

**IRB-BRASIL RESSEGUROS S.A.**  
PUBLICLY-HELD COMPANY  
Corporate Taxpayer's ID (CNPJ) 33.376.989/0001-91  
Company Registry (NIRE) 33300309179

**MINUTES OF THE 24<sup>th</sup> ANNUAL SHAREHOLDERS' MEETING AND 60<sup>th</sup> EXTRAORDINARY  
SHAREHOLDERS' MEETING HELD ON MARCH 14, 2018**

**DATE, TIME AND PLACE:** On March 14, 2018, at 3:30 p.m., at the headquarters of IRB-Brasil Resseguros S.A. ("Company"), at Avenida Marechal Câmara, nº 171, in the City and State of Rio de Janeiro.

**CALL NOTICE:** Call notice was published in the Federal Official Gazette and in the newspaper "Valor Econômico" on February 21, 22 and 23, 2018, as provided for in Article 124, *caput* and item II of Paragraph I, of Law No. 6.404 of December 15, 1976 ("Brazilian Corporation Law").

**LEGAL NOTICES:** **The Chairman of the Meeting announces that the Management Report and the Company's Financial Statements, followed by the opinions of the Fiscal Council, the Audit Committee and the Independent Auditors for the fiscal year ended December 31, 2017, were published in the Official Gazette of the Federal Government on February 14, 2018 and in the newspaper Valor Econômico on February 9, 2018, exempting the publication of the notices referred to in the *caput* of Article 133 of the Brazilian Corporation Law, in view of the provisions of Paragraph five of referred Article.** The Management proposal containing the information and documents necessary to exercise the voting right at this Meeting, was made available to shareholders at the Company's headquarters and on the websites of the Company, the Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brazilian Stock Exchange ("B3") on February 9, 2018, pursuant to Article 124, Paragraph 6 of the Brazilian Corporation Law and Article 6, Sole Paragraph of CVM Instruction No. 481 of December 17, 2009 ("CVM Instruction No. 481").

**ATTENDANCE:** Shareholders representing approximately 83.27% of the Company's voting capital attended the Meeting, as per signatures in the remote voting forms considered valid by the Company and in the Shareholders' Attendance Book, pursuant to Article 21-V of CVM Instruction No. 481. Once verified the quorum necessary, this Meeting was declared regularly installed.

The following persons also attended the meeting: (i) Mr. Lísicio Fábio de Brasil Camargo, member of the Fiscal Council; (ii) Mr. Paulo Pereira Ferreira, member of the Audit Committee; and (iii) Messrs. Patrício Marques Roche and Rômulo Carvalho Caputo, representatives of PricewaterhouseCoopers Auditores Independentes.

**PRESIDING BOARD:** Pursuant to Article 11, Paragraph 1 of the Company's Bylaws and Article

128 of the Brazilian Corporation Law, the presiding board was composed of Mr. Charles Carvalho Guedes, as Chairman of the Meeting and Mr. Bernardo Netto Arruda, as Secretary.

**AGENDA:**

At the Annual Shareholders' Meeting:

(i) to examine the Company's Management accounts and analyze, discuss and vote on the financial statements for the fiscal year ended December 31, 2017, accompanied by the annual Management report and the reports issued by the independent auditor, Audit Committee, Fiscal Council and Board of Directors of the Company;

(ii) to resolve on the proposal for allocation of the net income for the fiscal year ended December 31, 2017, including the proposal to retain part of the net income based on the capital budget and distribution of dividends to the Company's shareholders; and

(iii) to elect the sitting and alternate members of the Board of Directors, the sitting and alternate members of the Fiscal Council.

At the Extraordinary Shareholders' Meeting:

(i) to set out the limit of the overall annual compensation of the Company's Management and members of the Fiscal Council for the period from April 2018 to March 2019.

**RESOLUTIONS:**

**Point of order:** Shareholders unanimously approved with 259,804,194 votes in favor to draw up these minutes as a summary and to be published omitting their signatures, pursuant to Paragraphs 1 and 2 of Article 130 of the Brazilian Corporation Law.

Also shareholders unanimously approved with 259,804,194 votes in favor, the exemption to read the documents and proposals referring to the agenda.

