



RANDON S.A. Implementos e Participações

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

Minutes no. 832 of the Board of Directors` Meeting

DATE, TIME AND VENUE: March 22, 2017, at 10:00 A.M., at the Company`s headquarters located at Abramo Randon Ave., 770, in Caxias do Sul, RS.

PARTICIPANTS: All members of the Board of Directors, sitting members of the Advisory Board, Directors, and representatives of the Independent Auditors.

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

RESOLUTIONS: According to the Agenda of the Meeting, known to all, and by unanimous votes, the Board Members decided:

- (I) after hearing the clarifications provided by the Independent Auditors, to formalize their favorable opinion about the Financial Statements and their Notes to the financial statements, the report of KPMG Independent Auditors, and the Annual Management Report ended December 31, 2016. The Board members deemed the Report contents as correct, and the Financial Statements as appropriate in all its aspects. The Supervisory Board Member Maria Tereza Casagrande congratulated the Company on its posture and transparency, thanked for the collaboration of the administrators and technicians, highlighted the harmonious pace of tasks and informed that the opinion of the Supervisory Board is that the Management Documents are suitable for their appreciation by shareholders at the Annual General Meeting;
- (II) to approve the proposal of global remuneration to administrators, and individual remuneration to the supervisory board members, to be submitted to the next Ordinary Shareholders` Meeting, effective the 2017 calendar year, in an amount pursuant the same parameters established in the budget approved at the Ordinary General Meeting of 2016;
- (III) to authorize the convening of the Ordinary General Meeting to be held on April 27, 2017, to resolve on matters referred to in Article 132 of Law 6404/76, concurrently with the Extraordinary General Meeting, for the modification of Art 5th of the Company`s By-Laws so as to discuss the capital increase of the Company, that has been approved by this Board of Directors within the limit of the authorized capital at RCA no. 818, held on June 29, 2016;
- (IV) in compliance with Article 4 of CVM Instruction 371, of June 27, 2002, approve the annual review of the technical feasibility study for generating future taxable profits of the Company, allowing the realization of deferred tax assets arising from



temporary differences, characterized by expenses provisioned in the period and still non-deductible for income tax and social contribution purposes, pursuant to said ICVM, and thus approving such review without any restriction;

- (V) to authorize the Directors, statutory and/or non-statutory, to take the measures required for taking on loans - Finame Manufacturer BK Product – with resources coming from *Banco Nacional de Desenvolvimento Econômico e Social (BNDES)* in the total amount of R\$ 171.290.400,00, of which R\$ 102.810.000,00 with Santander Bank (Brazil) S.A. and R\$ 68.480.400.00 with Banco Safra S.A., at an annual cost corresponding to the Long Term Interest Rate (TJLP), plus spread of 2.10%/year for BNDES and spread of the related financial institutions of up to 1.00%/year, for a total term of 18 months, with quarterly amortizations of interest and principal to be paid in a lump sum at the end of the contract term.

CLOSURE: There being no other matters to address, the minutes were written up, read, approved and signed by the Board of Directors members.

Caxias do Sul, March 22, 2017.

Raul Anselmo Randon

Alexandre Randon

Ruy Lopes Filho

Hugo Eurico Irigoyen Ferreira

Antônio José de Carvalho