



RANDON S.A. Implementos e Participações
Publicly-Traded Company
CNPJ 89.086.144/0001-16
NIRE 43300032680

Ordinary and Extraordinary General Meetings
Summarized Minutes

(I) VENUE, DATE, TIME: At the headquarters of the Company, at Abramo Randon Ave., 770, Interlagos District, in the city of Caxias do Sul, RS, on March 29, 2012, at 3:00 PM. **(II) PARTICIPANTS:** Stockholders representing 88.71% of the capital stock with voting right, stockholders holding 50.25% of the preferred stocks, Administrators, Members of the Audit Board and representatives of Ernst & Young Terco Auditores Independentes SS. **(III) PRESIDING BOARD:** Raul Anselmo Randon as Chair and Alexandre Randon, as Secretary. **(IV) LEGAL PUBLICATIONS:** (a) The publication of notices making available the Management documents was considered not necessary, according to Paragraph 5 of Article 133, of the Law 6404/76; (b) Management Documents: Published on February 28, 2012, on Valor Econômico – São Paulo Branch; Diário Oficial da Indústria e Comércio do Rio Grande do Sul; and Pioneiro, of Caxias do Sul. (c) Call Notices: Published on March 13, 14 and 15, 2012, on Diário Oficial da Indústria e Comércio do Rio Grande do Sul, Valor Econômico – São Paulo Branch, and Pioneiro, of Caxias do Sul. **(V) RESOLUTIONS:** According to the agenda of the day, the shareholders resolved to: **(i) In the Annual General Meeting:** by unanimous vote, with abstention of those legally impeded to vote, when appropriate, the shareholders unanimously decided to: **(a)** approve the Annual Report, the Financial Statements with the respective Independent Auditors' Report and Audit Board's Report, relating to the fiscal year ended December 31, 2011; **(b)** approve the Apportionment Proposal of the Net Income for the year, as presented by the Executive Board and corroborated by the Board of Directors and Audit Board. According to the proposal, the net income for the year, added of the value arising out of adjustments relating to comprehensive results and realization of reserves, amounts to R\$ 274.589.215,87, apportioned as follows: (i) R\$ 13.727.214,18 for the Legal Reserve; (ii) R\$ 160.155.100,89 for Investment and Working Capital Reserve; (iii) R\$ 62.701.344,16 for interest on Capital Payable already paid and imputed to dividends for the year; and, (iv) R\$ 38.005.556,63 for dividends. Dividends were stated in the amount of R\$ 91.301.699,16, which represent 35% of the adjusted profit, which, after

deducting the interest on capital payable, already paid to shareholders, at its net withholding tax, the amount of R\$ 38.005.556,63 remains to be paid, corresponding to R\$ 0,15768028 per common and preferred share, to be made available to shareholders on April 11, 2012. Starting on March 30, 2012, shares will be traded *ex-dividends*; (c) elect, by the majority of members present at the Meeting, the members of the Audit Board, with term of office until the next Annual General Meeting. Its installation was required by the minority shareholder *Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI*, holder of 10.07% of the common shares, which elected, as a sitting member, Nilo José Panazzolo, Brazilian, married, bank clerk and public bank employee, resident and domiciled at Prudente de Moraes St, No. 938, Apt. 101, Ipanema, ZIP CODE 22420-040, Rio de Janeiro (RJ), bearer of Identity Card No. 120558911-SSP/RJ and enrolled with the private Taxpayers` Registry (CPF) under No. 166.417.280/72, and as an alternate member, Edemar Luiz Balbinot, Brazilian, married, business administrator, resident and domiciled at Tuiuti St, No. 2210, Apt. 401, Downtown, Santa Maria (RS), ZIP CODE 97050-420, bearer of Identity Card No. 8R210991-SSP/SC and enrolled with the Private Taxpayers` Registry (CPF) under No. 032.452.419-68. The shareholders holding preferred shares, represented by Fernando Bevilacqua e Fanchin, and Bruno de Oliveira Vargens, nominated, as sitting member, Fernando Bevilacqua e Fanchin, Brazilian, married, business administrator, domiciled in the city of São Paulo, SP, on Chedid Jafet Avenue, No. 222, Bloco B, 3rd floor, ZIP CODE 04551-065, bearer of the Identity Card RG nº 25285511-5-SSP/SP, and enrolled with the Private Taxpayers` Registry (CPF) under No. 220.461.098-48, and, as an alternate member, Rafael Rodrigues, Brazilian, married, business administrator, domiciled in the city of São Paulo, SP, on Chedid Jafet Avenue, 222, Bloco B, 3rd floor, ZIP CODE 04551-065, bearer of the Identity Card RG No. 22174503-8-SSP/SP, and enrolled with the private Taxpayers` Registry (CPF) under No. 166.309.958-80. The controlling shareholder elected, as sitting members, Maria Tereza Casagrande, Brazilian, married, accountant, resident and domiciled at Francisco Vitti St, 341, Madureira District, ZIP CODE 95040-280, Caxias do Sul (RS), bearer of the Identity Card RG No. 4013180346-SSP/RS and enrolled with the Private Taxpayers` Registry (CPF) under No. 181.460.680-20; Carlos Osvaldo Pereira Hoff, Brazilian, married, accountant, resident and domiciled on Travessa Aurora, 90, Chácara das Pedras District, ZIP CODE 91330-300, Porto Alegre, RS, bearer of the Identity Card no. 6003963987-SSP/RS and enrolled with the Private Taxpayers` Registry under no. 055.286.900-72; and João Carlos Sfreddo, Brazilian, married, accountant, resident and

domiciled in Porto Alegre (RS), at Líbia St, No. 343, ZIP CODE 91370-210, bearer of the Identity Card RG No. 7003390627-SSP/RS and enrolled with the Private Taxpayers` Registry (CPF) under No. 008.936.920-34, and, as alternate members, respectively, Paulo Poletto, Brazilian, married, accountant, resident and domiciled at Os Dezoito do Forte St., 199/02, Nossa Senhora de Lourdes District, ZIP CODE 95020-471, Caxias do Sul, RS, bearer of the Identity Card no. RG 4005956133-SSP/RS and enrolled with the Private Taxpayers` Registry under no. 025.730.678-15; and Orly Casara, Brazilian, married, accountant, resident and domiciled at Sinimbu St., 2610/12, Downtown, Caxias do Sul, RS, bearer of the Identity Card no. RG 4002185405-SSP/RS and enrolled with the Private Taxpayers` Registry under No. 008.125.600-00; and Werner Bornholdt, Brazilian, married, economist, resident and domiciled in Porto Alegre (RS), at Farnese St, 94/701, Bela Vista District, ZIP CODE 90.450-180, bearer of the Identity Card RG No. 5013828602-SSP/RS and enrolled with the private Taxpayers` Registry (CPF) under No. 320.629,828-87. The shareholders represented by Daniel Tressoldi Camargo abstained from voting; (d) establish the remuneration of the Administrators and Audit Board members for the year 2012, being established: (i) to the Administrators, the amount of up to R\$ 11.700.000,00 as the global annual remuneration. The Board of Directors, in a specific meeting, will allocate the individual distribution for each member of the Board of Directors and Executive Board; and, (ii) for each sitting member of the Audit Board, the monthly remuneration corresponding to 10% (ten percent) of the remuneration which, on average, has been allocated to each Director, not including bonuses and their shares on profits. The shareholders represented by Daniel Tressoldi Camargo abstained from voting. **In the Extraordinary General Meeting:** the shareholders unanimously approved the Proposal to Change the Company`s By-Laws, with the inclusions that have been suggested by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, which includes the following changes: (i) adjustment to the reform of the Listing Regulation - Level 1 of Corporate Governance of BM&BOVESPA, approved by CVM (Securities Commission) on March 21, 2011, which requires the inclusion, in the Company By-Laws, of the determinations outlined in the Proposal by the date of the General Meeting that will approve the Financial Statements for the financial year 2011, which is now being complied with. Thus, Article 17 has been changed and Article 18 has been added, both of which have now the following wording:

