



RAN DON S.A. Implementos e Participações

Publicly-Traded Company
CNPJ 89.086.144/0011-98
NIRE 43300032680

MINUTES OF THE BOARD OF DIRECTORS` MEETING NO. 812

HELD ON APRIL 11, 2016

1. **DATE, TIME AND VENUE:** April 11, 2016, at 14:30 p.m., at the headquarters of RAN DON S.A.- IMPLEMENTOS E PARTICIPAÇÕES, located at Abramo Randon Ave., no. 770, in Caxias do Sul, State of Rio Grande do Sul ("Company").
2. **CALL NOTICE AND ATTENDANCE:** The call notice was waived given the presence of all of the members of the Board of Directors.
3. **PRESIDING BOARD:** Chairman: Mr. Raul Anselmo Randon, who has invited Mr. Alexandre Randon to serve as his secretary.
4. **AGENDA:** Resolve on the re-ratification of the arrangements concerning the increase of the capital stock of the Company within the limit of its authorized capital in accordance with Article 6, §1º of the Company's bylaws, as well as by Annex 30-XXXII to CVM Instruction No. 480, of December 07, 2009, as amended ("Instruction CVM 480"), as arranged in the Board of Directors' Meeting on April 8, 2016.
5. **RESOLUTIONS :** After the first clarifications were provided, the members of the Board of Directors of the Company, attending the Meeting, have unanimously and without any restrictions, resolved as follows:
 - 5.1 Re-ratificate the arrangements of the Board of Directors' Meeting concerning the increase of the capital stock of the company within the limit of its authorized capital in accordance with Article 6, §1º of the Company's bylaws, as well as by Annex 30-XXXII to CVM Instruction No. 480 that shall be considered, from now on, with the following new wording:
 - 5.1.2 Pursuant to Article 6, paragraph 1 of the Company's bylaws, approve the increase of its capital stock by R\$ 99.990.000,00 (Ninety-nine million, nine hundred and ninety thousand Reais), upon the private issuance of 14,682,819 (Fourteen million, six hundred and eighty-two thousand, eight hundred and nineteen) common shares and 29,365,639 (Twenty-nine million, three hundred and sixty-five thousand, six hundred and thirty-nine) preferred shares, registered and without par value ("Capital Increase" and "New Shares" respectively). The resources obtained through the Capital Increase will be used to (i) strengthen the capital structure and equity of the Company and (ii) raise funds so that the Company may subscribe to shares issued by Frás-le within a Restricted Offering.

5.1.3 The company's registered capital will increase from R\$ 1.200.000.000,00 (One billion and two hundred million Reais) to R\$ 1.299.990.000.00 (One billion, two hundred and ninety-nine million, nine hundred and ninety thousand Reais), made up of 117,043,187 (One hundred and seventeen million, forty-three thousand, one hundred and eighty-seven) common shares and 231,737,087 (Two hundred and thirty-one million, seven hundred and thirty-seven thousand, and eighty-seven) preferred shares. The common and preferred shares to be subscribed through the Capital Increase shall be paid in full, at sight, at the time of the subscription, in local currency. All of the Company's shareholders, holding shares on this date, April 11, 2016, shall be granted a term of 30 (thirty) days to exercise their preemptive rights, beginning on April 12, 2016 and finishing on May 12, 2016. If there is no subscription to all the shares of the Capital Increase, after the expiration of the deadline to exercise the preemptive right, any remaining unsubscribed New Shares will be prorated among the shareholders who have expressed, in the Subscription Instrument, their intention to subscribe to the unsubscribed shares, pursuant to article 171, § 7, subparagraph "b" of the Brazilian Corporation Law (as defined below), within 15 (fifteen) days from the Notice to Shareholders date of disclosure, by informing the number of unsubscribed shares remaining. In the event that, following such an apportionment, unsubscribed New Shares still remain, the Company will not auction the remaining unsubscribed shares and will approve the Capital Increase partially through the cancellation of the unsubscribed shares remaining, on the condition that the subscribed amount reaches a minimum of R\$ 60.000.000,00 (Sixty million Reais) ("Minimum Subscription Volume"). The Company's Management believes that the purpose of the Capital Increase, that of strengthening the capital structure and equity of the Company, in accordance with the Company's liquidity policies, will be fulfilled by achieving the Minimum Subscription Volume, even if the Capital increase has not been fully subscribed.

