

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 MEETING OF THE BOARD OF DIRECTORS,
HELD ON MAY 4, 2015**

- 1. DATE, TIME AND LOCATION:** Held at ten (10) a.m. of May 4, 2015, at the Company's office located in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, No. 1507, 16th floor, District of Vila Olímpia, Postal Code 04547-005.
- 2. CALL NOTICE:** Call notice made under the terms of Article 17 of the Company's Bylaws upon prior written notice delivered to the members of the Board of Directors.
- 3. ATTENDANCE:** The totality of the members of the Company's Board of Directors was present, whether physically or by video or telephone conference call under the terms of Article 20 of the Company's Bylaws.
- 4. PRESIDING OFFICERS:** Presided by Mr. Anderson Lemos Birman, and Mr. Fernando Santos Abreu Caligaris acted as secretary.
- 5. AGENDA:** Examine, discuss, and resolve on: (i) the Company's quarterly financial information relating to the period from January 1, 2015 to March 31, 2015; (ii) election of the members of the Company's Executive Board; and (iii) authorization for the Company's Executive Board to perform all acts necessary to carry out the resolutions taken at the Meeting of the Board of Directors.
- 6. RESOLUTIONS:** The attending members of the Board of Directors resolved as follows:
 - 6.1.** To approve by unanimity of votes the Company's quarterly financial information relating to the period from January 1, 2015 to March 31, 2015, and the Company's Executive Board is authorized to disclose such information in the manner provided for in the applicable law.

6.2. To elect for the positions of Officers of the Company, for a term of office up to the first Meeting of the Board of Directors to be held after the holding of the Annual Shareholders Meeting which analyses the financial statements of the fiscal year ended December 31, 2016, Messrs.:

(i) **Alexandre Café Birman**, Brazilian, married, businessman, bearer of Identity Card (RG) No. M-6.351.953, issued by SSP/MG, enrolled with the Individual Taxpayer Register of the Ministry of Finance (CPF/MF) under No. 002.293.896-60, with offices in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, No. 1507, 16th floor, District of Vila Olímpia, Postal Code 04547-005, who shall cumulatively fill the positions of **Chief Executive Officer and Operations Executive Vice-President**;

(ii) **Thiago Lima Borges**, Brazilian, married, business administrator, bearer of Identity Card (RG) No. 78.229.233-1, issued by SSP/BA, enrolled with the Individual Taxpayer Register of the Ministry of Finance (CPF/MF) under No. 805.112.605-04, with offices in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, No. 1507, 16th floor, District of Vila Olímpia, Postal Code 04547-005, who shall cumulatively fill the positions of **Corporate Executive Vice-President, Chief Financial Officer and Investor Relations Officer**;

(iii) **David Nery Python**, Brazilian, married, business administrator, bearer of Identity Card (RG) No. 9450119, issued by IFP/RJ, enrolled with the Individual Taxpayer Register of the Ministry of Finance (CPF/MF) under No. 311.190.618-30, with offices in the City of São Paulo, State of São Paulo, at Rua Gomes de Carvalho, No. 1507, 16th floor, District of Vila Olímpia, Postal Code 04547-005, who shall fill the position of **Officer with no specific designation**; and

(iv) **Marco Antônio Ferreira Coelho**, Brazilian, married, accountant, bearer of Identity Card (RG) No. MG-694.276, issued by SSP/MG, enrolled with the Individual Taxpayer Register of the Ministry of Finance (CPF/MF) under No. 131.764.636-34, with offices in the City of Belo Horizonte, State of Minas Gerais, at Rua Fernandes Tourinho, No. 147, suites 1301 and 1303, District of Funcionários, Postal Code 30112-000, who shall fill the position of **Officer with no specific designation**.

6.2.1 Pursuant to Paragraph Six, Article 29, of the Bylaws, the Officer elected under the terms of item (iii) above shall have the following duties: (i) to assist the multibrand channel team in the effective performance of its duties and responsibilities; (ii) to assist, guide and direct the export team in the effective performance of its duties and responsibilities; (iii) to assist, coordinate, guide and direct the webcommerce team in the effective performance of its duties and responsibilities; (iv) to lead the

webcommerce in methodologies related to strategy, marketing and retail and franchise distribution channels in order to keep in line with the Company's strategic purposes.

6.2.2 Pursuant to Paragraph Six, Article 29, of the Bylaws, the Officer elected under the terms of item (iv) above shall have the following duties: (i) to plan, coordinate, guide and direct the plans and studies to Audit internal controls in all business units and companies of the Group, (ii) to assist the Board of Directors in the effective performance of its duties and responsibilities by providing analysis, examinations, conclusions, recommendations, opinions and information relating to the activities developed by the company's areas; (iii) to ensure that the internal controls established, its respective transactions and information comply with internal rules and policies, procedures, laws and regulations; (iv) to assist in the implementation of the Risk Management by proposing actions to avoid, control and reduce risks that may have an impact on the equity, interests or image of the business Group to which the Company belongs, as well as recommend improvements; and (v) to identify aspects to be improved in the management procedures of the business units of the business Group to which the Company belongs.

6.2.3 The investiture of the members of the Executive Board hereby elected is conditioned upon (i) the submission of the statement of qualification under the terms of the applicable laws; (ii) the execution of the instrument of investiture drawn up in the proper book of the Company; and (iii) the execution of the respective Instrument of Consent of the Managers as provided for in the form included in Exhibit A to the Novo Mercado Regulations.

6.3. To authorize the Company's Executive Board to perform any and all acts and execute any and all documents deemed necessary for carrying out the resolutions approved herein.

7. ADJOURNMENT: There being no further business to be transacted, the meeting was adjourned and these minutes were drawn up, read, accepted and signed. Written vote sent digitally by certified e-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; Fabio Hering; Juliana Rozenbaum; Rodrigo Calvo Galindo; Guilherme Affonso Ferreira, and Welerson Cavalieri, who attended the Meeting remotely according to the terms of article 20 of the Company's Bylaws, and a copy of such votes was attached to these minutes in the Register of Minutes of Meetings of the Board of Directors of the Company. Presiding Officers: Anderson Lemos Birman – Chairman, and Fernando Santos Abreu Caligaris – Secretary.

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

São Paulo, May 4, 2015.

Presiding Officers:

Anderson Lemos Birman
Chairman

Fernando Santos Abreu Caligaris
Secretary