



RANDON S.A. Implementos e Participações

Listed Company

Minutes no. 868 of the Board of Directors' Meeting

DATE, TIME AND VENUE: December 14, 2018, at 5:00 P.M., at the Company's headquarters located at Abramo Randon Avenue, 770, in Caxias do Sul, RS.

ATTENDANCE: All members of the Board of Directors and other Directors.

PRESIDING BOARD: Alexandre Randon, Chair, and Hugo Eurico Irigoyen Ferreira, Secretary.

RESOLUTIONS: According to the Order of the Day, known to all, the Company's Directors resolved:

(1st) reviewed the Directors' limits, statutory and non-statutory, set forth in minutes no. 802 of the Board of Director's meeting, dated November 10, 2015, and set the following limits: (i) the amount of R\$ 8,000,000.00 million reais per operation, for the contracting of obligations to financial institutions, such as financing and loans; for the contracting of bank guarantees, such as letters of credit and guarantees, in favor of third parties, especially customers and suppliers; and, for the granting of guarantees in favor of subsidiaries and affiliates, directly or indirectly, and in favor of third parties, in the case of dealers of products from Randon Companies; (ii) the amount of R\$ 15,000,000.00 (fifteen million reais) per operation, for the contracting of foreign exchange operations involving loans (ACCs, ACEs, etc.), contracting credit insurance, contracting operations derivatives and other similar financial operations; and (iii) the amount of R\$ 2,000,000.00 (two million reais) per transaction, for the purchase and sale of real estate and sale of movable property belonging to permanent assets. Such limits are valid provided that the accumulated obligations contracted within the established limits do not exceed the amount corresponding to 10% of the Shareholders' Equity disclosed by the Company in the ITRs of the previous quarter;

(2nd) in compliance with the provisions of Article 4 of CVM Instruction 371 of June 27, 2002, approve the annual review of the technical feasibility study for the generation of future taxable profits of the Company, which enable the realization of deferred tax assets arising from temporary differences, characterized by expenses accrued during the year and not yet deductible for income tax and social contribution purposes, under the terms of the ICVM referral, and the said review was approved without any reservations.



CLOSURE: There being no further business to discuss, the meeting was closed and the minutes were drawn up, read, approved and signed by those present.

Caxias do Sul, December 14, 2018.

Alexandre Randon

Hugo Eurico Irigoyen Ferreira

Ruy Lopes Filho

Pedro Ferro Neto

Derci Alcântara