



ISA CAPITAL DO BRASIL S.A.
Taxpayer's ID ("CNPJ/MF") # 08.075.006/0001-30
Company Registry Number ("NIRE") 35.300.335.201

EXCERPT OF MINUTES OF THE 54th MEETING OF THE BOARD OF DIRECTORS

On June 20, 2011, at 08:00 P.M., called by Mr. President of the Board of Directors, annually, as provided for in art. 19 of the Articles of Association, the Board of Directors of ISA Capital do Brasil S.A. met, present Messrs. Luis Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Alfonso Camilo Barco Muñoz, Juan Ricardo Ortega López and Julián Darío Cadavid Velásquez. Proceeding with the meeting, Mr. President of the Board of Directors passed to **item 4** of the agenda **Election of the Executive Board** and put under consideration the proposal of re-election of current Officers, Messrs. Fernando Augusto Rojas Pinto and Cristian Restrepo Hernandez, proposing also appoint Mr. Manoel Carlos Visentin Coronado for the position of Officer without specific designation. Placed the matter under discussion and then in vote, resulted unanimously approved the re-election of Mr. Fernando Augusto Rojas Pinto, Colombian, married, engineer, resident and domiciled in the City of São Paulo, SP, bearer of foreigner's identification card ("RNE") # V485823-E and registered with the Individual Taxpayers' Roll ("CPF/MF") under # 232.512.958-61, for the position of Chief Executive Officer; the reelection of Mr. Cristian Restrepo Hernandez, Colombian, married, expert in finance and international relations, resident and domiciled in the City of São Paulo, SP, bearer of *RNE* # V506807-B and registered with the *CPF/MF* # 232.774.638-85 for the position of Chief Financial Officer; and the election of Mr. Manoel Carlos Visentin Coronado, Brazilian, married, accountant, resident and domiciled in the City of São Paulo, SP, bearer of identification card ("RG") # 11.725.041 (SSP/SP) and registered with the *CPF/MF* # 030.281.188-58, for the position of Officer without specific designation, who, among other duties assigned to it by the Board of Directors, shall replace the Chief Financial Officer on his absences and impediments. All the officers

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Rua Casa do Ator, 1155 8º andar ■

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elected have offices at Rua Casa do Ator 1155, 8º andar, Vila Olímpia, CEP 04546-004, São Paulo – SP, and were elected for a three (03) years term of office, in accordance with Art. 21 of the Company's Articles of Association. The elected Officers declared they have not incurred in any of the crimes provided for by law that prevent the exercise of business activities, being aware of the provisions of art. 147 of Law 6404/76, and will take office by signing the respective investiture instrument on the proper Book of Minutes of Meeting of the Executive Board. ... These minutes, once approved, is signed by the Directors present, Messrs. Luis Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Alfonso Camilo Barco Muñoz, Juan Ricardo Ortega López and Julián Darío Cadavid Velásquez. I declare that this excerpt of the Minutes of the 54th Meeting of the Board of Directors is compliant with the original written-up on proper book. São Paulo, June 20, 2011. Fernando Augusto Rojas Pinto, Vice-President of the Board of Directors. Ligia Ourives da Cruz Ferreira, Secretary. JUCESP - Registry of Commerce of the State of São Paulo. Registration # 270.613/11-0, on 07/14/2011. Kátia Regina Bueno de Godoy, Secretary-General.

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