“Article 17 The Company shall be managed by the Board of Directors and by the Executive Board, whose members shall be elected for a unified term of office of two (2) years, with the right to re-election. **Paragraph 1** – Each one of the Board of Directors or Executive Board members shall be sworn in accordance with the terms recorded in their respective Minutes Books and shall hold office until new members are elected. **Paragraph 2** – The investiture of each elected member of the Board of Directors and Executive Board is subject to the previous signing of the Administrators` Instrument of Consent, as provided in the Regulation of Corporate Governance – Level 1 of BM&BOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros, as well as to compliance with the applicable legal requirements. **Paragraph 3** - It is the attribution of the General Meeting to establish the remuneration of the Board of Directors and Executive Board members. Such remuneration may be voted through an individual amount, for each member, or through a global amount, in which case the Board of Directors shall deliberate on its apportionment. **Paragraph 4** – The administrators shall receive, in addition to the remuneration established in the previous paragraph, the profit sharing referred to in Article 37 of these By-Laws. **Paragraph 5.** The positions of Chairman of the Board of Directors and President or Chief Executive Officer of the Company shall not be assigned to the same person. **Article 18.** As a Company authorized to trade its securities in the listing segment called Level 1 of Corporate Governance of BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros, the Company, its shareholders, administrators and members of the Audit Board, when functioning, are subject to the provisions of the Listing Regulation of Level 1 of Corporate Governance of BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros ". (ii) Adjustment to provisions of the Law 6.404/1976, removing the requirement that Board members should be shareholders of the Company. As a result of this amendment, Article 19 will have the following wording: "**Article 19.** The Board of Directors will consist of 3 (three) to 9 (nine) members, shareholders or not, elected by the General Meeting. **Sole paragraph.** The Chairman and up to two Vice-Chairmen's of the Board of Directors shall be elected among and by its members." (iii) Improvement in the wording of Article 26 so as to make it clearer, which will have the following wording: **Article 26.** With the exceptions provided in these By-Laws, any act or contract involving liability or obligation of the Company before third parties, or their exoneration before the Company, shall be signed: **(i)** by 2 (two) Directors; **(ii)** by 1 (one) Director together with 1 (one) proxy; or **(iii)** by 2 (two) proxies. **Sole Paragraph:** The company may be represented by 1 (one) Director or by 1 (one) proxy; **(a)** before any federal, state, municipal public companies, agencies, public or mixed companies; **(b)** to receive discharge from debts or give discharge from debts due to the Company; **(c)** sign letters and routine acts; **(d)** endorse debt or credit instruments on behalf of the Company; **(e)** render judicial depositions whenever the Company is cited without being able to confess. **(vi)** adjustment in the wording of Article 23, as recommended by BM&FBovespa , including the provision relating to the assignment of the Investor Relations Director, which shall now have the following wording: **Article 23.** The Executive Board of Directors shall be made up of at least 2 (two) directors, and of 9 (nine), at the most, being 1 (one) President Director, up to 3 (three) with the designation of Vice-President Director and 1 (one) Investor Relations Director, and up to 4 (four) Directors without a specific designation, all residing in the country, shareholders or not,

elected by the Board of Directors. The position of Investor Relations Director can be assigned together with another Director position. (vi) renumbering of articles 18 to 40, resulting from the inclusion of Article 18, other related adjustments and the consolidation of the By-Laws, including the modifications approved at the Extraordinary General Meetings held on June 30, 2009 and April 8, 2010, shall hereafter have the following wording:

BY-LAWS – CHAPTER I - COMPANY NAME, HEAD OFFICE, PURPOSE, AND DURATION - Article 1ST- RANON S.A – Implementos e Participações is a corporation ruled by the present By-laws and by the applicable law;

Article 2nd The company is located in the city of Caxias do Sul, State of Rio Grande do Sul, at Av. Abramo Randon, 770, and jurisdiction in the same city, and may open and shut down branches, offices and other representations in the country or abroad.

Article 3rd. The purpose of the Company is: **(a)** industry, trade, import and export of: automotive vehicles, trailers/ semi-trailers for the motion and transport of goods; equipment for roadway and railway transport; mechanical devices, equipment, machinery, spare parts, and related parts and components; **(b)** interest in the capital of other companies; **(c)** management of its own capital goods and real estate; **(d)** road transport of cargo; and **(e)** provision of services related to its business segments.

Article 4th. The Company may exist for an indeterminate period. **CHAPTER II – SHARE CAPITAL AND SHARES. Article 5th**. The capital is R\$ 730.000.000,00 (Seven hundred and thirty million Reais), represented by 243,785,452 (Two hundred and forty-three million, seven hundred and eighty-five thousand, four hundred and fifty-two) shares, of which 81,888,294 (Eighty one million, eight hundred and eighty-eight thousand, two hundred and ninety four) are common shares and 161,897,158 (One hundred and sixty-one million, eight hundred and ninety-seven thousand, one hundred and fifty-eight) are preferred shares, all uncertificated shares without par value. **Article 6th** The Company is authorized to increase its Share Capital Stock, regardless of statutory changes, up to the limit of 270,000,000 (two hundred and seventy million) shares, of which 90,000,000 (ninety million) are common shares and 180,000,000 (one hundred and eighty) are preferred shares. **§ 1st** – The issuances of shares within the limit of authorized capital shall be made according to resolution of the Board of Directors, which will establish the quantity of shares to be issued, their price and payment conditions, as well as the other conditions and procedures relating to each issuance. **§ 2nd** – The Company may, within the limit of the authorized capital and, according to plan approved by the General Meeting, offer options for the purchase of shares to its administrators, employees or individual persons who provide services to the Company or to company under its control, pursuant to terms of Paragraph 3, Article 168 of the Law 6.404/76. **Article 7th** Each common share shall entitle one vote in the General Meetings. The preferred stocks shall not have voting right, but shall enjoy all further rights, equally attributed to the common shares equally, including dividends at least equal to those imputed to the common stocks, priority in the reimbursement of capital, without premium, proportionally to the participation in the capital in the event of liquidation of the Company and, also, right to be included in the public offering for sale of the shareholding control, pursuant to terms of the following **§ 1. § 1st**. The sale, either directly or indirectly, of the Company`s shareholding control may only be performed under the condition, suspensive or resolute, that the buyer shall make a public offering