5.1.4 Approve the establishment of the price per share of the New Shares ("Price per Share") at R\$ 2,27, based on a 12% discount on the average trading volume of the daily prices of the preferred shares issued by the Company in the trading sessions held at BM&FBOVESPA.- Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), over the period of 60 (sixty) days prior to this date, not promoting, therefore, undue dilution of the current shareholders' ownership of the Company, pursuant to article 170, paragraph 1, subparagraph III, of Law 6.404/76 ("Brazilian Corporation Law").

5.1.5 The Price per Share selection criteria is justified considering that such criteria is based on the market price of the common and preferred shares issued by the Company, at BM&FBOVESPA, and on a discount, on account of the market conditions, as provided By article 170, §1º, item (III) of the Brazilian Corporation Law.

5.1.6 Considering the Company's need to raise funds, the discount (given on account of the market conditions and based on a study of discounts in private capital increases) aims to encourage minority shareholders to join the operation and, at the same time, guarantee subscription by the Controlling Company. The discount is also justified (i) by the low liquidity of the Company's shares; and (ii) by the current market situation.

5.1.7 The New Shares now being issued are in all identical to the existing common and preferred shares, and will be fully entitled to all dividends and/or interest on capital payable which may be stated as a result of the approval of the Capital Increase.

5.1.8 The information relating to the Capital Increase, as required by Annex 30-XXXII to CVM Instruction No. 480, of December 07, 2009, as amended, will be updated and disclosed by the Company in the form of Annex I to the present minutes.

5.2. The Supervisory Board expressed its favorable opinion regarding the above-proposed resolutions.

6. CLOSURE: There being no further business to discuss, the Meeting was closed, of which these minutes were drawn up, read, approved and signed by all of the Board Members. Caxias do Sul, April 8, 2016. Presiding Board: Raul Anselmo Randon – Chairman; Alexandre Randon – Secretary. Board of Directors Members: Raul Anselmo Randon, Alexandre Randon, Ruy Lopes Filho, Hugo Eurico Irigoyen Ferreira and Antônio José de Carvalho.

In conformity with the original minutes written up on the Minutes' Book.

Caxias do Sul, April 11, 2016.

Presiding Board:

Raul Anselmo Randon
Chairman

Alexandre Randon
Secretary



**ANNEX I TO THE MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 8, 2016**

RANDON S.A. IMPLEMENTOS E PARTICIPAÇÕES

Publicly-Traded Company

CNPJ 89.086.144/0011-98

NIRE 43300032680

**ANNEX 30-XXXII OF CVM INSTRUCTION 480, OF DECEMBER 7, 2009, AS AMENDED
("ICVM 480")**

Notice of the Capital Increase Approved by the Board of Directors

In accordance with Article 30, item XXXII, of ICVM 480, the management of Randon S.A.- Implementos e Participações ("Company") hereby announces that, at a Board of Directors' Meeting held on April 8, 2016, and re-ratified on April 11, 2016, an increase in the Company's capital stock was approved, under the following terms:

1. The issuer shall disclose to the market the amount of the increase and the new capital stock amount, and if the increase will be carried out by: (a) conversion of debentures or other debt securities into shares; (b) exercise of subscription rights or warrants; (c) capitalization of profits or reserves; or (d) subscription of new shares.

The Company's capital stock will increase by R\$ 99.990.000,00 (Ninety-nine million, nine hundred and ninety thousand Reais) within the limit of the authorized capital, raising from R\$ 1.200.000.000,00 (One billion and two hundred million Reais) to R\$ 1.299.990.000,00 (One billion, two hundred and ninety-nine million, nine hundred and ninety thousand Reais) after the approval of the increase, through the issuance of 14,682,819 (Fourteen million, six hundred and eighty-two thousand, eight hundred and nineteen) common shares and 29,365,639 (Twenty-nine million , three hundred and sixty-five thousand, six hundred and thirty-nine) preferred shares issued by the Company, all registered, book-entry type and with no par value ("Capital increase").

