



RANDON S.A. Implementos e Participações

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

Minutes no. 49 of the Executive Board`s Meeting

DATE, TIME, VENUE: July 30, 2015, at 10:00 PM, at the Company`s headquarters located at Abramo Randon Avenue, 770, Caxias do Sul, RS.

ATTENDANCE: All members of the Executive Board;

PRESIDING BOARD: David Abramo Randon, Chair, and Daniel Raul Randon, Secretary.

RESOLUTIONS: by unanimous vote, the Executive Board decided to draw up a Proposal to amend the Company`s By-Laws in order to adjust them to the requirements laid down by the reform of the Regulations for Issuers` Listing and Admission on Securities Trading of BM& FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros, which are attached to these Minutes and of which it is now an integral and inseparable part.

CLOSURE: After being read and approved, these Minutes were signed by the Executive Board members.

Caxias do Sul, July 30, 2015.

David Abramo Randon

Alexandre Randon

Daniel Raul Randon

Erino Tonon

Geraldo Santa Catharina



Proposal of Amendment of the Company`s By-Laws

(Art. 11, I, CVM Instruction No. 481/09)

Proposal of Amendment of the Company`s By-Laws

(Art. 11, I, CVM Instruction No. 481/09)

RAN DON S.A. Implementos e Participações

Listed Company

CNPJ 89.086.144/0001-16

NIRE 43300032680

BY-LAWS

CHAPTER I - DENOMINATION, HEAD OFFICE, PURPOSE DURATION

Article 1ST **RAN DON 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 and is under the laws of the city of Caxias do Sul, State of Rio Grande do Sul, at Av. Abramo Randon, 770, 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 provision of services related to its business segments.

Article 4th The Company may exist for an indeterminate period.

CHAPTER II – CAPITAL STOCK AND STOCKS

Article 5th Article 5. The subscribed and fully paid-in capital stock is R\$ 1.200.000.000, .00 (one billion, two hundred million Reais), represented by 304,731,816 (three hundred and four million, seven hundred and thirty-one thousand, eight hundred and sixteen) share), of which 102,360,368 (one hundred and two million, three hundred and sixty thousand, three hundred and sixty-eight) are common shares and 202,371,448 (two hundred and two million, three hundred and seventy-one thousand, four hundred and forty-eight) are preferred shares, all book-entry shares with no par value.

Article 6th The Company is authorized to increase its Capital Stock, irrespectively of statutory changes, up to the limit of 600.000.000 (six hundred million) shares, of which 200,000,000 (two hundred million) can be common shares and 400,000,000 (two hundred million) can be preferred shares.

Paragraph 1st – The issuances of shares within the limit of the authorized capital stock shall be made according to deliberation 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 relative to each issuance.

Paragraph 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 the company under its control, according to terms of Paragraph 3, Article 168 of the Law 6.404/76.

Article 7th Each common stock shall entitle one vote in the General Meetings. The preferred stocks shall not have voting right, but shall have all further rights, equally attributed to the common stocks, including dividends at least equal to that attributed to the common stocks, priority in the reimbursement of the capital stock, without premium, proportionally to the participation in the capital stock in case of liquidation of the company and, also, right to be included in the public offering of the stock control sale, according to terms of the following Paragraph 1.

Paragraph 1st. The sale, either directly or indirectly, of the stock control of the Company, shall be made only provided that, on a suspension or resolution basis, the company purchasing is obliged to make a public offering of the stocks to the other stockholders of the

Company, either with right to vote 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 stocks.

Paragraph 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 deliberation of the General Meeting, create more favorable classes of preferred stocks or promote the increase of the existent class without keeping the 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 stocks issued. Within this same limit, the increases in the number of stocks may be made with stocks of both classes or only with one of them, irrespectively of the proportion of stocks being held.

Article 9th The stocks shall be uncertificated and shall be kept in depositary trust accounts, in the name of their holders, in a financial institution authorized by CVM – Securities Commission and hired by the Company with the purpose of providing services relative to uncertificated stocks.

Article 10th The stockholders shall have the preference right to subscribe new stocks and/ or securities convertible in stocks.

Paragraph 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 organization authorizing the issue may extend the mentioned term to 60 (sixty) days.

