

TEGMA GESTÃO LOGÍSTICA S.A.

Corporate Taxpayer Registration (C.N.P.J.) no. 02.351.144/0001-18
Company Registry Identification Number (N.I.R.E.) 35.300.340.931

Minutes of the Board of Directors Meeting

- 1 Date, Time, and Place:** Held on the 11th day of February 2010, at 9:00 a.m., in Sao Paulo-SP, at Avenida Paulista no. 925, 3rd floor.
- 2 Call Notice and Attendance:** The call notice formalities were waived, due to the attendance of all acting members of the Board of Directors.
- 3 Chair:** Mr. Fernando Luiz Schettino Moreira - Chairperson; Mr. Orlando Machado Júnior - Secretary.
- 4 Agenda:** Deliberate on the following topics:
 - (i) setting an indicative policy for the distribution of the Company's dividends that provides predictability to future dividend distributions;
 - (ii) identifying factors and circumstances that may lead the Company's management to recommend that dividends related to any fiscal year be lower than the amounts indicated by the dividend distribution policy; and
 - (iii) broad and transparent disclosure of the indicative dividend distribution policy.
- 5 Deliberations:** The directors in attendance, by unanimous vote, without any restrictions, deliberated as follows:
 - (i) to approve the adoption of the Company's indicative dividend distribution policy, so that future dividend distributions, including interest on net equity, are made at least in an amount equivalent to 50% (fifty percent) of the net profit for the year, calculated as provided in Articles 193 to 203 of Law No. 6,404/76, as amended, Brazilian accounting practices, and the rules of the Securities and Exchange Commission.

It should be noted that the Company will adopt the policy of making 03 (three) annual dividend payments, with 2 (two) advances, one which should occur in the month of August and the other in the month of November, and the balance of dividends to be distributed shall be carried out within 1 (one) month after the General Shareholders' Meeting that approves the financial statements for the year, the allocation of net profit for the year, and the distribution of dividends.

- (ii) it is stated that there is no minimum amount commitment for each dividend payment and that the approval of the dividend distribution policy will not prevent the Company from declaring dividends, including interest on net equity, in amounts lower than 50% (fifty percent) of adjusted net profit, when required by legal provision or the Company's financial conditions, including due to any circumstances that recommend the preservation of the Company's liquidity or the strengthening of its financial position, such as acquisition plans, expansion or investment projects, any payments under any financing, recessive conditions in the Brazilian or world economy, or any other similar circumstances, as per the judgment of the Company's Board of Directors.
- (iii) to approve that the new dividend distribution policy shall come into force immediately and shall apply to the distribution of dividends for the fiscal year beginning on January 1st, 2010.
- (iv) it is further stated that the Company may revise, amend, or revoke the indicative dividend distribution policy hereby adopted at any time, upon new deliberation by the members of the Board of Directors.

6 Closure: there being no further business to be addressed, the Meeting was closed, and these minutes were drawn up, which, after being read and found to be in order, were signed by everyone. Sao Paulo, February 11, 2010. Signatures: Fernando Luiz Schettino Moreira, President; Orlando Machado Júnior, Secretary; Advisors: Fernando Luiz Schettino Moreira; Evandro Luiz Coser; Mário Sérgio Moreira Franco; Orlando Machado Júnior; Murilo Cesar Lemos dos Santos Passos.

This is a true copy of the minutes drawn up in the relevant Book.

Fernando Luiz Schettino Moreira
Chairperson

Orlando Machado Júnior
Secretary