**Agenda:**

After analysis and discussion on the matters of the agenda, shareholders resolved:

At the Annual Shareholders' Meeting:

- (i) To unanimously approve, with the abstention of those legally impeded, with 255,948,778 votes in favor and 3,855,416 abstentions, the financial statements for the fiscal year ended December 31, 2017, accompanied by the annual Management report and the reports issued by the independent auditor, Audit Committee, Fiscal Council

and Board of Directors of the Company;

(ii) To unanimously approve with 257,476,953 votes in favor and 2,327,241 abstentions, the management proposal for allocation of net income for the fiscal year ended December 31, 2017, as follows: (a) forty-six million, two hundred, fifty-two thousand, five hundred, twenty-four Reais and six centavos (R\$46,252,524.06), corresponding to five percent (5%) of the net income for the year will be allocated to the legal reserve; (b) two hundred, forty-one million, seven hundred, seventy-nine thousand, eight hundred, eighty-five Reais and nineteen centavos (R\$241,779,885.19), gross amount will be earmarked to shareholders' remuneration as Interest on Equity, of which: one hundred, eighty million, eight hundred, seven thousand, three hundred, forty-nine Reais and nineteen centavos (R\$180,807,349.19) were already paid on November 21, 2017; and sixty-million, nine hundred, seventy-two thousand, five hundred and thirty-six Reais (R\$60,972,536.00), as balance payable; (c) four hundred, thirty-nine million, three hundred, ninety-eight thousand, nine hundred, seventy-eight Reais and fifty-nine centavos (R\$439,398,978.59) will be distributed to shareholders as dividends in proportion to their interest in the Company's capital stock; (d) one million, eight hundred and seventy thousand, eight hundred and seventy-six Reais and eighty-eight centavos (R\$1,870,876.88) will be allocated to complement the minimum mandatory dividend, pursuant to Article 50, Paragraph II of the Company's Bylaws; and (e) two hundred and nineteen million, six hundred and ninety-nine thousand, four hundred and eighty-nine Reais and sixty centavos (R\$219,699,489.60) will be allocated to the Profit Reserve, according to the capital budget proposal referring to the period from 2018 to 2020.

(iii) to approve by majority shareholders with 256,353,642 votes in favor, 1,497,723 votes against and 1,952,829 abstentions, the election of the sitting and alternate members of the Board of Directors and by majority shareholders, with 254,869,178 votes in favor, 3,022,487 votes against and 1,912,529 abstentions, the election of the sitting and alternate members of the Fiscal Council, with terms of office until the 2019 Annual Shareholders' Meeting, as follows:

(a) Board of Directors:

(i) As representatives of shareholder federal government (National Treasury): **Otávio Ladeira de Medeiros**, a Brazilian citizen, married, civil servant, bearer of the identity card No. 1473608, issued by SSP-DF, individual taxpayer's register (CPF/MF) No. 065.675.548-27, domiciled in the city of Brasília, Federal District, with business address at Secretaria de Tesouro Nacional, Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, 2º andar – Gabinete, as sitting member, who shall chair the Joint Committee, and **Charles Carvalho Guedes**, a Brazilian citizen, married, civil servant, bearer of the identity card No. 1.122.271 - SSP – DF, individual taxpayer's register (CPF/MF) No. 539.600.601-15, , domiciled in the city of Brasília, Federal District, with business address at Secretaria de Tesouro Nacional, Ministério da Fazenda, Esplanada dos Ministérios, Bloco P, Edifício Anexo, Ala B, as alternate member, both were duly approved by the Chief of Staff of the Presidency of Brazil, pursuant to Decree No. 8.945 of 2016, and approved by the Chief of Staff of the Presidency of Brazil to compose the single slate appointed by the Company's

Management.

(ii) As representatives of shareholder BB Seguros Participações S.A.: **José Mauricio Pereira Coelho**, a Brazilian citizen, married, bank employee, bearer of the identity card No. 06109071-8, issued by IFP/RJ, individual taxpayer's register (CPF/MF) No. 853.535.907-91, domiciled in the city of Rio de Janeiro, state of Rio de Janeiro, with business address at Setor de Autarquias Norte (SAUN), Quadra 5, Lote B, Edifício Banco do Brasil, 16º andar, Asa Norte, as sitting member and **Werner Romera Suffert**, a Brazilian citizen, married, bank employee, bearer of the identity card No. 1322865, SSP/DF, individual taxpayer's register (CPF/MF) No. 602.960.701-49, domiciled in the city of Brasília, Federal District, with business address at Setor de Autarquias Norte, Quadra 5, Lote B, 3º andar, Torre Sul, Edifício Banco do Brasil, Asa Norte, as alternate member;

