



**LUPATECH S.A. – EM RECUPERAÇÃO JUDICIAL**

CNPJ/MF nº 89.463.822/0001-12

NIRE 35.3.0045756-1

Public Company of Authorized Capital – BMF&BOVESPA New Market

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS 003/2017**

1. **DATE, TIME AND PLACE:** Held on May 19, 2017 at 10 a.m., at the Company's office located in the City of São Paulo, State of São Paulo, at Rua Alcides Lourenço da Rocha, nº 167, 8<sup>th</sup> floor, Conjunto 81, Brooklin, CEP 04571-110.
2. **CALL AND ATTENDANCE:** As per to the attendance of all members of the Board of Directors the call was dismissed. Thus, in view of the quorum for installation and resolutions, as provided in Article 22, third paragraph, of the Company's Bylaws, the meeting was installed.
3. **BOARD:** Celso Fernando Lucchesi - Chairman; Rafael Gorenstein - Secretary.
4. **AGENDA:** Approval of (i) granting of options to Messrs. Rafael Gorenstein and Paulo Prado da Silva ("Beneficiaries"), pursuant to the Stock Option Plan approved at the Extraordinary Shareholders' Meeting held on April 12, 2017 (the "Plan"); (ii) the Stock Option Contracts to be entered into between each of the aforementioned Beneficiaries and Company and (iii) the agreements on the termination terms of Executive Officers and Other Covenants to be entered into with Messrs. Ricardo Doebeli and Edson Antonio Foltran.
5. **RESOLUTIONS:** After discussion of the agenda, which was previously known of all, pursuant to the Company's Bylaws, the Board Members decided and approved, by a majority of votes with the abstentions highlighted, and without any reservation or restriction, approved and ratified:
  - a. to grant to Mr. **Rafael Gorenstein**, current CEO and Investor Relations Officer of the Company, the Common Shares Purchase Option under the following terms and conditions:
    - i. Option to subscribe up to five percent (5%) of the Company's capital stock, which is currently equivalent to 469,692 (four hundred sixty-nine thousand, six hundred and ninety-two) common shares;
    - ii. The purchase price of the shares of R\$ 2.35 (two Reais and thirty-five cents) per share, which must be paid in national currency within ten (10) days as of the management approval on the capital increase;
    - iii. The term for the exercise of seven (7) years, as of April 27, 2017.
  - b. to grant to Mr. **Paulo Prado da Silva**, current Director without specific designation of the Company, the Common Shares Purchase Option under the following terms and conditions:
    - i. Option to subscribe up to 1% (one percent) of the Company's capital stock, which is currently equivalent to 93,938 (ninety-three thousand, nine hundred and thirty-eight) common shares;
    - ii. The purchase price of the shares of R\$ 2.35 (two Reais and thirty-five cents) per share, which must be paid in national currency within ten (10) days as of the management approval on the capital increase;
    - iii. The term for the exercise of 07 (seven) years, as of April 27, 2017.

- c. approval of the terms of the Stock Option Contracts (individually, "Option Agreement") to be entered into with Messrs. **Rafael Gorenstein** and **Paulo Prado da Silva**;
- d. approval of the agreements on the termination terms of Executive Officers and Other Covenants to be entered into with Messrs. Ricardo Doebeli and Edson Antonio Foltran, on the discontinuance of their positions as Executive Officers of the Company;
- e. authorize (i) Mr. **Rafael Gorenstein**, together with the Company's attorney, Mr. **João Marcos C. Feiteiro**, to sign the Stock Option Agreement of Mr. **Paulo Prado da Silva**, (ii) Mr. **Paulo Prado da Silva**, together with the Company's attorney, Mr. **João Marcos C. Feiteiro**, to sign Mr. **Rafael Gorenstein** Stock Option Agreement and (iii) to the Company's management to take the necessary measures and acts with regard to the execution of the approved matters, as well as to ratify the acts already carried out.

The Board Member, Mr. Rafael Gorenstein, due to a conflict of interests, abstained from voting on the deliberations of items "a", "c" and "e" of the agenda. The Board Member, Mr. Ricardo Doebeli, due to a conflict of interests, abstained from voting on the deliberation of item "d" of the agenda.

6. **CLOSING:** There existing no further matters to be discussed, the Meeting was closed, and the present minutes drawn up which, after being read and found to be in order, was signed by all the attendants. São Paulo, May 19, 2017. Celso Fernando Lucchesi, Chairman; Rafael Gorenstein, Secretary; Members of the Board: Celso Fernando Lucchesi, Ricardo Doebeli, Rafael Gorenstein, Carlos Mario Calad Serrano and Simone Anhaia Melo.

I hereby declare that this is a true copy of the minutes drawn up in the book.

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Rafael Gorenstein  
Secretary