for the acquisition of the shares of the other shareholders of the Company, either with voting right or not, in order to ensure them a price at least equal to 80% (eighty percent) of the amount paid per stock with voting right, which is part of the controlling block. **§ 2nd** – The preferred stocks without voting right shall acquire this right in case the Company, in three (3) consecutive fiscal periods, counted from the creation of the respective class, does not pay the minimum dividends they are entitled to. **Article 8th** The Company may, according to resolution of the General Meeting, create more favorable classes of preferred stocks or increase the existent class without keeping proportion with the other ones, observing, for the preferred stocks without voting right or that are subject to restrictions in this right, the limit of 2/3 (two thirds) of the total shares issued. Within this same limit, increases in the number of shares may be made with shares of both classes or with only one of them, irrespective of the proportion of shares being held. **Article 9th** The shares shall be uncertificated and shall be kept in depositary trust accounts, in the name of their holders, in a financial institution authorized by Comissão de Valores Mobiliários - CVM – (Securities Commission) and hired by the Company with the purpose of providing services relating to uncertificated shares. **Article 10th** The shareholders shall, in the proportion of shares they hold, have the preemptive right to subscribe new stocks and/ or securities convertible into stocks. **§ 1.** Such right shall be exercised within thirty days from the date of publication, on Diário Oficial, of the minutes authorizing such increase, or from the date of the respective notice. The body authorizing the issuance may extend the mentioned term to 60 (sixty) days. **§ 2nd** The Company may issue stocks, debentures convertible into shares, and subscription bonuses without extending to shareholders the preemptive right when the issuance is made through sale in Stock Exchanges, public subscription or swap of stocks, in a public offering for the purchase of the shareholding control, pursuant the law. **Article 11** In the increases of capital through subscription of stocks or conversion into bonds or credits, the General Meeting or the Board of Directors may establish that dividends calculated on a *pro-rate temporis* basis be attributed to the new capital stock, considering the time in which such authorization or conversion was given or made, provided that those interested are informed about it in advance. **Article 12.** The depositary financial institution of the uncertificated stocks may charge for its services regarding the transference of the stocks to new holders, within the maximum limits fixed by the Securities Commission – CVM. **CHAPTER III – GENERAL MEETING. Article 13.** The General Meeting, with the attributions given to it by law, shall meet ordinarily within the 4 (four) first months following the end of the fiscal year, and, extraordinarily, whenever the interests of the company require it. **Article 14.** The General Meeting shall be convened by the Board of Directors, or, in case this is not available, by the people established by law. The meetings shall be presided by the Chairman of the Board of Directors and by another member of it, or, in case these are missing, by the President and Secretary chosen by the shareholders present at the meeting. **Article 15.** The Company may request, within the term established in the Call Notice, that powers-of-attorneys and other documents relating to the representation of shareholders in the General Meetings be delivered at the headquarters of the Company. **Article 16.** The Company may suspend assignments, conversions, stocks splits and stock groupings for the maximum period of 15 (fifteen) consecutive days before the General Meeting, or

for 90 (ninety) days interspersed in the year. **CHAPTER IV – ADMINISTRATION.**

Section I – General Part. Article 17 The Company shall be managed by the Board of Directors and by the Executive Board, whose members shall be elected for a two-year term, with the right to re-election. **§ 1 – Paragraph 1** – Each one of the Board of Directors or Executive Board members shall be sworn in accordance with the terms recorded in their respective Minutes Books and shall hold office until new members are elected. **§ 2** – The investiture of each elected member of the Board of Directors and Executive Board is subject to the previous signing of the Administrators` Instrument of Consent, as provided in the Regulation of Corporate Governance – Level 1 of BM&BOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros, as well as to compliance with the applicable legal requirements. **§ 3** - It is the attribution of the General Meeting to establish the remuneration of the Board of Directors and Executive Board members. Such remuneration may be voted through an individual amount, for each member, or through a global amount, in which case the Board of Directors shall deliberate on its apportionment. **§ 4** – The administrators shall receive, in addition to the remuneration established in the previous paragraph, the profit sharing referred to in Article 37 of these By-Laws. **§ 5.** The positions of Chairman of the Board of Directors and President or Chief Executive Officer of the Company shall not be assigned to the same person. **Article 18.** As a Company authorized to trade its securities in the listing segment called Level 1 of Corporate Governance of BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros, the Company, its shareholders, administrators and members of the Audit Board, when functioning, are subject to the provisions of the Listing Regulation of Level 1 of Corporate Governance of BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros. **Section II. Board of Directors. Article 19.** The Board of Directors will consist of 3 (three) to 9 (nine) members, shareholders or not, elected by the General Meeting. **Sole paragraph.** The Chairman and up to two Vice-Chairmen's of the Board of Directors shall be elected among and by its members. **Article 20.** Any Board member may specifically nominate another member to substitute for him/her in his/ her absence or temporary impediment. **Sole Paragraph.** In the event of a permanent vacancy, the Board of Directors, through its remaining members, may elect a substitute to complete the office of the substituted person. **Article 21.** The Board of Directors shall meet whenever it is convened by its Chairman or by any Board member. **§ 1:** The meetings will be called upon written notice, delivered 3 (three) days prior to the meeting. The notice will include the venue, time and agenda, except in cases of urgency, in which case this time may be reduced. **§ 2.** A meeting shall be considered as regular when all members attend it, irrespective of any preliminary formalities or when all members agree on not going through such formalities. **§ 3.** For a Meeting by the Board of Directors to take place and be able to deliberate, the presence of the majority of its members holding office will be required. It will be considered as "present" the member who is represented in the meeting by its deputy or that has sent his/ her vote on writing. **§ 4.** The resolutions will be made by majority of votes and shall be recorded in the corresponding Minutes Book. **§ 5.** It is the attribution of the Chairman of the Board of Directors, and, when this is not present or is impeded, of the Vice-Chairmen, **a)** to chair the meetings; **b)** to supervise the administrative actions of the Body; **c)** to represent the Body in the assumption described under item (j) of Article 22. **Article 22.** It is the attribution of the Board of Directors to: **a)** establish

the general guidelines concerning the business of the Company; **b)** approve development plans, as well as the investment necessary for their performance; **c)** approve annual budgets and multi-annuals budgets concerning operations and/ or investments; **d)** follow-up, on a permanent basis, the development and performance of the Company; **e)** establish the administrative structure of the Company and approve its Internal Regulations; **f)** elect and destitute Directors of the Company, establishing their respective attributions; **g)** inspect Directors' managing procedures and examine, at any time, the books and documents of the company, asking for information on the contracts signed or to be signed, and on any other acts; **h)** establish and distribute, within the limits established annually by the Ordinary General Meeting, the remuneration of the administrators in case a global amount has been elected, as well as the participation of the employees; **i)** establish pension plans and benefits for the employees and administrators of the Company; **j)** convene Ordinary and Extraordinary General Meetings according to law or when necessary; **k)** express its opinion on the Annual Report, Financial Statements and accounts of the Executive Board; **l)** deliberate on the payment of dividends, including interim dividends and interest on capital payable to stockholders; **m)** express its opinion on the referral of any proposal by the Executive Board to a General Meeting, including matters regarding capital increase, allocation of profits and changes in the by-laws, whenever necessary or convenient; **n)** authorize the creation and shutdown of any affiliates, branches or agencies of the Company as well as the necessary capital; **o)** choose and destitute independent auditors; **p)** authorize the acquisition of shares issued by the Company for cancellation purposes or for remaining in treasury until later sale; **q)** express its opinion on any acts or contracts to be submitted by the Executive Board for approval; **r)** authorize the increase of capital stock according to Article 6 of these By-Laws and deliberate on the issue of promissory notes for public distribution; **s)** bring to its decision any matter relating to the guideline of the Company's business that it deem important, in accordance with the competence of the General Meeting; **t)** authorize the constitution, merger, incorporation, split-off and shutdown of affiliates or controlled companies; **u)** authorize the signature of agreements, acts or contracts between the Company, its shareholders and related-individual or legal persons; **v)** authorize the Company to participate in other companies, as well as sell or promise to sell stock interests; **w)** authorize operations involving sale, liens, licenses or use of trademarks, patents and technologies; **x)** authorize the sale of fixed assets, the constitution of real liens and the pledging of guarantees regarding obligations by third parties, as well as acts and contracts whenever the amount, in any of the aspects of this item, exceeds the limits eventually fixed by the Board of Directors; **z)** and deliberate on the cases in which the law does not rule, as well as on any other subjects included in these By-laws. § It is also the responsibility of the Board of Directors to establish the Company's guidelines in the companies it participates in, and establish the vote ambit to be exercised by the Company, or by the people nominated by it regarding the election and destitution of administrators, alteration in the by-laws or articles of association of such companies, as well as on the matters listed in the "caput" of this Article, items l, o, p, s, t, u, v, w and x, still referring to those companies.