(iii) As representatives of shareholder Bradesco Seguros: **Ney Ferraz Dias**, a Brazilian citizen, married, administrator, bearer of the identity card No. 58055565-3, SSP/SP, individual taxpayer's register (CPF/MF) No. 813.465.577-72, domiciled in the city of São Paulo, state of São Paulo, with business address at Rua Barão de Itapagipe, 225, 8º andar, Bloco A, Frente, Rio Comprido, Rio de Janeiro, as sitting member and **Ivan Luiz Gontijo Junior**, a Brazilian citizen, married, attorney, bearer of the identity card No. 44902, issued by Brazilian Bar Association OAB/RJ, individual taxpayer's register (CPF/MF) No. 770.025.397-87, domiciled in the city of Rio de Janeiro, with business address at Rua Barão de Itapagipe, 225, 8º andar, Bloco A, Frente, Rio Comprido, Rio de Janeiro, RJ, as alternate member;

(iv) As representatives of shareholder Fundo de Investimento em Participações Caixa Barcelona (FIP): **Flavio Eduardo Arakaki**, a Brazilian citizen, married, business administrator, bearer of the identity card No. 25.769.192-3, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 283.844.958-31, domiciled in São Paulo, SP, with business address at Avenida Paulista, nº 2.300, 11º andar, Cerqueira Cesar, São Paulo, SP, as sitting member and **Fernando Henrique Augusto**, Brazilian citizen, single, chemical engineer, bearer of the identity card No. 34.739.560-0, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 332.345.218-67, domiciled in the City and State of São Paulo, with business address at Avenida Paulista, nº 2.300, 11º andar, Cerqueira Cesar, São Paulo, SP, as alternate member;

(v) As representatives of shareholder Itaú Seguros S.A: **Alexsandro Broedel Lopes**, Brazilian citizen, married, accountant, bearer of the identity card (RG) No. 1.215.567 SSP/ES, individual taxpayer's register (CPF/MF) No. 031.212.717-09, domiciled in São Paulo, SP, with business address at Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, Piso Terraço, Parque Jabaquara, São Paulo, SP, as sitting member; and **Oswaldo do Nascimento**, Brazilian citizen, married, engineer, bearer of the identity card (RG) No. 4.424.732-1 SSP/SP, individual taxpayer's register (CPF/MF) No. 696.764.028-34, , domiciled in São Paulo, SP, with business address at Praça Alfredo Egydio de Souza Aranha, 100, Torre Eudoro Villela, 13º andar, Parque Jabaquara, São Paulo, SP, as alternate member.

In addition, shareholders approved the following persons appointed as independent Board members for the purposes of the B3 Novo Mercado Listing Regulation:

(i) As representatives of shareholder Federal Government (National Treasury), pursuant to Item 7.3 of the Shareholders' Agreement, **Edson Soares Ferreira**, a Brazilian citizen, attorney, bearer of the identity card No. 5831348 issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 522.735.718-87, domiciled in the city of Brasília, Federal District, with business address at SRTV/S, Quadra 701, Edifício Centro Empresarial Brasília Bloco B, Sala 613, as sitting member; and **Heraldo Gilberto de Oliveira**, a Brazilian citizen, married, accountant, bearer of the identity card No. 37402930-1, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 454.094.479-72, domiciled in the city of São Paulo, SP, with business address at Rua Bandeira Paulista 104 apt. 181, Itaim Bibi, São Paulo, SP, as alternate member, who were approved by the Chief of Staff of the Presidency of Brazil to compose the single slate appointed by the Company's Management.

(ii) As representatives of shareholder Itaú Seguros, pursuant to Item 7.3, of the Shareholders' Agreement, **Hélio Lima Magalhães**, a Brazilian citizen, engineer, bearer of the identity card No. 3.574.527-2 issued by IFP/RJ, individual taxpayer's register (CPF/MF) No. 344.224.557-53, domiciled in the City and State of São Paulo, with business address at Rua Maestro Elias Lobo, nº 311, Bairro Jardim Paulista, as sitting member and **Mario Luiz Amabile**, Brazilian citizen, married, accountant, bearer of the identity card No. 11460083-1, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 843.210.248-20, domiciled in the City and State of São Paulo, with business address at Avenida Dr. Vieira de Carvalho, nº 40, 10º andar (parte), São Paulo, SP, as alternate member and;

(ii) As candidates appointed by the minority shareholders, **Raymundo Lourenço Maria Christians**, a Brazilian citizen, married, entrepreneur, bearer of the identity card No. 8957492-8, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 033.848.668-27, domiciled in the City and State of São Paulo, with business address at Rua Traipú 352 apt. 41, Pacaembú, São Paulo, SP, as sitting member and **Willian Pereira Pinto**, a Brazilian citizen, married, accountant, bearer of the identity card No. 08259281-0, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 006.521.618-04, domiciled in the City and State of São Paulo, with business address at Rua Sapucaia 1070, apt 204, Mooca, São Paulo, SP, as alternate member.