2. The issuer shall explain, in detail, the reasons for the increase and its legal and economic consequences.

The Capital increase is intended (i) to strengthen the capital structure and equity of the Company, and (ii) raise funds so that the Company may subscribe to shares of its controlled company Fras-le S.A. within a Public Offering of Primary Distribution of Shares issued by its controlled company Fras-le S.A. ("Fras-le"), all registered, book-entry type, with no par value, free and clear of any liens or encumbrances ("Shares"), which was held in Brazil with restricted



placement efforts, pursuant to the terms of the Securities and Exchange Commission ("CVM") No. 476, of January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offering", respectively) with Restricted Offering` investors on the non-organized over-the-counter market, in accordance with the Material Fact released by Fras-le on April 8, 2016.

3. The issuer shall provide a copy of the Supervisory Board`s opinion, if applicable.

The members of the Supervisory Board of the Company have gathered in a meeting and issued their favorable opinion, which will be made available to shareholders.

4. In the event of a capital increase through the subscription of shares, the issuer shall:

(a) describe the allocation of funds:

The funds shall be used to (i) to strengthen the capital structure and equity of the Company, and (ii) raise funds so that the Company may subscribe to shares of its controlled company Fras-le S.A. within a Public Offering of Primary Distribution of Shares issued by its controlled company Fras-le S.A. ("Fras-le"), all registered, book-entry type, with no par value, free and clear of any liens or encumbrances ("Shares"), which was held in Brazil with restricted placement efforts, pursuant to the terms of the Securities and Exchange Commission ("CVM") No. 476, of January 16, 2009, as amended ("CVM Instruction 476" and "Restricted Offering", respectively) with Restricted Offering` investors on the non-organized over-the-counter market, in accordance with the Material Fact released by Fras-le on April 8, 2016. The Company's Management believes that the purpose of the Capital Increase, that of strengthening the capital structure and equity of the Company, in accordance with the Company's liquidity policies, will be fulfilled by achieving R\$ 60.000.000,00 (Sixty million Reais) ("Minimum Subscription Volume"), even if the Capital increase has not been fully subscribed.

(b) report the number of shares issued by type and class:

As a result of the Capital Increase, 14,682,819 (Fourteen million, six hundred and eighty-two thousand, eight hundred and nineteen) common shares and 29,365,639 (Twenty-nine million, three hundred and sixty-five thousand, six hundred and thirty-nine) preferred shares, will be issued, all registered, book-entry type and with no par value.

(c) describe the rights, advantages and restrictions attributed to the shares to be issued.

The new common and preferred shares issued will be entitled, on equal terms with the common and preferred existing shares, to all of the benefits, including dividends, interest on capital payable and any capital remuneration that may be declared by the Company after the approval of the capital increase by the Board of Directors.



(d) state whether related parties, as defined by the accounting rules dealing with this matter, will subscribe to shares from the capital increase, specifying the respective amounts when such amounts are already known:

In addition to the preemptive right of the current shareholders, not applicable. The shareholders of common shares of the Company may subscribe 14.3442421% in common shares and 0.27587933% in preferred shares, while shareholders of preferred shares of the Company may subscribe 14.62012143% in preferred shares.

(e) state the issue price of the new shares:

The issue price per share is R\$ 2,27. More information about the calculation method for the issue price of the shares for the Capital Increase is provided in item 4(h) below.

(f) state the par value of the shares issued or, if the shares have no par value, the portion of the issue price to be allocated to the capital reserve:

Not applicable, given that the shares issued by the Company do not have par value; no portion of the issue price will be allocated to the capital reserve.