Section III – Executive Board. Article 23. The Executive Board of Directors shall be made up of at least 2 (two) directors, and of 9 (nine), at the most, being 1 (one) President Director, up to 3 (three) with the designation of Vice-President Director and 1 (one) Investor Relations Director, and up to 4 (four) Directors without a specific designation, all residing in the country, shareholders or not, elected by the Board of Directors. The position of Investor Relations Director can be assigned together with another Director position. **Article 24.** It is the responsibility of the Directors, according to the terms laid down in these By-Laws, the representation of the Company, either actively or passively, judicially or extrajudicially, as well as the management of the Company's business in general and all the acts relating to the administration, necessary or convenient for the achievement of the purpose of the Company, including the signature of acts and contracts of any nature or purpose, even for the acquisition or pledging of liens of the fixed assets, constitute real liens and pledge liens for obligations from third parties, pursuant to the terms and limits of Article 22 of these By-Laws. **Article 25.** In addition to the responsibilities attributed by these By-Laws or by the Board of Directors, it is the responsibility of: **(i) President Director:** (a) convene and chair the Executive Board's meetings; **(b)** conduct business and monitor results; **(c)** enforce the decisions of the General Meeting and Board of Directors; **(d)** report to the Board of Directors as provided in the Company's By-Laws or as needed; **(ii) Vice-President Directors:** **(a)** work in conjunction with the President Director in the development and achievement of the Company's goals, helping him to perform his functions; and, **(b)** substitute for the President Director during his absences or impediments, pursuant to Article 29 of these By-Laws; and **(iii) Directors without a designation:** perform the acts relevant to their areas of expertise, as well as those established by the Board of Directors; **Article 26.** With the exceptions provided in these By-Laws, any act or contract involving liability or obligation of the Company before third parties, or their exoneration before the Company, shall be signed: **(i)** by 2 (two) Directors; **(ii)** by 1 (one) Director together with 1 (one) proxy; or **(iii)** by 2 (two) proxies. **Sole Paragraph:** The company may be represented by 1 (one) Director or by 1 (one) proxy; **(a)** before any federal, state, municipal public companies, agencies, public or mixed companies; **(b)** to receive discharge from debts or give discharge from debts due to the Company; **(c)** sign letters and routine acts; **(d)** endorse debt or credit instruments on behalf of the Company; **(e)** render judicial depositions whenever the Company is cited without being able to confess. **Article 27.** The powers of attorney will be always granted in the name of the Company by two Directors, specifying their powers and the limits of their competence, as well as the validity term of such powers, except for judicial purposes. **Article 28.** The Executive Board will meet whenever it is convened by the President-Director, or by one of the Vice-President Directors or, by two Directors, in this order. The meetings shall be chaired by the Board member who has convened it, or by the Director elected on the occasion; **§ 1st.** For a Meeting by the Executive Board to take place and deliberate, the presence of the majority of its members holding office will be required on first call, or, on a second call, of any number of members, after a new call has been delivered. **§ 2nd.** The resolutions of the Executive Board shall be recorded in the corresponding Minutes Book, being the

responsibility of the Chair of the Meeting to decide a tie vote. **Article 29.** The President Director, during his absences or impediments, will be substituted by one of the Vice-President Directors to be appointed by the Board of Directors, being allowed the assignment of more than one function at the same time, as well as votes. In the event of a vacancy, the Board of Directors, in the 15 (fifteen) days following such opening, will elect the substitute member who will hold office for the remaining term of such substituted person. **Article 30.** The other directors will have temporary deputies, appointed by the Board of Directors, in the event of impediments, and will be elected by it in the event of an opening. On this assumption, the elected Director will hold office until the end of the mandate of the Executive Board currently holding office, or until it is substituted by deliberation of the Board of Directors. **Article 31.** It is expressly prohibited to the Executive Board to perform, on behalf of the Company, any act relating to businesses or operations outside the purpose of the company, exception being made if it is of the interest of affiliate companies or under the same control of the Company. **CHAPTER V – AUDIT BOARD (FISCAL COUNCIL).** **Article 32.** The Company will have an Audit Board which will function only in the fiscal years in which shareholders representing at least one-tenth of the shares with voting right, or five percent of the shares without voting right, require its installation, with due regard to the provisions of the applicable law; **Article 33.** The Audit Board, when in operation, will be made up of at least 3 (three) members and at the most 5 (five) members, and of an equal number of deputies, elected by the General Meeting, which will establish their remuneration according to the minimum legal amount. **Article 34.** The members of the Audit Board, individual persons, shareholders or not, resident in the country, in conformity with the requirements and impediments provided by Law, shall have their competence established by it. **CHAPTER VI – FISCAL YEAR AND PROFITS.** **Article 35.** The Fiscal year ends on December 31 (thirty-one) of each year. **Article 36.** At the end of each fiscal year, the Executive Board shall prepare the financial statements according to law and to the regulations then in force. The Company may prepare also a half-yearly balance sheet or quarterly balance sheets, or, even, with different periodicity according to law. **Article 37.** Of the results of the period, after the deductions of the accrued losses, if any, and of the income tax provision, a portion will be withdrawn for administrators` profit sharing within the limits established by law, and whose payment shall be subject to the effective allocation, to shareholders, of the mandatory dividends established in this article. **§ 1st** – The net income shall have the following allocation: **a)** 5% (five percent) for the constitution of the Legal Reserve, which shall not exceed 20% (twenty) percent of the capital stock; **b)** of the remainder amount, adjusted according to law, 30% (thirty percent), at least, shall be distributed to shareholders as minimum mandatory dividends; and, **c)** the remainder, if applicable, if not allocated to the reserve mentioned on **§ 2nd** below, will be allocated as supplementary dividends to shareholders. **§ 2nd.** The Investment and Working Capital Reserve aims to ensure investments in fixed assets, increases in working capital, amortization of the Company`s debts, and financing of affiliate and controlled companies. Such Reserve shall be formed with the remainder profit, adjusted after deduction of the mandatory dividends, and shall have a maximum limit which shall not exceed, together with the legal reserve, the amount of the capital stock. **§ 3rd.** When

the General Meeting understands that such statutory reserve is sufficient, it may allocate the surplus to shareholders. **Article 38.** The Board of Directors may: **(a)** state dividends to the account of the income calculated in the half-yearly balance sheet and in interim balance sheets, subject, in this latter case, to the limit established in Article 204, § 1st, of Law 6404/76, or even, state interim dividends to the account of accrued profits or reserves within the legal limits; **(b)** credit and pay interest on capital payable as provided in the legislation in force, and attribute them to the minimum mandatory dividend mentioned in letter (b) of § 1st, of Article 37 of these By-laws. **Sole Paragraph.** When interim dividends are stated, in a percentage not lower than the required one, the Board of Directors may authorize, *ad referendum* of the General Meeting, a proportional participation to administrators. **Article 39.** Actions to receive dividends will fall into disuse after 3 (three) years following the date on which such dividends were made available to shareholders. **CHAPTER VII - LIQUIDATION AND TRANSFORMATION . Article 40.** The Company shall terminate and be liquidated in the cases provided by law and in the form to be established by the General Meeting, which shall designate liquidators to operate during the liquidation period. **Article 41.** The Company may transform its business type upon deliberation of the absolute majority of votes. The shareholders also decided to authorize the publication of these minutes without shareholders' signatures, pursuant to Paragraph 2 of Article 130 of Law 6,404/76. **(VI) CLOSURE.** Nothing else to be addressed, the meeting was closed, these minutes were written up, read, approved and signed by the attending shareholders. Caxias do Sul, RS, March 29, 2012. Raul Anselmo Randon – Chair. Alexandre Randon - Secretary. Shareholders: DRAMD Participações e Administração Ltda. Raul Anselmo Randon – President Director, Nilva Therezinha Randon – Vice-President Director. Alexandre Randon, Raul Anselmo Randon, Astor Milton Schmitt, Nilva Therezinha Randon, Erino Tonon, Maurien Helena Randon Barbosa, Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI, p.p. Eloir José Dall' Agnol Clube De Investimento 511; Clube De Investimento Alemão; Clube De Investimento Águia Azul; Clube De Investimento Argus; Clube De Investimento Axio; Clube De Investimento Benjamin Graham; Clube De Investimento Colombo E Righi; Clube De Investimento Confiance; Clube De Investimento Copa; Clube De Investimento Dafama; Clube De Investimento Datainvest; Clube De Investimento Em Ações Bluetec; Clube De Investimento Em Ações Ibax; Clube De Investimento Em Ações Pampulha; Clube De Investimento Em Ações Sambaqui; Clube De Investimento Em Ações Sauipe; Clube De Investimento Em Ações Trindade; Clube De Investimento Ações Entre Amigos; Clube De Investimento Faccat; Clube De Investimento Fast 5; Clube De Investimento Puga; Clube De Investimento Felicita; Clube De Investimento Fertil; Clube De Investimento Fortaleza; Clube De Investimento Fracalossi Shares; Clube De Investimento G-8; Clube De Investimento Grana; Clube De Investimento Geração Rs; Clube De Investimento Guaria; Clube De Investimento Harvest; Clube De Investimento Himalaia; Clube De Investimento Hortencio; Clube De Investimento Investlegis; Clube De Investimento Je Invest; Clube De Investimento Kids; Clube De Investimento Lindol; Clube De Investimento Maldivas; Clube De Investimento Marca; Clube De Investimento Milenio; Clube De Investimento Milhão; Clube De Investimento Missoes; Clube De Investimento Nectarean Shower; Clube De Investimento New Age; Clube De