It is hereby clarified that (i) all the candidates elected herein were duly and previously approved by Superintendence of Private Insurance – SUSEP, pursuant to CNSP Resolution No. 330 of 2015 and SUSEP Circular No. 526 of February 25, 2016, and (ii) respective curricula were submitted to the meeting, pursuant to CVM Instruction No. 367/02 of May 29, 2002 (“CVM Instruction No. 367/02”)

It is hereby recorded that the members of the Board of Directors now re-elected/elected will sign

the respective terms of office in the respective book, at which time they will declare, for the purposes of CVM Instruction 367 and in Paragraphs 1 and 2 of Article 147 of the Brazilian Corporation Law, that they are not involved in any of the impediments provided for by laws to perform business activity, and they were not convicted to the penalty of suspension or temporary disqualification by the CVM, being eligible for the managerial position at a publicly-held company, and they shall be subject to the arbitration clause set forth in Clause 59 of the Company's Bylaws.

(b) Fiscal Council:

- (i) As representatives of the federal government (National Treasury): **Líscio Fabio de Brasil Camargo**, a Brazilian citizen, widower, federal civil servant, bearer of the identity card No. 2141915 issued by SSP-DF, individual taxpayer's register (CPF/MF) No. 117.557.686-72, domiciled in the city of Brasília, Federal District, with business address at Secretaria do Tesouro Nacional, Esplanada dos Ministérios – Bloco P, Edifício Anexo, 1º andar – Ala A – sala 101, Brasília/DF, as sitting member and **Paula Bicudo de Castro Magalhães**, a Brazilian citizen, under common-law marriage, economist, bearer of the identity card No. 1275949, issued by SSP/DF, individual taxpayer's register (CPF/MF) 787.873.861-00, domiciled in the city of Brasília, Federal District, at Secretaria do Tesouro Nacional, Esplanada dos Ministérios, Bloco P, 2º andar – Gabinete STN - Brasília, DF, as alternate member, and both were approved by the Chief of Staff of the Presidency of Brazil to compose the single slate appointed by the Company's Management;
- (ii) As representative of Bradesco Seguros S.A.: **Haydewaldo Roberto Chamberlain da Costa**, a Brazilian citizen, married, accountant, bearer of the identity card No. 04.414.372-5, issued by IFP-RJ, individual taxpayer's register (CPF/MF) No. 756.039.427-20, domiciled in the City and State of São Paulo, with business address at Rua Barão de Itapagipe, 225, 8º andar, Bloco A, frente, Rio Comprido, RJ, as sitting member and **Alberto Barcellos Miranda**, Brazilian citizen, divorced, insurance broker, bearer of the identity card No. 52.737.177-4 issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 719.109.217-34, domiciled in the City and State of São Paulo, with business address at Avenida Alphaville, 779 – empresarial 18 do Forte, 7º andar, Lado A, Barueri, SP, as alternate member of the Fiscal Council; and
- (iii) As representatives of Itaú Seguros S.A.: **Reginaldo José Camilo**, a Brazilian citizen, married, accountant, bearer of the identity card No. 9797246-0, issued by SSP/SP, individual taxpayer's register (CPF/MF) No. 859.338.648-20, domiciled in the City and State of São Paulo, with business address at Praça Alfredo Egydio de Souza Aranha, 100, Torre Alfredo Egydio, 12º Andar, Parque Jabaquara, São Paulo, as sitting member and **Rodrigo Andrade de Moraes**, married, accountant, bearer of the identity card No. 19303516-9, SSP/SP, individual taxpayer's register (CPF/MF) No. 261.282.248-81,

domiciled in the City and State of São Paulo, with business address at Pça Alfredo Egydio de Souza Aranha, 100, Torre Conceição, 9º andar, Parque Jabaquara, São Paulo, as alternate member.