(g) provide management's opinion on the effects of the capital increase, especially with regard to the dilution caused by the increase:

The Capital Increase will be carried out in order to strengthen the Company's capital structure and equity, as well as raise funds so that the Company may subscribe to shares of its controlled company Fras-le S.A. within the Restricted Offering. Given that the Company's shareholders will be assured of preemptive rights under the terms of Article 171 of the Brazilian Corporation Law, there will be no dilution for the shareholders who subscribe to all of the shares to which they are entitled. The only shareholders who will have their stakes diluted will be those who do not exercise the preemptive rights or who partially exercise them.

In addition, the share issue price was determined without unjustified dilution for the Company's existing shareholders, given the adherence to the provisions of Article 170, paragraph 1, item III of the Brazilian Corporation Law.

(h) state the criteria for calculating the issue price and provide a detailed justification of the economic aspects that determined this choice:

The issue price of the New Shares ("Price per Share") has been established at R\$ 2,27 and was based on a 12% discount on the average trading volume of the daily prices of the preferred shares issued by the Company in the trading sessions held at BM&FBOVESPA.- Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), over the period of 60 (sixty) days prior to this date, not promoting, therefore, undue dilution of the current shareholders' ownership of the Company, pursuant to article 170, paragraph 1, subparagraph III, of Law 6.404/76 ("Brazilian Corporation Law").



The Price per Share selection criteria is justified considering that such criteria is based on the market price of the common and preferred shares issued by the Company, at BM&FBOVESPA, and on a discount, on account of the market conditions, as provided by article 170, §1º, item (III) of the Corporations Law.

Considering the Company`s need to raise funds, the discount (given on account of the market conditions and based on a study of discounts in private capital increases) aims to encourage minority shareholders to join the operation and, at the same time, guarantee subscription by the Controlling Company. The discount is also justified (i) by the low liquidity of the Company's shares; and (ii) by the current market situation.

(i) if the issue price has been established at a premium or a discount to the market value, identify the reason for the premium or discount and explain how it was determined:

Considering the Company`s need to raise funds, the discount (given on account of the market conditions and based on a study of discounts in private capital increases) aims to encourage minority shareholders to join the operation and, at the same time, guarantee subscription by the Controlling Company so that the goal of the Capital Increase may be achieved. The discount is also justified (i) by the low liquidity of the Company's shares; and (ii) by the current market situation.

(j) provide copies of all of the reports and studies that supported the determination of the issue price:

Not applicable.

(k) state the share price for each type and class of the Company's shares on the markets in which they are traded, identifying:

- COMMOM SHARES**

SHARE PRICE	2015	2014	2013
Mimum	1,75	6,03	5,95
Average	3,25	5,31	7,14
Maximum	3,93	6,96	8,22

- minimum, average and maximum Share Price each quarter, over the last two (2) years:**

SHARE PRICE	2015				2014			
	1T15	2T15	3T15	4T15	1T14	2T14	3T14	4T14
Minimum	3,79	2,40	2,01	1,75	6,52	5,00	5,33	3,52
Average	3,25	3,06	2,29	2,02	5,79	5,38	5,39	4,71
Maximum	3,93	3,59	2,64	2,54	9,25	7,66	6,17	5,47

- minimum, average and maximum Share Price each year, over the last 6 (six) months:

SHARE PRICE	March (2016)	February (2016)	January (2016)	December (2015)	November (2015)	October (2015)
Minimum	1,60	1,33	1,67	1,75	2,01	2,04
Average	1,87	1,41	1,46	1,88	2,06	2,14
Maximum	2,10	1,62	1,85	2,00	2,10	2,54

- Average Share Price over the last 90 (ninety) days:

SHARE PRICE	
Average	1,61

PREFERRED SHARES

SHARE PRICE	2015	2014	2013
Minimum	2,42	4,63	8,10
Average	3,90	6,39	9,08
Maximum	4,85	8,95	10,23

- minimum, average and maximum Share Price each quarter, over the last 2 (two) years:

SHARE PRICE	2015				2014			
	1Q15	2Q15	3Q15	4Q15	1Q14	2Q14	3Q14	4Q14
Minimum	3,21	3,17	2,75	2,42	7,65	6,07	5,98	4,63
Average	3,90	3,65	3,10	2,83	6,91	6,47	6,49	5,68
Maximum	4,85	4,27	3,48	3,28	11,51	8,95	7,90	7,05