Investimento Ni; Clube De Investimento Noronha; Clube De Investimento Orange; Clube De Investimento Performa; Clube De Investimento Poço Azul; Clube De Investimento Porsperity Ci; Clube De Investimento Posada; Clube De Investimentos Quebra Ventos; Clube De Investimento Em Acoes Pucinvest; Clube De Investimento Quero Mais; Clube De Investimento Régia; Clube De Investimento Rochedo; Geração Futuro Fundo De Investimento Em Ações Programado; Clubde De Investimento São Luiz Gonzaga; Clube De Investimento Sogipa; Clube De Investimento Sorocaba; Clube De Investimento Stella; Clube De Investimento Stern; Clube De Investimento Sunshine; Clube De Investimento Superação; Clube De Investimento Taquaretinga; Clube De Investimento Troll; Clube De Investimento Xurupita; Clube De Investimento Vision; Clube De Investimento Wegueiros; EVC Geração Futuro Fundo De Investimento Em Ações; Fabesul Clube De Investimento; Floripa Invest Clube De Investimento; Fundo De Investimento Em Ações Ativações; Virtuale Clube De Investimento; Geração Futuro Idea Fix Fundo De Investimento Em Ações; Geração Futuro Fundo De Investimento Em Ações Gol Vida; Geração Futuro Fundo De Investimento Em Ações Valentin; Geração Futuro Fundo De Investimento Em Ações Aplikação; Geração Futuro Fundo De Investimento Em Ações Duque De Caxias; Geração Futuro Fundo De Investimento Em Ações Feevale; Geração Futuro Fundo De Investimento Em Ações Saphira; Geração Futuro Fundo De Investimento Em Ações Meninas Iradas; Geração Futuro Investcel Fundo De Investimento Em Ações; Grand Slam Clube De Investimento Em Ações; Índice Clube De Investimento Em Ações; Invest Passo Fundo Clube De Investimento; Invest Saúde Clube De Investimento; Nefrologika Clube De Investimento; New York Clube De Investimento; Oriana I Clube De Investimento; Samurai Clube De Investimento; Sm Clube De Investimentos; Cifrao Brasil Clube De Investimento; Wilson Clube De Investimento. p.p. Afonso Arno Arnhold Bruno de Oliveira Vargens Fama Challenger Master Fundos De Investimento Em Ações; Carneggie Llc; Fama Striker Mn Master Fim Longo Prazo; Febe Valor Fundo De Investimento Em Ações; São Fernando Vi Fundo De Investimento Em Ações; Chase Manhattan Bank As Tr Of Trp Of B A A; Vanderbilt University. p.p. Bruno de Oliveira Vargens Sul América Long & Short Fundo De Investimento Multimercado; Sulamérica Multicarteira Prev Fundo De Investimento Multimercado; Sulamérica Effectus Prev Fundo De Investimento Multimercado; Sul América Absoluto Master Fundo De Investimento Multimercado; Sul América Expertise Fundo De Investimento Em Ações. p.p. Daniel Tressoldi Camargo Rio Bravo Fundamental Mig Fundo De Investimento Em Ações; Rio Bravo Fundamental 06 - Fundo De Investimento Em Ações; Rio Bravo Fundamental Brazil Equities I Llc; Rio Bravo Fundamental Brazil Equities II Llc; Rio Bravo Fundamental Institucional Fundo De Investimento Em Ações; Rio Bravo Fundamental Siena Fundo De Investimento Em Ações; Rio Bravo Fundamental Fundo De Investimento Em Ações; Rio Valor Fundo De Investimento Em Ações. p.p. Fernando Bevilacqua e Fanchin Clube De Investimento Camel; Clube De Investimento Graphus Premium; Clube De Investimento Centauro Do Pampa; Clube De Investimento Jhs; Clube De Investimento Tópico; Clube De Investimento Stg; Clube De Investimento Small Caps. p.p. Matias Frederico Dieterich Artisan Emerging Markets Fund; Artisan Partners Global Funds Public Limited Company; Bny Mellon Funds Trust - Bny Mellon Emerging Markets Fund; College Retirement Equities Fund; Eaton Vance Collective Investment Trust For

Employee Benefit Plans - Emerging Markets Equity Fund; Eaton Vance Int (Ireland) Funds Plc On Behalf Of Eaton Vance Int (Ireland) Ppa Em Markets Equity F; Eaton Vance Parametric Structured Emerging Markets Fund; Eaton Vance Parametric Tax-Managed Emerging Markets Fund; Emerging Markets Small Capitalization Equity Index Non-Lendable Fund; Emerging Markets Small Capitalization Equity Index Non-Lendable Fund B; Employees Retirement System Of Texas; Fgp Developing Markets Pooled Fund; Fgp Private Developing Markets Pooled Fund; Ford Motor Company Defined Benefit Master Trust; Fundo Latino Americano Cibc; Howard Hughes Medical Institute; Ibm Diversified Global Equity Fund; Ishares Msci Brazil Small Cap Index Fund; Ishares Msci Emerging Markets Small Cap Index Fund; Market Vectors - Latin America Small - Cap Etf; Ohio National Fund, Inc; Pensionskassernes Administration A/S; Public Employees Retirement System Of Mississippi; Public Employees Retirement System Of Ohio; Raytheon Company Master Trust; Rbs Pension Trustee Limited; Spdr S&P Emerging Markets Small Cap Etf; Ssga Msci Emerging Markets Small Cap Index Non-Lending Common Trust Fund; Ssga Spdr Etf Europe I Public Limited Company; State Of California Public Employees Retirement System; State Of Connecticut Retirement Plans And Trust Funds; State Street Bank And Trust Company Investment Funds For Tax Exempt Retirement Plans; State Street Emerging Markets; Teacher Retirement System Of Texas; Teachers Retirement System Of The State Of Illinois; The Ashmoreemm Umbrella Funds Trust; The Boston Company Emerging Markets Core Equity Fund; The Boston Company Inc. Pooled Employee Fund / Emerging Markets Small Cap Value Equity Fund; The Brazil Value And Growth Fund; The Gmo Emerging Markets Fund; The Government Of The Province Of Alberta; The Master Trust Bank Of Japan, Ltd. As T F N T All C W Eq Inv Index Fund (Tax Ex Q Ins Inv Only); The Monetary Authority Of Singapore; The Pension Reserves Investment Management Board; The State Teachers Retirement System Of Ohio; Virginia Retirement System; Workers Compensation Insurance Fund; Deltec Global Opportunities Fund Ltd; Jpmorgan Brazil Equity Master Investment Trust; Jpmorgan Fleming Funds Latin America Equity Fund; Jpmorgan Funds; Jpmorgan Latin America Fund; National Westminster Bank Plc As Depositary Of Jpm Emerging Markets Infrastructure Fund; Norges Bank; Nvit Developing Markets Fund; Nvit Emerging Markets Fund; Public Employees Retirement Association Of New Mexico; Schroder International Selection Fund; Vanguard Total International Stock Index Fund, A Series Of Vanguard Star Funds. p.p. George Washington Tenório Marcelino.