It is hereby clarified that (i) all the candidates elected herein were duly and previously approved by Superintendence of Private Insurance – SUSEP, pursuant to CNSP Resolution No. 330 of 2015 and SUSEP Circular No. 526 of February 25, 2016, and (ii) respective curricula were submitted to the meeting, pursuant to CVM Instruction No. 367/02.

It is hereby registered that the members of the Fiscal Council currently re-elected/elected shall sign the respective terms of office in the proper book, at which time they shall declare, for the purposes of CVM Instruction 367/02, and in Paragraphs 1 and 2 of Article 147 and Article 162 of the Brazilian Corporation Law, that they are not involved in any of the impediments provided for by law to perform business activity, and that they were not convicted to the penalty of suspension or temporary disqualification by CVM, being eligible for the position of member of the Fiscal Council, and they will be subject to the arbitration clause set forth in Clause 59 of the Company's Bylaws.

At the Extraordinary Shareholders' Meeting:

To approve by majority vote, with 245,075,106 votes in favor, 13,437,507 votes against and 1,291,581 abstentions, the proposal which stipulates the Management overall compensation (Board of Directors and Board of Executive Officers) and for members of the Fiscal Council, referring to the period from April 1, 2018 to March 31, 2019, in the maximum amount of twenty-two million, nine hundred, seventy-nine thousand, three hundred and sixty-seven Reais (R\$22,979,367.00).

It shall be incumbent upon the Board of Directors to establish the individual compensation of the Company's Bodies, observing that compensation of Fiscal Council's members shall be equivalent to, at least, ten percent (10%) of monthly average fees received by members of the Board of Executive Officers, pursuant to Article 162, Paragraph 3, of the Brazilian Corporation Law.

**CLOSURE:** With no further business to be discussed, the meeting was adjourned to draw up these minutes which were read, found to be accurate and signed by all those present. Thereafter, the Chairman closed the meeting, thanking shareholders' attendance. Rio de Janeiro, March 14, 2018. (undersigned) **PRESIDING BOARD:** CHARLES CARVALHO GUEDES – CHAIRMAN; BERNARDO NETTO ARRUDA – SECRETARY. **SHAREHOLDERS:** Federal Government (by Maria Teresa Pereira Lima); BRADESCO SEGUROS S.A. (by Suzanne Silveira Amancio Nogueira); ITAÚ SEGUROS S.A. (by Fernanda Janotti de Oliveira); FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES CAIXA BARCELONA (by André Lehman); BB SEGUROS PARTICIPAÇÕES S.A. (by Ricardo Demétrio Loricchio); FUNDO DE GARANTIA DE