- **minimum, average and maximum Share Price each month, over the last 6 (six) months:**

SHARE PRICE	March (2016)	February (2016)	January (2016)	December (2015)	November (2015)	October (2015)
Minimum	2,16	1,74	1,85	2,42	2,62	2,83
Average	2,92	1,97	2,03	2,58	2,90	3,01
Maximum	3,47	2,28	2,43	2,78	3,24	3,30

- **average Share Price over the last 90 (ninety) days:**

COTAÇÃO	
Média	2,34

- (l) state the share issue prices under the capital increases carried out over the last three (3) years:**

General Annual / Extraordinary Meeting: April 14, 2014.

Amount: R\$ 470,000,000.00.

Issuance of 60,946,364 new registered book-entry shares with no par value, being 20,472,074 common shares and 40,474,290 preferred shares.

Bonus: proportion of one new share for every four shares of the same class/type owned by shareholders, corresponding to 25% of the shares owned.

Cost assigned to shares: For the purposes of Article 10, of Law 9,249/1995 and in paragraph 1 of Article 25 of the Normative Instruction No. 25/2001, of the Federal Revenue Service of Brazil, the cost assigned to the bonus shares was R\$ 7,7117 per share, regardless of class/type.

- (m) present the potential dilution percentage resulting from the issue:**

If the current shareholders of the Company exercise their preemptive right, there will be no dilution. The percentage of dilution for shareholders who do not subscribe to any share, during the period to exercise their preemptive right relating the capital increase, will be 12.62928591%, considering the total amount of the Capital increase.

- (n) state the terms, conditions and form of subscription and payment for the issued shares:**

All of the Company's shareholders as of this date (April 11, 2016) shall be granted a term of 30 (thirty) days to exercise their preemptive rights, beginning on April 12, 2016 and finishing on May 12, 2016. The shares subscribed within the ambit of the Capital Increase shall be paid in at sight, at the moment of subscription, in the national currency. Shareholders wishing to exercise their preemptive right, when subscribing to the New Shares, shall go to any branch



of Banco Itaú Unibanco S.A., for subscription of new shares, by signing the subscription instrument and paying the corresponding price. Shareholders with subscription rights in custody on de Depositary Central should exercise their respective rights through custody agents and in accordance with the rules established by the Depositary Central itself.

(o) state whether the shareholders will have preemptive rights to subscribe to the new shares issued and detail the terms and conditions to which this right is subject:

All holders of the shares issued by the Company after the close of the market on April 11, 2016, will have preemptive right on the subscription of the new shares from the Capital Increase, and can subscribe to a number of shares in proportion to the stake such shareholders hold in the Company. The terms and conditions to exercise this right are indicated in the item 4 (n) above and will be properly described in the Notice to Shareholders published on this date by the Company, detailing the procedures to be followed by those wishing to subscribe to the new shares.

(p) state the proposal by management for handling any remaining unsubscribed shares:

If there is no subscription to all the shares of the Capital Increase, after the expiration of the deadline to exercise the preemptive right, any remaining unsubscribed shares will be prorated among the shareholders who have expressed, in the Subscription Instrument, their intention to subscribe to the unsubscribed shares, pursuant to article 171, § 7, subparagraph "b" of the Brazilian Corporation Law (as defined below) within 15 (fifteen) days from the date of disclosure of the Notice to Shareholders, by informing the number of unsubscribed shares remaining. In the event that, following such an apportionment, unsubscribed New Shares still remain, the Company will not auction the remaining unsubscribed shares and will approve the Capital Increase partially through the cancellation of the unsubscribed shares remaining, on the condition that the subscribed amount reaches the minimum amount of R\$ 60.000.000,00 (Sixty million Reais) ("Minimum Subscription Volume").

(q) provide a detailed description of the procedures that will be adopted, in the event that there is a provision for the partial approval of the capital increase:

If the amount of the Capital Increase is not reached but the Minimum Subscription Volume is reached, an auction of the Unsubscribed Shares remaining will not be carried out and the Company shall convene a new Board of Directors' Meeting to approve capital increase partially.

