



RANDON S.A. Implementos e Participações

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

Minutes no. 784 of the Board of Directors` Meeting

DATE, TIME AND VENUE: November 24, 2014, at 4:00 PM, at the Company`s headquarters at Abramo Randon Avenue, 770, Caxias do Sul, RS.

PARTICIPANTS: 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: **(a)** authorize the Executive Board to take all necessary measures to: offer the property owned by the Company, registered under number 137.909 at the Real Estate Registry Office – 1st Zone – Caxias do Sul – Book 2 – General Registry, as a judicial lien – in an annulment action of tax credits to be filed by the controlled company Randon Implementos para o Transporte Ltda., a company enrolled under the General Taxpayer`s Registry under no. 479.233/0001-93, headquartered in the city of Guarulhos (SP) against *Secretaria da Fazenda do Estado de São Paulo* (Department of Taxation and Finance of the State of São Paulo), in order to cancel debt arising out of Tax Assessment/Notice no. 3.157.522-5, dated Dec 15, 2011. **(b)** to sign Bank Guarantee Letters with Banco Safra S.A. to ensure the fulfillment of the Supply Agreement with Klabin S.A., or with a company belonging to the same economic group, being (i) one in the amount of R\$ 12.119.542,85, with maturity up to September 30, 2017, at the cost of 0.55% per annum and, (ii) another one in the amount of R\$ 60.597.714,29, with maturity up to April 30, 2016, at the cost of 0.50% per annum. The Board members Hugo Eurico Irigoyen Ferreira and Célia Maria Xavier Larichia have sent, in writing, by e-mail, their manifestation of agreement with the decisions contained in these minutes.

CLOSURE: There being no other matters to address, these minutes were drawn up, read, approved and signed by the Board of Directors members. Caxias do Sul, November 24, 2014.

Raul Anselmo Randon

Alexandre Randon

Ruy Lopes Filho