



Randon S. A. Implementos e Participações

Publicly-Traded Company
CNPJ: 89.086.144/0001-16
NIRE 43300032680

Audit Board`s Meeting

Minutes no. 120

Date: March 12, 2014

Time: 12:00 noon

Venue: Company`s Headquarters

The members of the Audit Board have gathered to examine the Board of Directors`s Proposal to increase the Share Capital as laid down in the Executive Board`s Minutes no. 40, dated March 12, 2014, and its attachment. Following its analysis, they have issued the following Opinion: "Audit Board`s Opinion: In compliance with the provisions of paragraph III, Article 163, of Law no. 6.404/76, the Audit Board`s members gathered on March 12, 2014 to analyze the Executive Board`s Proposal, attached to the minutes of the Executive Board`s Meeting no. 40, of March 12, 2014, proposing an increase in the Share Capital by the total value of R\$ 470,000,000,00 (Four hundred and seventy million reais), upon capitalization of reserves, with distribution of new shares to shareholders, as bonus, the Share Capital increasing from R\$ 730.000.000,00 (Seven hundred and thirty million Reais) to R\$ 1,200.000.000,00 (One billion and two hundred million Reais). The Audit Board`s members expressed their opinion in favor of such proposal to increase the Share Capital of the Company, as laid down in said Minutes and respective Attachment, since the proposal meets the provisions of Annex 14 of CVM Instruction 481, dated December 17, 2009. Caxias do Sul, March 12, 2014. Maria Tereza Casagrande, João Carlos Sfreddo, Imer José Puerari, Fernando Bevilacqua e Fanchin, Nilo José Panazzolo."

Caxias do Sul, March 12, 2014

Maria Tereza Casagrande

João Carlos Sfreddo

Imer José Puerari

Fernando Bevilacqua e Fanchin

Nilo José Panazzolo