Paragraph 2nd The Company may issue stocks, convertible debentures and subscription bonuses without extending to stockholders the preference right when the issue is made through sale in Stock Exchanges, public subscription or swap of stocks, in a public offering for the purchase of the stock control, pursuant the law.



Article 11 In the increases of capital stocks 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 are 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 attributions according to law, shall meet ordinarily within the 4 (four) first months following the end of the fiscal year, and, extraordinarily, whenever there interests of the company require it.

Article 14 The General Meeting shall be called 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 President 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 stockholders present to the meeting.

Article 15 The Company may request, within the term established in the Call Notice, that the power-of-attorneys and other documents relative to the representation of stockholders in the General Meetings be delivered at the headquarters of the Company.

Article 16 The Company may suspend the assignments, conversions, stocks splits and groupings of stocks for the maximum period of 15 (fifteen) consecutive days before the General Meeting, or for 90 (ninety) days inserted 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 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 Corporate Governance Level 1 Listing Agreement of BM&BOVESPA. The Company, its administrators and shareholders shall also follow the provisions laid down in the Regulations for Issuers` Listing and Admission on Securities Trading, including the rules concerning the withdrawal and exclusion from trading of securities admitted for trading in such Organized Markets managed by BM&FBOVESPA.

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 of Directors member may indicate another Board of Director member to replace him/her during his/her absences or because of temporary impediments.

Paragraph 1 In the event of a definitive vacancy, the Board of Directors, through their remaining members, shall elect a deputy member who will complete the mandate of the substituted member.

Article 21 the Board of Directors shall meet upon written call, delivered three (3) days in advance, and shall mention the place, date, time and agenda of the day, except for urgent matters, when such a time may be reduced.

Paragraph 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.

Paragraph 2 A Meeting will be considered as regular when all members attend it, irrespectively of any preliminary formalities or when all members agree on not going through such formalities.

Paragraph 3 – In order to a Meeting by the Board of Directors to take place, the presence of the majority of its members holding office will be necessary. 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.

Paragraph 4 - The deliberations will be taken by majority of votes and shall be registered on the corresponding Minutes Book.

Paragraph 5 – It is the attribution of the President of the Board of Directors, and, when this is not present or is impeded, of the vice-presidents:
a) to chair the meetings;

- b)** to supervise the administrative actions of the organization;
- c)** to represent the organization according to the assumption described under item (i) of Article 21.

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)** to 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 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)** call the General and Special General Meetings according to law or when necessary; to express its opinion on the Annual Report, Financial Statements and accounts of the Executive Board of Directors; deliberate on the payment of dividends, including interim dividends and interests on capital to the stockholders;
- m)** express its opinion on the referral of any proposal by the Executive Board of Directors 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 extinction of any affiliates, branches or agencies of the Company as well as the necessary capital;
- o) choose and destitute the independent auditors;
- p) authorize the acquisition of stocks issued by the Company for cancellation purposes or for remaining as treasury stocks until posterior sale;
- q) express its opinion on any acts or contracts to be submitted by the Executive Board of Directors 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 relative to the guideline of the Company's business that it may judge important , respected the competence of the General Meeting;
- t) authorize the constitution, merger, incorporation, split-off and extinction of affiliate or controlled companies;
- u) authorize the signature of agreements, acts or contracts between the Company, its stockholders 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) deliberate on the cases in which the law does not rule, as well as on any other subjects included in these By-laws.

Paragraph It is also the attribution of the Board of Directors to establish the guidelines for the Company in its participation in other companies 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 of Directors –

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 attribution of the Directors, according to the terms established in these By-Laws, the representation of the Company, either actively or passively, judicially or extrajudicially, as well as the management of the businesses in general of the Company and all the acts relative 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, and even for the acquisition or pledging of liens of the fixed assets, constitute real liens and pledge liens for obligations from third parties, observed the terms and limits of Article 21 of these by-laws.

Article 25 In addition to the attributions given by these By-Laws or by the Board of Directors, it is the attribution of:

(d) report to the Board of Directors as provided in the Company`s By-laws or if there is the need for that.

I. The President Director: **(a)** call and chair the Executive Board 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 if there is the need for that.

