

ISA CAPITAL DO BRASIL S.A.

Taxpayers' Roll ("CNPJ/MF") # 08.075.006/0001-30

Company Registry Number ("NIRE") 35.300.335.201

Minutes of the Annual and Special Shareholders' Meetings. Date, Time and Place:

On April 27, 2012, at 11:30 A.M., at the main place of business of ISA Capital do Brasil S.A. ("Company"), in the City of São Paulo, SP, at Casa do Ator, 1155, 8^o andar, V. Olímpia, CEP 04546-004. **Call and Attendance:** waived notice of call, pursuant to §4 of article 124 of Law # 6404/76 and its subsequent amendments, before the presence of shareholders representing the whole capital stock of the Company as set forth in the Shareholders Attendance Book. Also present the representative of Ernst & Young Terco Auditores Independentes and the CEO and CFO of the Company. **Board:** Chairman - Mr. Fernando Augusto Rojas Pinto, Secretary - Mrs. Ligia Ourives da Cruz Ferreira. **Agenda:** **(1)** examine and decide on the managers' accounts and financial statements of the Company for the year ended on December 31, 2011; **(2)** decide on the allocation of income of the year, **(3)** elect members of the Board of Directors; **(4)** fix the overall annual compensation of the Company's managers; and **(5)** amend article 17 of the Articles of Association, under the management proposal. **Resolutions - At the Annual Shareholders' Meeting:** **(1)** After analysis of the Financial Statements, the Management Report and the Independent Auditor's Report dated as of 03/21/2012, which documents were published on the Official Gazette of the State of São Paulo, and Economic Value on 03/30/2012, dispensed with the publication of the notice of availability of the financial statements and compliance with the term of publication as provided for in paragraph 4 of article 133, of Law 6404/76, and also dispensed with the reading of said documents, Common Shareholders approved the managers' accounts and Financial Statements of the Company related to the year ended on December 31, 2011. **(2)** The Common Shareholders approved the proposal of profit allocation of the year prepared in compliance with the provisions of art. 35 of the Articles of Association, contained in Note # 24 (b) of the Financial Statements as shown in the table below:

	Values in R\$ thousands
	2.011
Net Income (Loss) of the year	297,529
Constitution of Legal Reserve	-
Calculation Basis of Dividends	297,529
Mandatory Dividends paid	(2,975)
Fixed Cumulative Dividends paid	(168,921)
Fixed Cumulative Dividends paid in January 2012	(36,004)
	(207,900)
Constitution of Reserve of Retention of Remaining Profit	(89,629)

The constitution of Reserve of Retention of Remaining Profit is grounded on Art. 35 of the Articles of Association, which establishes that the amount equivalent to 100% of the remaining Net Profit, after constitution of the Legal Reserve, subject to the legal limits and payments of Mandatory and Fixed Cumulative Dividends due to preferred shares, shall be allocated to Profit Reserve until it reaches 50% of the balance of the value to redeem of the Redeemable Preferred Shares increased by 120% the value of the Cumulative Fixed Dividends and/or values related to redemptions due to preferred shares and not paid. **(3)** The Common Shareholders reelected the following to compose the Board of Directors of the Company, with term of office until the Annual Shareholders' Meeting to be held in 2013: Luis Fernando Alarcón Mantilla, Colombian, married, civil engineer, bearer of document #

CC 19.144.982, resident and domiciled in Medellín, Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia; **Fernando Augusto Rojas Pinto**, Colombian, married, electrical engineer, bearer of foreigner's identification card ("RNE") # V485823-E, registered with the Individual Taxpayers' Roll ("CPF/MF") under # 232.512.958-61, resident and domiciled in this City of São Paulo/SP, with business address at Rua Casa do Ator, 1155, 8º andar, Vila Olímpia, CEP 04546-004, São Paulo - SP; **Alfonso Camilo Barco Muñoz**, Colombian, married, lawyer, bearer of document # CC 80.411.348, resident and domiciled in the City of Medellín, Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia; **Juan Ricardo Ortega López**, Colombian, married, economist, bearer of document # CC 80.412.607, resident and domiciled in Bogotá, Colombia, with business address at Carrera 8ª, 6-64, Piso 6, Bogotá - Colombia, and **Julián Darío Cadavid Velásquez**, Colombian, married, electrical engineer, bearer of document # CC 71.624.537, resident and domiciled in the City of Medellín, Colombia, with business address at Calle 12 Sur, 18-168, Medellín – Colombia. The directors herein elected shall be invested in the offices upon the signature of the respective Investiture Terms in the corresponding Book of Minutes of Meeting of the Company's Board of Directors, within the statutory term. **(4)** The Common Shareholders approved the annual overall compensation of the Company's managers at the amount up to R\$ 1,800,000.00 to be individualized among the members of the management by the Company's Board of Directors, in a meeting to be held on time. This amount is allocated to the compensation of the members of the Company's management for the period from April 1, 2012 to March 31, 2013. In a Special Shareholders' Meeting: **(5)** The Common Shareholders approved the management proposal to amend article 17 of the Articles of Association to fit to Law 12431, of 06/17/2011 which, among other issues, amended article 146 of Law 6404/76 as to the release from the requirement that the members of the Board of Directors be shareholders. Said article of the Articles of Association shall read as follows: "Article 17. The Company's Board of Directors will be composed of up to five (5) members, whether or not shareholders, elected by the Shareholders' Meeting, with one (1) year term of office, and they may be reelected." **Adjournment and Preparation of the Minutes:** Without further issues to consider, the Chairman pass the floor to whom wants to make use of it and giving that nobody took it, he suspended the meeting while these minutes were written up, which, after being read and approved, were signed by all the attending members and the Chairman and Secretary of the Chair. The shareholders approved the written up of these minutes in summary form, pursuant to paragraph 1, of article 130 of Law 6404/76. Attending shareholders: Interconexión Eléctrica S.A. E.S.P (attorney-in-fact Ricardo Madrona Saes); Luis Fernando Alarcón Mantilla, Alfonso Camilo Barco Muñoz, Juan Ricardo Ortega López and Julián Darío Cadavid Velásquez (attorney-in-fact Fernando Augusto Rojas Pinto); Fernando Augusto Rojas Pinto; HSBC Finance (Brasil) S.A. Banco Múltiplo (attorneys-in-fact Fernando C. Luz and Marcelo F. Soares); Banco Votorantim S.A. (attorney-in-fact Adriana Marcelino Vieira dos Santos). I hereby certify that these minutes are true copy of the minutes written up in proper book. Fernando A. Rojas Pinto, Chairman; Ligia O. da Cruz Ferreira, Secretary. Registry of Commerce of the State of São Paulo (JUCESP), registration # 222.520/12-7, on 05/28/2012. Gisela Simiema Ceschin, Secretary-General.