total Emerging Markets Fund	Anali Penteado Buratin
50	Fidelity Rutland Square Trust II: Strategic Advisers Int Fund	Anali Penteado Buratin
51	Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	Anali Penteado Buratin
52	Fire & Police Employees Ret System, City of Baltimore	Anali Penteado Buratin
53	First Initiatives Insurance, Ltd	Anali Penteado Buratin
54	Florida Retirement System Trust Fund	Anali Penteado Buratin
55	Ford Motor Company Defined Benefit Master Trust	Anali Penteado Buratin
56	Ishares MSCI Brazil Small Cap Index Fund	Anali Penteado Buratin
57	Ishares MSCI Emerging Markets Small Cap Index Fund	Anali Penteado Buratin
58	Laudus International Marketmasters Fund	Anali Penteado Buratin
59	Mellon Bank N.A. Employee Benefit Collective Investment Fund Plan	Anali Penteado Buratin
60	MFS Emerging Markets Equity Fund	Anali Penteado Buratin
61	MFS Global New Discovery Fund	Anali Penteado Buratin
62	MFS Heritage Trust Company Collective Investment Fund	Anali Penteado Buratin
63	MFS Institutional Trusts (Canada) - MFS Emerging Markets Equity Fund	Anali Penteado Buratin
64	MFS Meridian Fund - Emerging Markets Equity Fund	Anali Penteado Buratin
65	MFS Meridian Fund - Latin American Equity Fund	Anali Penteado Buratin
66	MFS Variable Insurance Trust II - MFS Emerging Markets Equity Portfolio	Anali Penteado Buratin
67	Newton 50-50 Global Equity Fund	Anali Penteado Buratin
68	Newton International Equity Fund	Anali Penteado Buratin
69	Newton Investment Management Nominees Limited	Anali Penteado Buratin
70	Northamptonshire County Council Pension Fund	Anali Penteado Buratin
71	Northwestern Mutual Series Fund, INC. -	Anali Penteado Buratin

	Emerging Markets Equity Portfolio	
72	Public Employees Retirement System of Ohio	Anali Penteado Buratin
73	SPDR S&P Emerging Markets Small Cap ETF	Anali Penteado Buratin
74	SSGA MSCI Emerging Markets Small Cap Index Non- Lending Common Trust Fund	Anali Penteado Buratin
75	SSGA SPDR ETFS Europe I Public Limited Company	Anali Penteado Buratin
76	State of Connecticut Retirement Plans and Trust Funds	Anali Penteado Buratin
77	State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans	Anali Penteado Buratin
78	State Street Emerging Markets	Anali Penteado Buratin
79	The Brazil Value and Growth Fund	Anali Penteado Buratin
80	The Pension Reserves Investment Management Board	Anali Penteado Buratin
81	Willian Blair Emerging Markets Small Cap Growth Fund	Anali Penteado Buratin
82	Willian Blair Institutional International Growth Fund	Anali Penteado Buratin
83	Willian Blair International Small Cap Growth Fund	Anali Penteado Buratin
84	São Fernando IV Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
85	Ascese Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
86	DYC Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
87	Dynamo Beton Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
88	Dyanamo Cougar Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
89	Dybra Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
90	TNAD Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
91	Rauta Fundo de Investimento em Ações	Gustavo Aranha Alves Barreto
92	FPRV Dyn Uirapuru Fundo de Investimento em Ações Previdenciário	Gustavo Aranha Alves Barreto
93	Dynamo Brasil I LLC	Gustavo Aranha Alves Barreto
94	Dynamo Brasil II LLC	Gustavo Aranha Alves Barreto
95	Dynamo Brasil III LLC	Gustavo Aranha Alves Barreto
96	Dynamo Brasil V LLC	Gustavo Aranha Alves Barreto
97	Dynamo Brasil VI LLC	Gustavo Aranha Alves Barreto
98	Dynamo Brasil VII LLC	Gustavo Aranha Alves Barreto
99	Dynamo Brasil VIII LLC	Gustavo Aranha Alves Barreto
100	Dynamo Brasil IX LLC	Gustavo Aranha Alves Barreto
101	Kemnay Dybra LLC	Gustavo Aranha Alves Barreto

102	Dynamo Brasil XIII LLC	Gustavo Aranha Alves Barreto
103	Edmond de Rothschild Latin America	Anali Penteado Buratin