OPERAÇÕES DE CRÉDITO EDUCATIVO (by Vagner Lacerda Ribeiro); BOMBARDIER TRUST (US) MASTER TRUST, BUREAU OF LABOR FUNDS - LABOR PENSION FUND, CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES, CAPITAL INTERNATIONAL EMERGING MARKETS FUND, CAPITAL INTERNATIONAL FUND, CAPITAL INTERNATIONAL FUND JAPAN, CAPITAL INTERNATIONAL PORTFOLIOS, EMERGING MARKETS EQUITY FUND, EMERGING MARKETS GROWTH FUND INC, FIDELITY ADVISOR SERIES VIII: FIDELITY ADVISOR EMERGING MARKETS FUND, FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS FUND, FRANKLIN TEMPLETON INVESTMENT FUNDS, GOVERNMENT PENSION FUND, NEW YORK STATE COMMON RETIREMENT FUND, PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, STATE SUPER FINANCIAL SERVICE INTERNATIONAL EQUITIES SECTOR TRUST, STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL, THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST, THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR MTBJ400045836, and VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND, A SERIES OF VANGUARD STAR FUNDS (by Ricardo José Martins Gimenez); CONSTELLATION LONG BIASED FIA, CONSTELATION MASTER FIA, TYLER FINANCE LLC and BARTHE HOLDINGS LLC (by Eduardo Dumans); and ALEXANDRE PEDERCINI ISSA. The following shareholders exercised their voting right by means of the remote voting form and pursuant to Article 21-V of CVM Instruction No. 481, considered attendees of this meeting and signatories of these minutes: XP ICATU HORIZONTE LONG SHORT FIA; XP INVESTOR 30 MASTER FIA; XP INVESTOR FIA; XP LONG SHORT MASTER FIM ; XP LONG BIASED FIM; XP DIVIDENDOS 30 MASTER FIA; XP DIVIDENDOS FIA; FIA PARATY; FUNDO DE INVESTIMENTO EAC - BDR NIVEL I DE INVESTIMENTO NO EXTERIOR; APEX EQUITY HEDGE FIM; APEX EQUITY HEDGE STR FIM; APEX INFINITY MASTER LONG BIASED FI ; APEX LONG BIASED ICATU; REVIDENCIA FI; FIA SÃO CONRADO; APEX MASTER FIA; APEX MASTER LONG BIASED FIM; MONTEREY BAY LLC; 1199 HEALTH CARE EMPLOYEES PENSION FUND; 3M EMPLOYEE RETIREMENT INCOME PLAN TRUST; AB FCP II - EMERGING MARKETS VALUE PORTFOLIO; ACADIAN ALL COUNTRY W MANAGED VOLATILITY EQUITY FU; ACADIAN COLLECTIVE INVESTMENT TRUST; ACADIAN CORE INTERNATIONAL EQUITY FUND; ACADIAN EMERGING MARKETS EQUITY FUND; ACADIAN EMERGING MARKETS ALPHA PLUS FUND TRUST; ACADIAN EMERGING MARKETS EQUITY II FUND, LLC; ACADIAN EMERGING MARKETS SMALL CAP EQUITY FUND LLC; ACADIAN EMERGING MARKETSMANAGED VOLATILITY E F L; ACADIAN INTERNATIONAL ALL-CAP FUND; ACADIAN NON-US ALL CAP EQUITY FUND, USD HEDGED, LL; ADVANCED SERIES TR - AST BLACKROCK GL STRATEGIES P; ADVISORS INNER CIRCLE FUND-ACADIAN E.M.PORTF; AF INVEST MINAS - BDR NÍVEL I FIA; ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ GL EMER MA; AMERICAN BEACON ACADIAN EMERGING MARKETS M VOLATIL; AMERICAN FUNDS DEVELOPING WORLD GROWTH AND INCOME; AMERICAN FUNDS INS SER GL SMALL CAPITALIZ FD; ARROWSTREET CAPITAL GLOBAL EQUITY LONG/SHORT FUND; ARROWSTREET COLLECTIVE INVESTMENT TRUST; ARROWSTREET MULTI-STRATEGY UMBRELLA PLC - ARROWSTR; ARROWSTREET WORLD SMALL CAP EQUITY ALPHA EXTENSION; BANK SINOPAC-PINEBRIDGE BRIIC



