

AREZZO INDÚSTRIA E COMÉRCIO S.A.

Publicly-held Company

National Corporate Taxpayer's Register of the Ministry of Finance (CNPJ/MF) 16.590.234/0001-76
State Registration Number (NIRE) 31.300.025.91-8

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JUNE 15,
2015**

- 1. DATE, TIME AND PLACE:** Meeting held on June 15, 2015, at 1 p.m., 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 04547-005.
- 2. CALL NOTICE:** Call notice sent pursuant to Article 17 of the Company's By-laws, by means of prior written notice delivered to the members of the Board of Directors.
- 3. ATTENDANCE:** All the members of the Board of Directors of the Company were present, some of them through conference call, as provided for in Article 20 of the Company's By-laws.
- 4. PRESIDING OFFICERS:** Mr. Anderson Lemos Birman chaired the meeting, and Mr. Fernando Santos Abreu Caligaris acted as Secretary.
- 5. AGENDA:** To resolve on (i) the payment to the Company's shareholders of interest on shareholders' equity relating to the months of January through June 2015, pursuant to the Company's earnings distribution system approved at the Meeting of the Board of Directors held on March 17, 2014 ("RCA of 03/14/14"), as amended at the Meeting of the Board of Directors held on July 28, 2014 ("RCA of 07/28/14"), as well as interest on shareholders' equity supplementary to the amounts to be paid according to the Company's earnings distribution system approved at the RCA of 03/14/14, as amended at the RCA of 07/28/14; and (ii) authorization for the Executive Board of the Company to perform the acts required to implement the resolutions passed at the Meeting of the Board of Directors.
- 6. RESOLUTIONS:** The members of the Board of Directors present at the meeting resolved as follows:

6.1. To approve, by unanimous votes, (a) the payment to shareholders of interest on shareholders' equity, as set forth in the Company's Earnings Distribution Policy, and in accordance with the Company's earnings distribution system approved at the RCA of 03/14/14, as amended at the RCA of 07/28/14, in the gross amount of nine million, seven hundred fifty thousand, seventy-three *Reais* and seventy-four cents (R\$9,750,073.74) ("JCP – Policy"), as well as (b) the payment to shareholders of interest on shareholders' equity supplementary to JCP – Policy in the gross amount of five million, eight hundred two thousand, five hundred ninety six, and seventy five cents (R\$5,802,596.75) ("Complementary JCP").

6.1.1. Considering that the Company's current capital stock is represented by eighty-eight million, six hundred eighty two thousand, seven hundred and thirty-five (88,682,735) common registered shares without par value, the JCP – Policy to be paid shall correspond to the gross amount of R\$0.10994331 per share, while the Complementary JCP to be paid shall correspond to the gross amount of R\$0.06543096 per share.

6.2. To declare that, according to the resolutions passed regarding items "6.1" and "6.1.1" above, the gross amount to be paid to shareholders as interest on shareholders' equity corresponds to fifteen million, five hundred fifty two thousand, six hundred seventy *Reais*, and forty nine cents (R\$15,552,670.49) ("Total JCP").

6.2.1. The gross amount of Total JCP declared above is subject to Withholding Income Tax at the rate of fifteen percent (15%), as per the legislation in force, except for shareholders provenly exempted or immune, or shareholders domiciled in countries or jurisdictions for which the law establishes a different tax rate.

6.2.2. In compliance with Article 205 of Law No. 6404, of December 15, 1976, as amended (the "Brazilian Corporate Law"), the beneficiaries of the payment of Total JCP shall be the shareholders registered in the Company's records as of June 17, 2015, inclusive. The shares shall be traded ex-rights regarding the receipt of Total JCP as from June 18, 2015, inclusive.

6.2.3. The payment of Total JCP to the Company's shareholders shall be made on June 30, 2015, according to the respective checking account and the bank domicile informed by the shareholders to Itaú Unibanco S.A., which is the institution responsible for bookkeeping the Company's shares, such payment not being subject to monetary adjustment.

6.2.4. According to (i) Article 9, paragraph 7, of Law 9249/1995; (ii) item III of CVM Resolution No. 683/12; and (iii) Article 35 of the Company's By-laws, Total JPC net of the Withholding Income Tax shall be attributed to the mandatory dividends for the fiscal year ended December 31, 2015.

6.2.5. The procedures regarding the payment of Total JPC shall be informed by means of a Notice to Shareholders to be disclosed by the Company.

6.3. The officers of the Company are hereby authorized to perform all acts required to implement the resolutions passed herein, including, but not limited to, making the registrations and updating the Company's records before the competent public and private agencies, where applicable.

7. CLOSING: There being no further business to be transacted, the meeting was closed, of which these minutes were drawn up, read and found to conform, being signed by those present. Votes were received via digitally certified electronic mail, by Messrs. Anderson Lemos Birman, José Ernesto Beni Bolonha, José Murilo Procópio de Carvalho, Carolina Valle de Andrade Faria, Claudia Elisa de Pinho Soares, Fábio Hering, Juliana Rozenbaum, Rodrigo Galindo, Guilherme Affonso Ferreira and Welerson Cavalieri, who attended the meeting remotely, pursuant to Article 20 of the Company's By-laws.

Conforms to the original copy drawn up in the proper book.

São Paulo, June 15, 2015

Presiding Officers:

Anderson Lemos Birman

Chairman

Fernando Santos Abreu Caligaris

Secretary