In view of the possibility of partial approval of the Capital Increase, and seeking to ensure that the shareholders wishing to subscribe to part of the Capital Increase may, at the time they exercise their right to subscribe, condition their investment decision to the final conditions of the Capital Increase, each shareholder may, at the time of subscription, condition the subscription of the increase they are entitled to : (i) to the total subscription value of the Capital Increase; (ii) to the subscription to a certain minimum value of Capital Increase, provided that



this value is not lower than the Minimum Subscription Volume; (iii) to receiving the totality of the subscribed shares; or (iv) to receiving only shares in the minimum quantity required to keep their share in the capital stock of the Company.

The shareholders who wish to use their rights, as provided for in the above paragraph, must make such an option by expressing, in the proper space of the Subscription Instrument, (a) if their subscription is subject to the subscription of the total Capital Increase; (b) if their subscription is subject to the subscription of a minimum amount of Capital Increase so they can carry out their respective subscription; and (c) if the subscription is subject to a minimum amount of the Capital Increase, shareholders shall choose one of the following alternatives: (1) I wish to receive the total shares subscribed by me, regardless of the value of the Capital Increase; or (2) I wish to receive the minimum amount required to keep my share in the capital stock of the Company, as the final value of Capital Increase may be. If the shareholder has chosen option (c) (2), the shareholder shall indicate, in the Subscription Instrument, the following data, so that the Company can return the surplus values (which will be the total amount paid by the shareholder, reduced by the amount required so that he/she may just keep his/her proportional share in the Capital Stock of the Company): Bank, Branch, current account, name or company name, CPF (Private Taxpayer's Registry) or CNPJ (General Taxpayer's Registry), address, and telephone number.

Considering the possibility of approving capital increase partially as stated above, the Company informs there will be no concession of a deadline for investment review.

(r) if the issue price of the shares is fully or partially paid in kind: (a) provide a complete description of the assets; (b) clarify the relationship between the assets incorporated into the company's assets and its corporate purpose; and (c) provide a copy of the appraisal report for the assets, if available:

Not applicable.

5. In the event of a capital increase through capitalization of profits or reserves, the issuer must: (a) state if this will imply a change in the par value of the shares, if applicable, or the distribution of new shares among shareholders; (b) state if the capitalization of profits or reserves will be carried out with or without modifying the number of shares, in the companies with shares with no par value; (c) in the event of the distribution of new shares: (i) state the number of shares issued by type and class; (ii) state the percentage that the shareholders will receive in shares; (iii) describe the rights, advantages and restrictions attributed to the shares to be issued; (iv) state the acquisition cost, in reais per share, to be attributed so that shareholders can adhere to Article 10 of Law 9,249, of December 26, 1995; and (v) describe the treatment of fractions, if applicable; (d) state the period provided for in paragraph 3 of Article 169 of



Law 6,404 of 1976; and (e) state and supply the information and documents referred to in item 4 above, as applicable.

Not applicable.

6. In the event of a capital increase through the conversion of debentures or other debt securities into shares or through the exercise of warrants, the issuer shall: (a) state the number of shares issued by type and class; and (b) describe the rights, advantages and restrictions attributed to the shares to be issued.

Not applicable.

7. The provisions of items 1 through 6 of this document do not apply to the capital increases resulting from stock options plans, in which case the issuer must state: (a) the date of the shareholders' meeting in which the stock options plan was approved; (b) the amount of the capital increase and the new capital stock amount; (c) the number of shares issued by type and class; (d) the issue price of the new shares; (e) the price of each of the types and classes of the issuer's shares in the markets in which they are traded, identifying: (i) minimum, average and maximum price for each year, over the last three (3) years; (ii) minimum, average and maximum price for each quarter, over the last two (2) years; (iii) minimum, average and maximum price for each month, over the last six (6) months; and (iv) the average price over the last ninety (90) days; and (f) potential dilution percentage resulting from the issue.

Not applicable.

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