Nº	SHAREHOLDER	COMMON SHARES	%	PREFERRED SHARES	%	TOTAL	%
1	DRAMD PARTICIPAÇÕES E ADMINISTRAÇÃO LTDA	64.351.787	78,58	34.218.665	21,14	98.570.452	40,43
2	RAUL ANSELMO RANDON	537	0,00	-	0,00	537	0,00
3	NILVA THEREZINHA RANDON	-	0,00	83.484	0,05	83.484	0,03
4	ALEXANDRE RANDON	-	0,00	490	0,00	490	0,00
5	ASTOR MILTON SCHMITT	38.433	0,05	1.570.471	0,97	1.608.904	0,66
6	MAURIEN HELENA RANDON BARBOSA	330	0,00	27.442	0,02	27.772	0,01
7	ERINO TONON	544	0,00	1.851.571	1,14	1.852.115	0,76
8	CAIXA PREV. FUNCION. DO BANCO BRASIL-PREVI	8.250.000	10,07	13.057.159	8,07	21.307.159	8,74
9	CLUBE DE INVESTIMENTO 511	-	0,00	1.105	0,00	1.105	0,00
10	CLUBE DE INVESTIMENTO ALEMAO	-	0,00	3.200	0,00	3.200	0,00
11	CLUBE DE INVESTIMENTO AGUIA AZUL	-	0,00	5.476	0,00	5.476	0,00
12	CLUBE DE INVESTIMENTO ARGUS	-	0,00	731	0,00	731	0,00
13	CLUBE DE INVESTIMENTO AXIO	-	0,00	916	0,00	916	0,00
14	CLUBE DE INVESTIMENTO BENJAMIN GRAHAM	-	0,00	3.864	0,00	3.864	0,00
15	CLUBE DE INVESTIMENTO COLOMBO E RIGHI	-	0,00	300	0,00	300	0,00
16	CLUBE DE INVESTIMENTO CONFIANCE	-	0,00	2.699	0,00	2.699	0,00
17	CLUBE DE INVESTIMENTO COPA	-	0,00	1.598	0,00	1.598	0,00
18	CLUBE DE INVESTIMENTO DAFAMA	-	0,00	4.355	0,00	4.355	0,00
19	CLUBE DE INVESTIMENTO DATAINVEST	-	0,00	40	0,00	40	0,00
20	CLUBE DE INVESTIMENTO EM AÇÕES BLUETEC	-	0,00	1.500	0,00	1.500	0,00
21	CLUBE DE INVESTIMENTO EM AÇÕES IBAX	-	0,00	5.816	0,00	5.816	0,00
22	CLUBE DE INVESTIMENTO EM AÇÕES PAMPULHA	-	0,00	300	0,00	300	0,00
23	CLUBE DE INVESTIMENTO EM AÇÕES SAMBAQUI	-	0,00	600	0,00	600	0,00
24	CLUBE DE INVESTIMENTO EM AÇÕES SAUIPE	-	0,00	50	0,00	50	0,00
25	CLUBE DE INVESTIMENTO EM AÇÕES TRINDADE	-	0,00	1.000	0,00	1.000	0,00
26	CLUBE DE INVESTIMENTO AÇÕES ENTRE AMIGOS	-	0,00	3.098	0,00	3.098	0,00
27	CLUBE DE INVESTIMENTO FACCAT	-	0,00	1.442	0,00	1.442	0,00
28	CLUBE DE INVESTIMENTO FAST 5	-	0,00	1.700	0,00	1.700	0,00



29	CLUBE DE INVESTIMENTO PUGA	-	0,00	2.300	0,00	2.300	0,00
30	CLUBE DE INVESTIMENTO FELICITA	-	0,00	2.660	0,00	2.660	0,00
31	CLUBE DE INVESTIMENTO FERTIL	-	0,00	2.350	0,00	2.350	0,00
32	CLUBE DE INVESTIMENTO FORTALEZA	-	0,00	1.051	0,00	1.051	0,00
33	CLUBE DE INVESTIMENTO FRACALOSSI SHARES	-	0,00	1.984	0,00	1.984	0,00
34	CLUBE DE INVESTIMENTO G-8	-	0,00	679	0,00	679	0,00
35	CLUBE DE INVESTIMENTO GRANA	-	0,00	130	0,00	130	0,00
36	CLUBE DE INVESTIMENTO GERAÇÃO RS	-	0,00	18.814	0,01	18.814	0,01
37	CLUBE DE INVESTIMENTO GUARIA	-	0,00	13.500	0,01	13.500	0,01
38	CLUBE DE INVESTIMENTO HARVEST	-	0,00	1.314	0,00	1.314	0,00
39	CLUBE DE INVESTIMENTO HIMALAIA	-	0,00	8.223	0,01	8.223	0,00
40	CLUBE DE INVESTIMENTO HORTENCIO	-	0,00	491	0,00	491	0,00
41	CLUBE DE INVESTIMENTO INVESTLEGIS	-	0,00	67	0,00	67	0,00
42	CLUBE DE INVESTIMENTO JE INVEST	-	0,00	100	0,00	100	0,00
43	CLUBE DE INVESTIMENTO KIDS	-	0,00	1.273	0,00	1.273	0,00
44	CLUBE DE INVESTIMENTO LINDOL	-	0,00	188	0,00	188	0,00
45	CLUBE DE INVESTIMENTO MALDIVAS	-	0,00	15.702	0,01	15.702	0,01
46	CLUBE DE INVESTIMENTO MARCA	-	0,00	1.430	0,00	1.430	0,00
47	CLUBE DE INVESTIMENTO MILENIO	-	0,00	971	0,00	971	0,00
48	CLUBE DE INVESTIMENTO MILHÃO	-	0,00	1.700	0,00	1.700	0,00
49	CLUBE DE INVESTIMENTO MISSOES	-	0,00	1.309	0,00	1.309	0,00
50	CLUBE DE INVESTIMENTO NECTAREAN SHOWER	-	0,00	9.405	0,01	9.405	0,00
51	CLUBE DE INVESTIMENTO NEW AGE	-	0,00	4.610	0,00	4.610	0,00
52	CLUBE DE INVESTIMENTO NL	-	0,00	926	0,00	926	0,00
53	CLUBE DE INVESTIMENTO NORONHA	-	0,00	600	0,00	600	0,00
54	CLUBE DE INVESTIMENTO ORANGE	-	0,00	14.619	0,01	14.619	0,01
55	CLUBE DE INVESTIMENTO PERFORMA	-	0,00	635	0,00	635	0,00
56	CLUBE DE INVESTIMENTO POÇO AZUL	-	0,00	1.568	0,00	1.568	0,00
57	CLUBE DE INVESTIMENTO PORSPERITY CI	-	0,00	5.000	0,00	5.000	0,00
58	CLUBE DE INVESTIMENTO POSADA	-	0,00	1.775	0,00	1.775	0,00
59	CLUBE DE INVESTIMENTOS QUEBRA VENTOS	-	0,00	3.456	0,00	3.456	0,00

