

AREZZO INDÚSTRIA E COMÉRCIO S.A.

Publicly-Held Corporation

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 MEETING OF THE BOARD OF DIRECTORS,
HELD ON MARCH 4, 2013**

- 1. DATE, TIME AND PLACE:** Held at 02:00 p.m. on March 4, 2013, at the Company's office located in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, 1507, 16th floor, Vila Olímpia, Postal Code 04547-004.
- 2. CALL NOTICE:** Call notice carried out in accordance with the provisions of article 17 of the By-Laws of Arezzo Indústria e Comércio S.A. ("Company"), upon written notice delivered to the members of the Board of Directors.
- 3. ATTENDANCE:** All members of the Board of Directors of the Company were present by means of conference call, as provided for by article 20 of the Company's By-Laws.
- 4. PRESIDING OFFICERS:** Mr. Anderson Lemos Birman, Chairman, and Mr. Alexandre Café Birman, Secretary.
- 5. AGENDA:** To resolve on: (i) the management report and financial statements of the Company, including the opinion of the independent auditors, relating to the fiscal year ended December 31, 2012; (ii) proposal of capital budget for fiscal year 2013; (iii) proposal of the Company's management with respect to the allocation of net profit of fiscal year 2012, to be submitted to the Shareholders Meeting for analysis; (iv) resignation of the current Chief Executive Officer of the Company; and (v) election of a new member of the Executive Board to hold the position of Chief Executive Officer of the Company.
- 6. RESOLUTIONS:** After the meeting was convened and in order to commence the discussion on the items of the Agenda, the members of the Board of Directors, by unanimous vote of those present and without any restrictions, resolved as follows:

6.1. To approve the management annual report and, based on the opinion of the independent auditors, to approve the balance sheet and the other financial statements of the Company related to the fiscal year ended on December 31, 2012, which shall be submitted to the Annual Shareholders Meeting of the Company for analysis.

6.2. To approve the capital budget for the fiscal year 2013, in accordance with the report filed at the principal place of business of the Company, which shall be submitted to the Annual Shareholders Meeting of the Company for analysis and shall be part of the material to be disclosed by the Company along with the documents mentioned in item 6.1 above.

6.3. To Approve the proposal of the Executive Board of the Company of allocation of the net profit of the fiscal year ended on December 31, 2012, in the total amount of ninety-six million, eight hundred and seventy-four thousand, fifty-four *Reais* and thirteen cents (R\$96,874,054.13) to be submitted to the Annual Shareholders Meeting of the Company for analysis, as follows:

(i) Four million, eight hundred and forty-three thousand, seven hundred and two *Reais* and seventy-one cents (R\$4,843,702.71), corresponding to five percent (5%) of the net profit, shall be allotted to the Legal Reserve, as provided for by article 193 of Law No. 6406/76, as amended (“Corporation Law”);

(ii) Forty-six million, fifteen thousand, one hundred and seventy-five *Reais* and seventy-one cents (R\$46,015,175.71), corresponding to fifty percent (50%) of the net profit, after creation of the legal reserve as provided for by article 202 of the Corporation Law, shall be distributed to the shareholders as dividends proportionally to their equity interest in the capital stock of the Company, provided that, out of the amount to be distributed to the shareholders as dividends:

(a) Eighteen million, six hundred and forty-seven thousand, five hundred and ninety-five *Reais* and fifty-seven cents (R\$18,647,595.57) were distributed to the shareholders as interest on equity and recorded as minimum mandatory dividend, in accordance with the resolution passed in Meetings of the Board of Directors of the Company held on June 29 and December 17, 2012;

(b) Six million, nine hundred and eighty-five thousand, six hundred and seventy-five *Reais* and eighty-three cents (R\$6,985,675.83) were distributed to the shareholders as interim dividends and recorded as minimum mandatory dividend, in accordance with the resolution passed in the Meeting of the Board of Directors of the Company held on July 30, 2012; and

(c) Twenty million, three hundred and eighty-one thousand, nine hundred and four *Reais* and thirty-one cents (R\$20,381,904.31), equivalent to the amount of R\$0.230076607 per share issued by the Company shall be distributed to the shareholders as annual dividends, proportionally to their equity interest in the capital stock of the Company.

(iii) The remaining balance of forty-six million, fifteen thousand, one hundred and seventy-five *Reais* and seventy-one cents (R\$46,015,175.71) shall be allocated to Profit Retention Reserve, in accordance with the proposed capital budget to be submitted for approval of the Annual Shareholders Meeting, approved by the Board of Directors pursuant to item 6.2 above.

6.3.1 The information and documents related to the matters resolved in items 6.1 to 6.3 of these minutes shall be disclosed in accordance with the provisions and within the terms set forth in Article 133 of the Corporation Law and CVM Rulings 480/09 and 481/09.

6.4. To determine the votes to be cast by the Company in the partners meetings of the controlled companies ZZAB Comércio de Calçados Ltda. and ZZSAP Indústria e Comércio de Calçados Ltda., which shall be held to receive the accountability of the respective managers and to resolve on the balance sheet and income statement of the fiscal year ended on December 31, 2012 of said companies, in order to approve the aforementioned matters.

6.5. To accept the resignation of Mr. **Anderson Lemos Birman**, Brazilian, married, businessperson, bearer of Identity Card RG No. M- 27828, issued by SSP/MG, enrolled with the CPF/MF (Individual Taxpayers Register of the Ministry of Finance) under No. 130.865.966-00, resident and domiciled in the City of São Paulo, State of São Paulo, with business address at Rua Gomes de Carvalho, 1507, 16th floor, suite 161 – Part, Vila Olímpia, Postal Code 04547-005 from the position of Chief Executive Officer of the Company for which he was elected in the meeting of the Board of Directors held on December 7, 2010, in accordance with the resignation letter delivered by him to the

Board of Directors on the date hereof, which was filed at the principal place of business of the Company.

6.6. To elect Mr. **Alexandre Café Birman**, Brazilian, married, businessperson, bearer of Identity Card RG No. M-6.351.953–SSP/MG, enrolled with the CPF/MF under No. 002.293.896-60, with office in the City of São Paulo, State of São Paulo, at Rua Fernandes de Abreu, 117, 8th floor, Itaim Bibi, Postal Code 04543-070, the current Operations Vice-President of the Company to cumulatively hold the position of Chief Executive Officer of the Company current vacant in view of the resignation submitted by Mr. **Anderson Lemos Birman**, identified above, for his remaining term of office to end after the Annual Shareholders Meeting that shall resolve on the agenda set forth in item 6.4 above.

6.6.1. The investiture of Mr. **Alexandre Café Birman**, identified above, in the position of Chief Executive Officer of the Company is subject to (i) submission of the statement of qualification as provided for by the applicable law; (ii) execution of the instrument of investiture drawn up on the proper book of the Company; (iii) execution of the Instrument of Consent of Managers as provided for by the Novo Mercado Listing Regulations of BM&FBOVESPA S.A.

7. ADJOURNMENT: There being no further business to be transacted, these minutes were drawn up, read, found to be in order and unanimously approved, and signed by all those present. Signatures: Anderson Lemos Birman, Alexandre Café Birman, Pedro de Andrade Faria, José Murilo Procópio de Carvalho, Eduardo Silveira Mufarej, José Ernesto Beni Bolonha, Guilherme Affonso Ferreira and Artur Noemio Grynbaum.

São Paulo, March 4, 2013.

Corresponds to the original document drawn up in the proper book

Anderson Lemos Birman

Chairman

Alexandre Café Birman

Secretary

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