

Randon SA Implementos e Participações

Listed Company

CNPJ / MF No. 89.086.144 / 0011-98

NIRE 43.3.0003268-0

Minutes No. 856 Meeting of the Management Board

1.DATE, TIME AND PLACE : July 02, 2018, at 4:00 pm, at the Company's headquarters, located at Av. Abramo Randon, 770, Caxias do Sul, RS.

2.ATTENDANCE : The majority of the members of the Board of Directors, and the Board Member Pedro Ferro Neto, unable to attend, sent in writing his vote of agreement with the decision of the other members, which is the manifestation of all the Directors.

3.OFFICERS: Alexandre Randon (President) and Hugo Eurico Irigoyen Ferreira (Secretary).

4.AGENDA: To resolve on: (i) the authorization to hold the 6th (sixth) issuance by the Company of simple debentures, non-convertible into unsecured, single series (" Issue " and " Debentures" respectively), for public distribution with restricted placement efforts, in accordance with the Securities and Exchange Commission (" CVM ") No. 476, of January 16, 2009, as amended (" CVM Instruction 476" and " Offer" respectively), as well as the authorization of its main terms and conditions; (ii) authorization to the Company's officers so that, in accordance with the Company's by-laws, they may take all necessary measures to execute and formalize the Issue and Offer, including, but not limited to, the signing of all instruments necessary for such and any eventual additions, such as the "6th Private Instrument of Deed of Issuance of Simple, Non-Convertible Debentures of Unsecured Species, in a Single Series, for Public Distribution with Restricted Efforts, of Randon SA Implementos and Participations "(" Issuance Deed ") and its amendment (s); and (iii) ratification of the acts already practiced by the Company's Board of Directors, in accordance with the above resolutions.

5. RESOLUTIONS: The members of the Board of Directors, by unanimous vote, without reservations, resolved:

5.1 approve the main terms and conditions of the Issue and Offer, which will be formalized in accordance with the Issue Deed, which will meet, among others, the following characteristics:

5.1.1 Date of Issue : As defined in the Deed of Issue.

5.1.2 Issue Number : This is the 6th (sixth) issuance of the Company's debentures.

5.1.3 Number of Series : The Emission will be carried out in a single series.

5.1.4 Total Issue Value : The total amount of the Issue will be six hundred million reais (R\$ 600,000,000.00) , on the Issue Date (" Total Issue Value ").

5.1.5 Number of Debentures : 600,000,000 (six hundred million) Debentures will be issued .

5.1.6 Nominal Unit Value : The Debentures will have a nominal unit value of R\$ 1.00 (one Brazilian real) , on the Issue Date ("Nominal Value").

5.1.7 Type and Form : The Debentures will be issued in registered, book-entry form, without issuing certificates.

5.1.8 Species : The debentures will be unsecured, under the terms of article 58, *caput* of the Brazilian Corporation Law, without real or fiduciary guarantee, or any segregation of assets of the Company as guarantee to Debenture holders in the event of judicial enforcement or out of court of the Company's obligations arising from the Debentures, and not conferring any special or general privilege on the Debenture Holders.

5.1.9 Convertibility . The Debentures will be simple, they will not be convertible into shares issued by the Company.

5.1.10 Expiration Date and Expiration Date : Except for the possibility of early redemption of all Debentures and / or early maturity of the obligations arising from the Debentures, under the terms that appear in the Deed of Issue, the Debentures will have a maturity of five (5) years as of the Issue Date (" Maturity Date ").

5.1.11 Remuneration Interest on Debentures : The Nominal Value or the balance of the Nominal Value of each Debenture, as the case may be, shall bear interest corresponding to 114.50% (one hundred and fourteen whole and fifty hundredths percent) of the accumulated variation of average daily DI rates - One-day interbank deposits, "over extra-group", expressed as a percentage per year, 252 days base (two hundred and fifty two) business days, calculated and published daily by B3 SA - Brazil, Bolsa, Balcão - Segment UTMV CETIP ("B3"), in the daily bulletin available on its website (DI <http://www.cetip.com.br> ("DI Rate"), calculated exponentially and cumulatively *pro rata temporis* for Business Days elapsed since the First Payment Date (as defined below) of the Debentures or the date of payment of remuneration interest immediately preceding, as the case may be, until the effective payment date , according to the terms and conditions to be provided in the Deed of Issue ("Remuneration "). Without prejudice to payments due to early redemption of the Debentures and / or early maturity of the obligations arising from the Debentures, the Remuneration will be paid semi-annually from the Issue Date, with the last payment occurring on the Maturity Date.

5.1.12 Monetary Restatement of Debentures : The Nominal Value or the balance of Nominal Value of each of the Debentures, as the case may be, will not be monetarily restated.