60	CLUBE DE INVESTIMENTO EM ACOES PUCINVEST	-	0,00	521	0,00	521	0,00
61	CLUBE DE INVESTIMENTO QUERO MAIS		0,00	6.376	0,00	6.376	0,00
62	CLUBE DE INVESTIMENTO RÉGIA	-	0,00	2.503	0,00	2.503	0,00
63	CLUBE DE INVESTIMENTO ROCHEDO	-	0,00	2.165	0,00	2.165	0,00
64	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES PROGRAMADO	-	0,00	213.600	0,13	213.600	0,09
65	CLUBE DE INVESTIMENTO SÃO LUIZ GONZAGA	-	0,00	743	0,00	743	0,00
66	CLUBE DE INVESTIMENTO SOGIPA	-	0,00	1.437	0,00	1.437	0,00
67	CLUBE DE INVESTIMENTO SOROCABA	-	0,00	586	0,00	586	0,00
68	CLUBE DE INVESTIMENTO STELLA	-	0,00	769	0,00	769	0,00
69	CLUBE DE INVESTIMENTO STERN	-	0,00	3.362	0,00	3.362	0,00
70	CLUBE DE INVESTIMENTO SUNSHINE	-	0,00	12.044	0,01	12.044	0,00
71	CLUBE DE INVESTIMENTO SUPERAÇÃO	-	0,00	400	0,00	400	0,00
72	CLUBE DE INVESTIMENTO TAQUARETINGA	-	0,00	2.102	0,00	2.102	0,00
73	CLUBE DE INVESTIMENTO TROLL	-	0,00	149	0,00	149	0,00
74	CLUBE DE INVESTIMENTO XURUPITA	-	0,00	2.215	0,00	2.215	0,00
75	CLUBE DE INVESTIMENTO VISION	-	0,00	3.777	0,00	3.777	0,00
76	CLUBE DE INVESTIMENTO WEGUEIROS	-	0,00	1.237	0,00	1.237	0,00
77	EVC GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	241.482	0,15	241.482	0,10
78	FABESUL CLUBE DE INVESTIMENTO	-	0,00	6.300	0,00	6.300	0,00
79	FLORIPA INVEST CLUBE DE INVESTIMENTO	-	0,00	1.149	0,00	1.149	0,00
80	FUNDO DE INVESTIMENTO EM AÇÕES ATIVAÇÕES	-	0,00	9.737	0,01	9.737	0,00
81	VIRTUALE CLUBE DE INVESTIMENTO	-	0,00	1.300	0,00	1.300	0,00
82	GERAÇÃO FUTURO IDEA FIX FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	3.089	0,00	3.089	0,00
83	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES GOL VIDA	-	0,00	2.000	0,00	2.000	0,00
84	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES VALENTIN	-	0,00	77.400	0,05	77.400	0,03
85	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES APLIKAÇÃO	-	0,00	12.000	0,01	12.000	0,00
86	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES DUQUE DE CAXIAS	-	0,00	26.257	0,02	26.257	0,01



87	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES FEEVALE	-	0,00	9.116	0,01	9.116	0,00
88	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES SAPHIRA	-	0,00	7.640	0,00	7.640	0,00
89	GERAÇÃO FUTURO FUNDO DE INVESTIMENTO EM AÇÕES MENINAS IRADAS	-	0,00	22.300	0,01	22.300	0,01
90	GERAÇÃO FUTURO INVESTCEL FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	8.104	0,01	8.104	0,00
91	GRAND SLAM CLUBE DE INVESTIMENTO EM AÇÕES	-	0,00	9.000	0,01	9.000	0,00
92	ÍNDICE CLUBE DE INVESTIMENTO EM AÇÕES	-	0,00	2.029	0,00	2.029	0,00
93	INVEST PASSO FUNDO CLUBE DE INVESTIMENTO	-	0,00	16.500	0,01	16.500	0,01
94	INVEST SAÚDE CLUBE DE INVESTIMENTO	-	0,00	2.185	0,00	2.185	0,00
95	NEFROLOGIKA CLUBE DE INVESTIMENTO	-	0,00	1.880	0,00	1.880	0,00
96	NEW YORK CLUBE DE INVESTIMENTO	-	0,00	20.506	0,01	20.506	0,01
97	ORIANA I CLUBE DE INVESTIMENTO	-	0,00	2.228	0,00	2.228	0,00
98	SAMURAI CLUBE DE INVESTIMENTO	-	0,00	11.525	0,01	11.525	0,00
99	SM CLUBE DE INVESTIMENTOS	-	0,00	33.800	0,02	33.800	0,01
100	CIFRAO BRASIL CLUBE DE INVESTIMENTO	-	0,00	5.000	0,00	5.000	0,00
101	WILSON CLUBE DE INVESTIMENTO	-	0,00	3.386	0,00	3.386	0,00
102	SUL AMÉRICA LONG & SHORT FUNDO DE INVESTIMENTO MULTIMERCADO	-	0,00	1.800	0,00	1.800	0,00
103	SULAMÉRICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	-	0,00	10.500	0,01	10.500	0,00
104	SULAMÉRICA EFFECTUS PREV FUNDO DE INVESTIMENTO MULTIMERCADO	-	0,00	12.200	0,01	12.200	0,01
105	SUL AMÉRICA ABSOLUTO MASTER FUNDO DE INVESTIMENTO MULTIMERCADO	-	0,00	2.000	0,00	2.000	0,00
106	SUL AMÉRICA EXPERTISE FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	848.000	0,52	848.000	0,35
107	FAMA CHALLENGER MASTER FUNDOS DE INVESTIMENTO EM AÇÕES	-	0,00	281.900	0,17	281.900	0,12
108	CARNEGGIE LLC	-	0,00	834.200	0,52	834.200	0,34
109	FAMA STRIKER MN MASTER FIM LONGO PRAZO	-	0,00	1.800	0,00	1.800	0,00
110	FEBE VALOR FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	436.950	0,27	436.950	0,18



111	SÃO FERNANDO VI FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	200.400	0,12	200.400	0,08
112	CHASE MANHATTAN BANK AS TR OF TRP OF B A A	-	0,00	518.500	0,32	518.500	0,21
113	BRUNO DE OLIVEIRA VARGENS	-	0,00	1	0,00	1	0,00
114	VANDERBILT UNIVERSITY	-	0,00	516.650	0,32	516.650	0,21
115	RIO BRAVO FUNDAMENTAL MIG FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	375.100	0,23	375.100	0,15
116	RIO BRAVO FUNDAMENTAL 06 - FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	459.700	0,28	459.700	0,19
117	RIO BRAVO FUNDAMENTAL BRAZIL EQUITIES I LLC	-	0,00	86.800	0,05	86.800	0,04
118	RIO BRAVO FUNDAMENTAL BRAZIL EQUITIES II LLC	-	0,00	14.800	0,01	14.800	0,01
119	RIO BRAVO FUNDAMENTAL INSTITUCIONAL FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	735.200	0,45	735.200	0,30
120	RIO BRAVO FUNDAMENTAL SIENA FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	766.101	0,47	766.101	0,31
121	RIO BRAVO FUNDAMENTAL FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	1.740.899	1,08	1.740.899	0,71
122	RIO VALOR FUNDO DE INVESTIMENTO EM AÇÕES	-	0,00	658.300	0,41	658.300	0,27
123	CLUBE DE INVESTIMENTO CAMEL	-	0,00	1.000	0,00	1.000	0,00
124	CLUBE DE INVESTIMENTO GRAPHUS PREMIUM	-	0,00	6.300	0,00	6.300	0,00
125	CLUBE DE INVESTIMENTO CENTAURO DO PAMPA	-	0,00	23.900	0,01	23.900	0,01
126	CLUBE DE INVESTIMENTO JHS	-	0,00	2.500	0,00	2.500	0,00
127	CLUBE DE INVESTIMENTO TÓPICO	-	0,00	1.200	0,00	1.200	0,00
128	CLUBE DE INVESTIMENTO STG	-	0,00	1.019	0,00	1.019	0,00
129	CLUBE DE INVESTIMENTO SMALL CAPS	1.200	0,00	1.200	0,00	2.400	0,00
130	ARTISAN EMERGING MARKETS FUND	-	0,00	1.395.517	0,86	1.395.517	0,57
131	ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY	-	0,00	297.146	0,18	297.146	0,12
132	BNY MELLON FUNDS TRUST - BNY MELLON EMERGING MARKETS FUND	-	0,00	1.128.700	0,70	1.128.700	0,46
133	COLLEGE RETIREMENT EQUITIES FUND	-	0,00	166.400	0,10	166.400	0,07
134	EATON VANCE COLLECTIVE INVESTMENT TRUST FOR EMPLOYEE BENEFIT PLANS - EMERGING MARKETS EQUITY FUND	-	0,00	64.700	0,04	64.700	0,03
135	EATON VANCE INT (IRELAND) FUNDS PLC ON BEHALF OF EATON	-	0,00	64.500	0,04	64.500	0,03



