



Minutes no. 784 of the Board of Directors` Meeting
RANDON S.A. Implementos e Participações

Publicly-Held Company
CNPJ 89.086.144/0001-16
NIRE 43300032680

Minutes no. 785 of the Board of Directors` Meeting

DATE, TIME, VENUE: November 25, 2014, at 4:00 PM, at the Company`s headquarters located at Abramo Randon Avenue, 770, Caxias do Sul, RS.

ATTENDANCE: The majority of members of the Board of Directors.

PRESIDING BOARD: Raul Anselmo Randon, Chair, and Alexandre Randon, Secretary.

RESOLUTIONS: According to the Meeting`s Agenda, known to all, the Board members unanimously decided to authorize the Executive Board - Statutory and Non-Statutory - to take all necessary measures to sign a Loan Agreement upon Credit Opening with *Banco Nacional do Desenvolvimento Econômico e Social* (BNDES) (National Economic and Social Development Bank), in line with the decision by such Institution, of no. Dir. 1023/2014-BNDES, made at the meeting held on November 4, 2014, in the amount of R\$ 55.120.400,00, divided into 4 sub-loans, as follows: Sub-loan A", in the amount of R\$ 16.819,800,00, equivalent to US\$ 7.010.879,08, with funds borrowed in foreign currency and cost at the interest rate of 2.26% per annum, plus the updating of the fees and expenses incurred by BNDES in the foreign currency fundraising; Sub-loan "B" in the amount of R\$ 16.819.800,00, with resources from *Fundo de Amparo ao Trabalhador* (FAT) (Worker`s Support Fund), at the cost of 2.26% per annum, plus variation of the Long Term Interest Rate ("TJLP"); Sub-loan "C" in the amount of R\$ 21.206.600,00, with resources from BNDES, at the cost of 6.00% per annum; and, Sub-loan "D" in the amount of R\$ 274.200,00, as resources from BNDES, to be invested in social community projects, to be implemented by *Instituto Elisabetha Randon*, in Caxias do Sul, RS, at cost equivalent to TJLP variation. The financing terms of this operation are 24 months for utilization and 60 months for amortization, in monthly and successive installments. The Board members Hugo Irigoyen Eurico Ferreira and Célia Maria Xavier Larichia have sent, in writing, by e-mail, their agreement with the decision made by the other Board members.

CLOSURE: There being no other matters to address, the minutes were drawn up, read, approved and signed in the Company`s Records by the Board of Directors members.
Caxias do Sul, November 25, 2014.



Raul Anselmo Randon

Alexandre Randon

Ruy Lopes Filho