5.1.13 Amortization of Debentures : The Nominal Value of the Debentures will be amortized in two (2) equal, annual and successive installments, starting from the fourth (fourth) year, inclusive, as of the Issue Date, the first amortization being due on the date that comes to be defined in the Deed of Issue and the last amortization due on the Maturity Date or on the date of anticipated settlement resulting from an early maturity of the Debentures due to the occurrence of one of the Default Events (as defined below) or the early redemption of the Debentures. all Debentures, in the terms that appear in the Deed of Issue .

5.1.14 Term and Form of Subscription and Payment and Payment Price : The Debentures will be subscribed and paid-up in local currency at the time of subscription, at the Nominal Value of the Debentures, being considered "First Payment Date", the date of the first subscription and payment of Debentures. In the event that the Debentures are paid in more than one date, the subscription price for the Debentures that were paid after the First Payment Date will be the Nominal Value plus the Remuneration, calculated *pro rata temporis* from the First Payment Date of the Debentures or until the date of its effective payment.

5.1.15 Subscription Term : The Debentures will be subscribed, at any time, from the date of beginning of distribution, observing the provisions of articles 7-A and 8, paragraph 2, of CVM Instruction 476.

5.1.16 Payment Location : Payments related to the Debentures and any other amounts that may be owed by the Company under the terms agreed in the Deed of Issuance shall be made: (i) by the Company, with respect to payments related to the Face Value, to Remuneration, the Privileged Early Redemption Prize (as defined below) and the Late Charges (as defined below), and in relation to the Debentures that are electronically guarded in B3, through B3; or (ii) by the Company, with respect to the Debentures that are not electronically guarded in B3, through the bookkeeper or at its headquarters, as the case may be .

5.1.17 Preemptive Right : There will be no preemptive rights for the subscription of the Debentures by the current shareholders of the Company.

5.1.18 Programmed Renegotiation : The Debentures of this Issue will not be subject to scheduled renegotiation.

5.1.19 Optional Early Redemption . Subject to the provisions set forth in the Indenture, the Company may, at its sole discretion, perform, at any time after the First Payment Date, the optional early redemption of all Debentures (with partial redemption being prohibited), with the consequent cancellation of such Debentures ("Optional Early Redemption"). The amount to be paid in respect of each Debenture of the Optional Early Redemption object will be the nominal value, or the balance of the Nominal Amount, as applicable, plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately preceding Remuneration payment date, as the case may be, up to the effective payment date, plus a *flat* premium to be defined in the Deed of Issue, incident on the redemption amount (and the amount of the ransom means the nominal value or the balance of the Nominal value of the Debentures, as applicable, plus Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately preceding Remuneration payment date, as the case may be, until the effective payment date).

5.1.20 Optional Early Redemption Offer : The Company may, at any time, from the First Payment Date, elective offer for early redemption, total or partial, of the Debentures, with the consequent cancellation of such Debentures, which shall be addressed to all Debenture holders, without distinction, ensure equal conditions to all Debenture Holders , as defined by the Company , to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions that may be provided in the Deed of Issue ("Optional Early Redemption Offer ") . The amount to be paid in relation to each of the Debentures indicated by their respective holders in adhesion to the Optional Early Redemption Offer shall be equivalent to the Nominal Value, plus (a) of the Remuneration, calculated *pro rata temporis* from the First Payment Date or the immediately preceding Remuneration payment date, as the case may be, until the date of the actual payment; and (b) if applicable, an early redemption premium to be offered

to the Debenture Holders at the sole discretion of the Company , which may not be negative .

5.1.21 Optional Acquisition : The Company may, at any time, acquire Debentures provided that it observes the provisions of article 55, paragraph 3 of the Brazilian Corporation Law, in articles 13 and 15 of the Instruction CVM 476, and in the applicable regulations of the CVM.

5.1.22 Optional Early Amortization : The Company may not, voluntarily, carry out the voluntary early amortization of the Debentures.

5.1.23 Early Maturity : The Deed will establish the events that will result in early maturity of the Debentures, negotiated and defined by common agreement between the Company, the Trustee (as defined below) and the Coordinators (as defined below), in accordance with the usual practices of market for operations of this nature (each event, a " Default Event "). In case the occurrence of Default Event is verified and provided that the curing periods, minimum values and quorums to be provided in the Deed of Issue, as applicable, the Fiduciary Agent (as defined below) shall declare in advance the due obligations of the Debentures, and demand the immediate payment by the Company of the Nominal Value or the balance of the Nominal Value of the Debentures, as the case may be, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date of the Debentures or the payment date of the immediately preceding Remuneration, as the case may be, until the date of actual payment, without prejudice, when applicable, to the Late Charges .

