



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 58th MEETING OF THE BOARD OF DIRECTORS

On 01/23/2012, at 7:30 A.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. Luís Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Alfonso Camilo Barco Muñoz and Julián Darío Cadavid Velásquez, registered the absence of Mr. Juan Ricardo Ortega López. Following, Mr. President of the Board of Directors, Mr. Luis Fernando Alarcón Mantilla, put in consideration **item 3** of the agenda, **"Request for resignation of Officer Mr. Manoel Carlos Visentin Coronado and ratification of the election of CFO Mr. Alex Enrique Olano Nieto"**, having the Directors unanimously decided the following: (i) the request for resignation 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 and registered with the Individual Taxpayers' Roll ("CPF") under # 030.281.188-58, from the position of Officer without specific designation of the Company, to whom the Directors thank for the services provided, was accepted; (ii) in view of having been granted by the General Coordination of Immigration of the Ministry of Labor and Employment permanent visa required for investiture in the office, the election of Mr. ALEX ENRIQUE OLANO NIETO, Colombian, judicially separated, economist, resident and domiciled in the City of São Paulo/SP, with offices at Rua Casa do Ator 1155, 8º andar, V. Olímpia, CEP 04546-004, São Paulo, SP, bearer of foreigner's identification card ("RNE") # V782880-X and registered with the *CPF* # 235.216.208-40, to fill the position of Chief Financial Officer was ratified, for which office he had already been appointed at the Meeting of the Board of Directors of the Company held on 08/22/2011, replacing Mr. Cristian Restrepo Hernandez. The term of office of the Officer herein elected shall coincide with the term of office of the CEO, i.e. until 06/19/2014, pursuant to article 21 of the Articles of Association. The Officer herein elected said he has not incurred in any of the crimes provided for by law that prevents the exercise of business activities, being aware of the provisions of article 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 of the Company. ... These minutes, once approved, is signed by the Directors present, Messrs. Luis Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Alfonso Camilo Barco Muñoz and Julián Darío Cadavid Velásquez. I declare that this excerpt of the Minutes of the 58th Meeting of the Board of Directors is compliant with the original written-up on proper book. São Paulo, 01/23/2012. Fernando Augusto Rojas Pinto, Vice-President of the Board of Directors. Ligia Ourives da Cruz Ferreira, Secretary of the Board of Directors. Registry of Commerce of São Paulo (“JUCESP”), registered under # 60.370/12-9, on 02/06/2012, Gisela Simiema Ceschin, Secretary-General.