INFRASTRUCTURE EQUIT; BELL ATLANTIC MASTER TRUST; BERNSTEIN DEL BUS TRUST, EMERG.MKTS SER.; BLACKROCK GLOBAL FUNDS; BLACKROCK LATIN AMERICA FUND INC; BLACKROCK LATIN AMERICAN INVESTMENT TRUST PLC; BLACKROCK LIFE LIMITED; BLACKROCK STRATEGIC FUNDS - BLACKROCK SYSTEMATIC G; BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHUR; BSF - BLACKROCK LATIN AMERICAN OPPORTUNITIES FUND; BURROUGHS WELLCOME FUND; CAISSE DE DEPOT ET PLACEMENT DU QUEBEC; CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; CANADIAN CHRISTIAN SCHOOL PENSION TRUST FUND; CAPITAL GROUP EMERGING MARKETS TOTAL OPPORTUNITIES; CDN ACWI ALPHA TILTS FUND; CHANG HWA CO BANK, LTD IN ITS C AS M CUST OF N B F; CHANG HWA COM BK LTD IN ITS CAP AS M CUST OF P LA; CHEVRON MASTER PENSION TRUST; CHURCH OF ENGLAND INVESTMENT FUND FOR PENSIONS; CITY OF FRESNO RETIREMENT SYSTEM; CITY OF NEW YORK DEFERRED COMPENSATION PLAN; CLUBE DE INVESTIMENTO PX INVESTIMENTOS; COLORADO PUBLIC EMPLOYEES RET. ASSOCIATION; COMMONFUND EM QUANTITATIVE FOCUS FUND, LLC; COMMONWEALTH EMERGING MARKETS FUND 4; COMMONWEALTH GLOBAL SHARE FUND 17; COMMONWEALTH GLOBAL SHARE FUND 28; COMMONWEALTH GLOBAL SHARE FUND 30; COMMONWEALTH OF PENNSYLV.PUB.SCHOOL EMP RET S; CORNERSTONE ADVISORS GLOBAL PUBLIC EQUITY FUND; COUNTY EMPLOYEES ANNUITY AND BENEFIT FD OF THE COO; COX ENTERPRISES INC MASTER TRUST; EAFE EQUITY FUND; EDUCATIONAL EMPLOYEES SUPPLEMENTARY R STM OF FAIR; EMERGING MARKETS EQ FUND A SERIES OF 525 MARKET ST; EMERGING MARKETS EQUITY OPPORTUNITIES FUND; EMPLOYEES RETIREMENT FUND OF THE CITY OF DALLAS; EMPLOYEES RETIREMENT SYSTEM OF TEXAS; EXELON CORPORATION PENSION MASTER RETIREMENT TRUST; FIDELITY EMERGING MARKETS FUND; FIDELITY INVEST TRUST LATIN AMERICA FUND; FIDELITY INVESTMENT TRUST: FIDELITY FLEX INTERNATI; FIDELITY INVESTMENT TRUST: FIDELITY TOTAL INTERNAT; FIRST TRUST INTERNATIONAL IPO ETF; FLORIDA RETIREMENT SYSTEM TRUST FUND; FRANKLIN TEMPLETON ETF TRUST - FRANKLIN FTSE BRAZI; GARD COMMON CONTRACTUAL FUND; GLOBAL ALPHA TILTS FUND A; GLOBAL ALPHA TILTS FUND B; GLOBAL EX-US ALPHA TILTS FUND B; GMI INVESTMENT TRUST; HALLIBURTON CO EMPLOYEE BENEFIT MASTER TRUST; HARTFORD EMERGING MARKETS EQUITY FUND; IBM DIVERSIFIED GLOBAL EQUITY FUND; INTERNATIONAL EQUITY CLASS (PUTNAM); INTERNATIONAL LP I; JAPAN TRUSTEE SERVICES BANK, LTD. STB BRAZIL STOCK; JOHN DEERE PENSION TRUST; KAISER PERMANENTE GROUP TRUST; KAPITALFORENINGEN INVESTIN PRO, LOW RISK EQUITIES; KP INTERNATIONAL EQUITY FUND; LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST; LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND; LEGAL AND GENERAL ASSURANCE PENSIONS MNG LTD; LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED; LONDON LIFE INSURANCE COMPANY; LOS ANGELES COUNTY EMPLOYEES RET ASSOCIATION; MAJOR LEAGUE BASEBALL PLAYERS PENSION PLAN; MANAGED PENSION FUNDS LIMITED; MERCER QIF CCF; MGI FUNDS PLC; MICHELIN NORTH AMERICA (CANADA) INC. MASTER TRUST; MICHELIN NORTH AMERICA INC.