II. To the Vice-President Directors: **(a)** work in conjunction with the President Director for the development and achievement of the objectives of the Company, helping him to perform his functions, and **(b)** substitute for the President Director during his absences or impediments, pursuant to Article 28 of these B-Laws; and

III. to the Directors without designation, the practice of acts relevant to their areas of expertise as well as those arising from the tasks set 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 accumulation of functions and votes. In the event of a vacancy, the Board of Directors, in the 15 (fifteen) days following such opening, will elect the substitute who will hold office for the remaining term of such substituted person.

Article 30 The further 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. In this assumption, the elected Director will perform his/ her mandate until the end of the mandate of the Executive Board of Directors holding office, or until it is substituted by deliberation of the Board of Directors.

Article 31 It is expressly prohibited to the Executive Board of Directors the practice, on behalf of the Company, of any act relative to businesses or operations outside the purpose of the company, exception made if it is of the interest of affiliate companies or relative to the control of the Company.

CHAPTER V – AUDIT COUNCIL

Article 32 The Company will have an Audit Council which will function only on the fiscal years in which stockholders representing, at least, 1/ 10th of the stocks with voting right or twenty-five percent of the stocks without voting right require its functioning and also according to the applicable legislation.

Article 33 The Audit Council, when in operation, will be made up of 3 (three) at least, and 5 (five) at most members, and 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 Council, individual persons, either stockholders or not, resident in the country, according to the requirements and impediments foreseen by the Law, shall have the competence established in 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 of Directors shall prepare the financial statements according to law, observed the regulations in force at the time. 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 period results, after the deductions of the accrued losses, if any, and of the income tax provision, a portion will be withdrawn for the participation of the administration in the profits, observed the limits established by law, and whose payment shall be conditioned to the effective allocation to the stockholders of the mandatory dividends stipulated in this article.

Paragraph 1 – The net profit 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 the stockholders as minimum mandatory dividend; and,
- c)** the remainder, if applicable, if not appropriate to the reserve mentioned on Paragraph 2 below, will be allocated as supplementary dividends to the stockholders.

Paragraph 2 – The Investment and Working Capital Reserve shall have the purpose of ensuring that investments will be made in fixed assets and in the increase of the working capital, and also through the amortization of the Company's debts, as well as in the 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.

Paragraph 3 – When the General Meeting considers such reserve sufficient, it may allocate the exceeding amount to the stockholders.

Article 38 – The Board of Directors may:

- a)** state dividends to the account of profits in the half-yearly balance sheet, and as a result of interim balance sheets, observed, in the latter, the limit of Article 204, Paragraph 1, of the Law 6404/76, or even, state intermediary dividends to the account of accrued profits or reserves, observed the legal limits.



b) credit and pay interests over capital, in the terms of the legislation in force, and attribute them to the minimum mandatory dividend mentioned in letter (b) of Paragraph 1, of Article 36, of these By-laws.

Paragraph – When intermediary dividends are declared, in a percentage not lower to the mandatory one, the Board of Directors may authorize, *ad referendum* of the General Meeting, a proportional participation to the administrators.

Article 39 - Actions to receive dividends will fall into disuse after 3 (three) years from the date such dividends were made available to the stockholders.

CHAPTER VIII – LIQUIDATION AND TRANSFORMATION

Article 40 – The Company shall terminate and be liquidated according to law, in the form to be established by the General Meeting, which shall designate liquidators who shall operate during the liquidation period.

Article 41 - The Company may transform its business type upon deliberation of the absolute majority of votes.



Justification for the Proposal of Amendment of the Company`s By-Laws
(art. 11, II, CVM Instruction No. 481/09)

The changes in the Company`s By-Laws are being proposed due to the following reasons:

(i) *Amendment in Article 18*

The new rules of the Regulations for Issuers` Listing and Admission on Securities Trading of BM&F Bovespa S.A. – *Bolsa de Valores Mercadoria e Futuros*, establishes the inclusion, in the Company`s By-Laws, of an express provision regarding the withdrawal and exclusion of the securities issued by it, admitted to trading in the Organized Markets managed by BM&FBovespa.

Although the Company integrates the special segment of Level 1 of the Corporate Governance of BM&FBOVESPA, considering that said Regulation does not establish specific procedures on this matter, the Company, directors and shareholders submit themselves to the rules of such Listing Regulation.

(ii) *Legal and Economic Consequences*

As for the legal and economic aspects, the proposed amendment shall not affect the Company in any sense, since it just aims to fit into the new Regulations for Issuers` Listing and Admission on Securities Trading of BM&FBovespa S.A.