	VANCE INT (IRELAND) PPA EM MARKETS EQUITY F						
136	EATON VANCE PARAMETRIC STRUCTURED EMERGING MARKETS FUND	-	0,00	70.700	0,04	70.700	0,03
137	EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	-	0,00	95.550	0,06	95.550	0,04
138	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND	-	0,00	221.750	0,14	221.750	0,09
139	EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX NON-LENDABLE FUND B	-	0,00	48.350	0,03	48.350	0,02
140	EMPLOYEES RETIREMENT SYSTEM OF TEXAS	-	0,00	338.000	0,21	338.000	0,14
141	FGP DEVELOPING MARKETS POOLED FUND	-	0,00	45.400	0,03	45.400	0,02
142	FGP PRIVATE DEVELOPING MARKETS POOLED FUND	-	0,00	70.500	0,04	70.500	0,03
143	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	-	0,00	10.400	0,01	10.400	0,00
144	FUNDO LATINO AMERICANO CIBC	-	0,00	33.850	0,02	33.850	0,01
145	HOWARD HUGHES MEDICAL INSTITUTE	-	0,00	838.550	0,52	838.550	0,34
146	IBM DIVERSIFIED GLOBAL EQUITY FUND	-	0,00	25.422	0,02	25.422	0,01
147	ISHARES MSCI BRAZIL SMALL CAP INDEX FUND	-	0,00	229.500	0,14	229.500	0,09
148	ISHARES MSCI EMERGING MARKETS SMALL CAP INDEX FUND	-	0,00	10.800	0,01	10.800	0,00
149	MARKET VECTORS - LATIN AMERICA SMALL - CAP ETF	-	0,00	25.350	0,02	25.350	0,01
150	OHIO NATIONAL FUND, INC	-	0,00	95.000	0,06	95.000	0,04
151	PENSIONSKASSERNES ADMINISTRATION A/S	-	0,00	20.000	0,01	20.000	0,01
152	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI	-	0,00	569.977	0,35	569.977	0,23
153	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	-	0,00	18.700	0,01	18.700	0,01
154	RAYTHEON COMPANY MASTER TRUST	-	0,00	278.300	0,17	278.300	0,11
155	RBS PENSION TRUSTEE LIMITED	-	0,00	58.100	0,04	58.100	0,02
156	SPDR S&P EMERGING MARKETS SMALL CAP ETF	-	0,00	632.541	0,39	632.541	0,26
157	SSGA MSCI EMERGING MARKETS SMALL CAP INDEX NON-LENDING COMMON TRUST FUND	-	0,00	49.356	0,03	49.356	0,02
158	SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	-	0,00	7.386	0,00	7.386	0,00
159	STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	-	0,00	41.100	0,03	41.100	0,02



160	STATE OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS	-	0,00	59.500	0,04	59.500	0,02
161	STATE STREET BANK AND TRUST COMPANY INVESTMENT FUNDS FOR TAX EXEMPT RETIREMENT PLANS	-	0,00	40.923	0,03	40.923	0,02
162	STATE STREET EMERGING MARKETS	-	0,00	12.700	0,01	12.700	0,01
163	TEACHER RETIREMENT SYSTEM OF TEXAS	-	0,00	1.581.849	0,98	1.581.849	0,65
164	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	-	0,00	67.800	0,04	67.800	0,03
165	THE ASHMOREEMM UMBRELLA FUNDS TRUST	-	0,00	420.700	0,26	420.700	0,17
166	THE BOSTON COMPANY EMERGING MARKETS CORE EQUITY FUND	-	0,00	4.500	0,00	4.500	0,00
167	THE BOSTON COMPANY INC. POOLED EMPLOYEE FUND / EMERGING MARKETS SMALL CAP VALUE EQUITY FUND	-	0,00	25.700	0,02	25.700	0,01
168	THE BRAZIL VALUE AND GROWTH FUND	-	0,00	190.000	0,12	190.000	0,08
169	THE GMO EMERGING MARKETS FUND	-	0,00	938.700	0,58	938.700	0,39
170	THE GOVERNMENT OF THE PROVINCE OF ALBERTA	-	0,00	400.200	0,25	400.200	0,16
171	THE MASTER TRUST BANK OF JAPAN, LTD. AS T F N T ALL C W EQ INV INDEX FUND (TAX EX Q INS INV ONLY)	-	0,00	800	0,00	800	0,00
172	THE MONETARY AUTHORITY OF SINGAPORE	-	0,00	35.600	0,02	35.600	0,01
173	THE PENSION RESERVES INVESTMENT MANAGEMENT BOARD	-	0,00	105.920	0,07	105.920	0,04
174	THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO	-	0,00	96.000	0,06	96.000	0,04
175	VIRGINIA RETIREMENT SYSTEM	-	0,00	85.600	0,05	85.600	0,04
176	WORKERS COMPENSATION INSURANCE FUND	-	0,00	419.900	0,26	419.900	0,17
177	DELTEC GLOBAL OPPORTUNITIES FUND LTD	-	0,00	17.000	0,01	17.000	0,01
178	JPMORGAN BRAZIL EQUITY MASTER INVESTMENT TRUST	-	0,00	229.608	0,14	229.608	0,09
179	JPMORGAN FLEMING FUNDS LATIN AMERICA EQUITY FUND	-	0,00	3.490.815	2,16	3.490.815	1,43
180	JPMORGAN FUNDS	-	0,00	2.712.475	1,68	2.712.475	1,11
181	JPMORGAN LATIN AMERICA FUND	-	0,00	181.700	0,11	181.700	0,07
182	NATIONAL WESTMINSTER BANK PLC AS DEPOSITARY OF JPM EMERGING MARKETS INFRASTRUCTURE FUND	-	0,00	83.660	0,05	83.660	0,03
183	NORGES BANK	-	0,00	1.884.380	1,16	1.884.380	0,77
184	NVIT DEVELOPING MARKETS FUND	-	0,00	118.800	0,07	118.800	0,05



Randon S.A. Implementos e Participações
Ordinary and Extraordinary General Meetings
March 2012

185	NVIT EMERGING MARKETS FUND	-	0,00	176.900	0,11	176.900	0,07
186	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	-	0,00	10.950	0,01	10.950	0,00
187	SCHRODER INTERNATIONAL SELECTION FUND	-	0,00	214.900	0,13	214.900	0,09
188	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS	-	0,00	497.505	0,31	497.505	0,20
	TOTAL OF PARTICIPANTS ATTENDING THE MEETING	72.642.831	88,710	81.353.351	50,250	153.996.182	63,169
	SHARES KEPT IN TREASURY	-	-	1.837.481	1,135	1.837.481	0,754
	OTHER SHAREHOLDERS	9.245.463	11,290	78.706.326	48,615	87.951.789	36,078
	TOTAL	81.888.294	100	161.897.158	100	243.785.452	100