5.1.24 Placement and Distribution Procedure : The Debentures will be object of a public offering with restricted efforts, under the terms of Law no. 6.385, of December 7, 1976, as amended, Instruction CVM 476 and other applicable legal and regulatory provisions, under the system of firm guarantee of placement for the Total Value of the Issue , in accordance with the "Agreement for the Coordination and Public Distribution of Simple Debentures, Non-Convertible into Shares, Unsecured Series (6th) Issue of Debentures of Randon SA Implementos e Participações ", to be entered into between the Company and the intermediary financial institutions that are part of the securities distribution system, one of them being the lead coordinator of the Offering (" Leading Coordinator "And, together with the other intermediary financial institutions, the" Coordinators ") (" Distribution Agreement ") . The Coordinators, with express and prior consent of the Company , will organize the distribution plan for the Debentures, in compliance with the provisions of CVM Instruction 476 . To this end, the Coordinators may access up to a maximum of 75 (seventy-five) investors as qualified in CVM Instruction 476 , being possible to subscribe or acquire by a maximum of fifty (fifty) investors (as qualified in CVM Instruction 476).

5.1.25 Fiduciary Agent : The fiduciary agent hired as representative of the holders of the Debentures is Oliveira Trust Distribuidora de Títulos e Valores Mobiliários SA (" Fiduciary Agent ").

5.1.26 Distribution, Negotiation and Electronic Custody : The Debentures will be deposited for (i) public distribution in the primary market through the MDA, managed and operated by B3, and the distribution will be financially settled through B3; and (ii) electronic trading and custody in the secondary market through CETIP 21 - Securities (" CETIP21 "), also managed and operated by B3, with the negotiations settled financially and the Debentures electronically guarded in B3. The Debentures may only be traded on regulated securities markets after ninety (90) days from the date of each subscription or acquisition by the investors (as qualified in CVM Instruction 476) , and once verified by the obligations provided for in article 17 of CVM Instruction 476.

5.1.27 Allocation of Funds: The Company's net proceeds from the Issue will be fully utilized for the roll-over of the Company's debts.

5.1.28 Delinquency Charges : Without prejudice to the decree of early maturity of the Debentures as a result of the occurrence of an Event of Default, due to the imposition of any amount due by the Company to the Debenture holders arising from the Debentures, the amount in arrears will continue to be remunerated under the Remuneration and, in addition, shall apply, regardless of notice, notification or judicial or extrajudicial injunction, (i) default interest of 1% (one percent) per month, calculated *pro rata temporis* from the date of default up to the effective payment date; and (ii) moratorium and non-compensatory fine of 2% (two percent) (" Delinquent Charges ").

5.1.29 Tax Immunity : In the event that any Debenture Holder enjoys any type of immunity or tax exemption, the Debenture Holder shall forward to the Company and to the settlement bank of the Debentures, within a minimum of 10 (ten) Business Days prior to the expected date of receipt of amounts related to the Debentures, documentation proving the said immunity or tax exemption, under penalty of having deducted from their payments the amounts due under the current tax legislation.

The Debenture Holder who has submitted documentation evidencing his condition of immunity or tax exemption, in accordance with clause 5.1.29 above, and that this condition has been altered and / or revoked by normative provision, or by failing to meet the conditions and requirements that may be prescribed in the applicable legal provision, or if this condition is questioned by a competent judicial, fiscal or regulatory authority, or that has this condition altered and / or revoked for any reason other than those mentioned in this clause, (in accordance with the definition to be included in the Deed of Issue) and to the Bookkeeper (as defined in the Deed of Issue), with a copy to the Issuer, as well as to provide any additional information in relation to the Issuer. matter requested by the Settlement Bank, the Bookkeeper and / or the Issuer.

5.1.30 Extension of Time Limits : The deadlines related to the payment of any obligation arising from the Debentures, up to the first (1st) subsequent Business Day, will be considered extended if their maturity coincides with a day that is not a Business Day, or any day in the in the City of Caxias do Sul, State of Rio Grande do Sul, and in the City of São Paulo, State of São Paulo, and no interest or other paid, except for cases whose payments are to be made through B3, in which case there will only be an extension when the payment date coincides with a declared national holiday, Saturday or Sunday.

5.2 To authorize the Company's Board of Executive Officers to take any and all measures and to enter into any and all necessary instruments to carry out the resolutions approved under item 5.1 above, to the Issuance and Offering, including, but not limited to, the execution of all documents and any additions necessary for such purposes, such as (i) the Deed of Issue and its addendum (s), and (ii) the Distribution Agreement and its addendum (s) as well as other contracts related to the Issue and the Offer, independently of new corporate authorizations to do so.

5.3 Ratify all acts practiced by the Company's management, in accordance with the above resolutions.

6. CLOSURE: There being no further business to discuss, the floor was offered to those who wished to make use of it, as no one did, these minutes being drawn up, read, checked and signed by all those present.

Caxias do Sul, July 2 , 2018.

Alexandre Randon

Hugo Eurico Irigoyen Ferreira

Ruy Lopes Filho

Derci Alcântara .