MASTER RETIREMENT TRUS; MONTANA BOARD OF INVESTMENTS; NATIONAL ELEVATOR INDUSTRY PENSION PLAN; NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST; NORGES BANK; OPSEU PENSION PLAN TRUST FUND; OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM; PINEBRIDGE GLOBAL EMERGING MARKETS FUND; PINEBRIDGE LATIN AMERICA FUND; POLICEMENS ANNUITY AND BENEFIT FUND CITY OF CHICAG; POWERSHARES PUREBETA FTSE EMERGING MARKETS PORTFOL; PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; PUBLIC EMPLOYES RET SYSTEM OF MISSISSIPPI; PUTNAM INTERNATIONAL CORE EQUITY FUND, LP; PUTNAM INTERNATIONAL GROWTH EQUITY TRUST; PUTNAM RETIREMENT ADVANTAGE GAA EQUITY PORTFOLIO; PUTNAM RETIREMENT ADVANTAGE GAA GROWTH PORTFOLIO; PUTNAM WORLD TRUST (IRELAND); QUADRUS INTERNATIONAL EQUITY FUND (PUTNAM); REGIME DE RENTES DU MOUVEMENT DESJARDINS; RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERI; ROGERSCASEY TARGET SOLUTIONS, LLC; RUSSEL EMERGING MARKETS EQUITY POOL; RUSSELL EMERGING MARKETS EQUITY FUND; RUSSELL INSTITUTIONAL FUNDS, LLC - REM EQUITY PLUS; RUSSELL INVESTMENT COMPANY EMERGING MARKETS FUND; RUSSELL INVESTMENT COMPANY MULTI-ASSET GROWTH STRA; RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY; RUSSELL INVESTMENT COMPANY RUSSELL TAX-MANAGED INT; RUSSELL TR COMPANY COMMINGLED E. B. F. T. R. L. D.; SANFORD C.BERNSTEIN FUND, INC.; SCHRODER BRICS EQUITY MOTHER FUND; SCHRODER EMERGING WINNERS BALANCED FUND-MOTHER; SCHRODER LATIN AMERICA EQUITY MOTHER FUND; SEASONS SERIES TRUST; SEI INST INT TRUST EM MKTS EQUITY FUND; SEI INST INVEST TR WORLD EQ EX-US FUND; SEI INSTITUTI TRUST INTERNATIONAL EQUITY FUND; SEI INV CAN COMP SOC DE PL SEI CANADA; SMALLCAP WORLD FUND.INC; STATE OF NEVADA; STATE OF WISCONSIN INVT. BOARD MASTER TRUST; STATE STREET C S (IR) LTD ON B O R INV IR LIMITED; STATE STREET EMERGING MARKETS E N-L C TRUST FUND; STATE STREET GLOBAL A LUX SICAV - SS EM SRI ENHANC; STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV - SS; STATE STREET IRELAND UNIT TRUST; STICHTING F&C MULTI MANAGER EMERGING EQUITY ACTIVE; STICHTING PENSIOENFONDS ING (PFI); STICHTING PGGM DEPOSITARY; SUNSUPER SUPERANNUATION FUND; TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOI; TESCO PLC PENSION SCHEME; TEXAS MUNICIPAL RETIREMENT SYSTEM; THE CALIFORNIA STATE TEACHERS RETIREMENT SYS.; THE CANADA LIFE ASSURANCE COMPANY; THE FIRST CHURCH OF CHRIST SCIENT B MASS; THE GREAT-WEST LIFE ASSURANCE COMPANY; THE MASTER T BK OF JP, LTD AS T OF PINEBRIDGE E MK; THE MASTER TR BK OF JP,LTD AS TR OF SCHRODER BRICS; THE MASTER TRUST BANK OF JAPAN, LTD. AS TOS LATIN; THE MASTER TRUST BANK OF JAPAN, LTD. TRUSTEE MUTB4; THE MONETARY AUTHORITY OF SINGAPORE; THE PENSION RESERVES INVESTMENT MANAG.BOARD; THE PFIZER MASTER TRUST; THE SEI EMERGING MARKETS EQUITY FUND; THE STATE TEACHERS RETIREMENT SYSTEM OF OHIO; THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRU; TRILOGY INVESTMENT FUNDS PLC; UTD NAT RELIEF AND WORKS AG FOR PAL REFUGEE IN THE; VANG FTSE ALL-WORLD EX-US

INDEX FD, A S OF V INTER; VANGUARD EMERGING MARKETS STOCK INDEX FUND; VANGUARD FUNDS PUBLIC LIMITED COMPANY; VANGUARD GLOBAL EQ FUND,A S.O.V.HORIZON FUNDS; VANGUARD TOTAL WSI FD, A SOV INTERNATIONAL EQUITY; VARIABLE INSURANCE PRODUCTS FUND II: EMERGING MARK; VICTORIAN SUPERANNUATION FUND; VIRGINIA RETIREMENT SYSTEM; VIRTUS GLOVISTA EMERGING MARKETS ETF; WELLINGTON MANAGEMENT FUNDS (IRELAND) PLC; WELLINGTON TRUST COMPANY N.A.; WELLS FARGO (LUX) WORLDWIDE FUND; WELLS FARGO ADVANT EMERGING MARKETS EQUITY FUND; WELLS FARGO BK D OF T ESTABLISHING INV F FOR E BEN; WELLS FARGO EMERGING MARKETS LARGE/MID CAP FUND; WELLS FARGO FACTOR ENHANCED EMERGING MARKETS PORTEF; WMC GEM SYSTEMATIC EQUITY FUND; AND WSIB INVESTMENTS PUBLIC EQUITIES POOLED FUND TRUST.

This is a faithful copy of the original minutes drawn up in the Company's records.

Rio de Janeiro, March 14, 2018.

**PRESIDING BOARD:**

**CHARLES CARVALHO GUEDES**  
CHAIRMAN

**BERNARDO NETTO ARRUDA**  
SECRETARY