



ISA CAPITAL DO BRASIL S.A.

CNPJ/MF [CORPORATE TAXPAYERS' REGISTRY] No. 08.075.006/00001-30

NIRE [COMPANY ROLL REGISTRATION NUMBER] No. 35.3.0033520-1

OPEN CORPORATION

**Minutes of the Extraordinary General Meeting
held on March 09, 2010**

- 1. Date, Hour and Place:** On March 09, 2010, at 05:00 p.m., at the head offices of ISA Capital do Brasil S.A. ("Company"), located in the City of São Paulo, State of São Paulo, at Rua Casa do Ator, nº 1.155, 8º andar, Vila Olímpia, CEP 04546-004.

- 2. Attendance:** Shareholders representing the total voting capital of the Company, according to the signatures placed in the Shareholders' Attendance Book.

- 3. Notice:** Notice was waived, under the terms of article 124, §4 of Law No. 6.404/76, once all shareholders representing the total capital stock of the company were present.

- 4. Board:** Chairman: Fernando Augusto Rojas Pinto; Secretary: Ligia Ourives da Cruz Ferreira.

- 5. Agenda:**
 - (i) Resolve on the issuance by the Company of four hundred fifteen million six hundred ninety-one thousand one hundred and sixty-two (415.691.162) redeemable preferred stocks, distributed in thirteen (13) different classes, under the terms of the Administration's Proposal dated as of March 08, 2010, registered at the head offices of the Company (the "Administration's Proposal");

 - (ii) Resolve on the issuance price of preferred stocks and on the increase of the Company's capital stock, as well as on the destination of the funds obtained as a result of the approval under item (i) above, according to the Administration's Proposal;

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- (iii) Resolve on the creation and inclusion of an statutory provision to limit the Company's authorized capital;
- (iv) Resolve on the reduction of the compulsory dividend set forth in article 35 of the Bylaws of the Company, under the terms of the Administration's Proposal;
- (v) Approve the amendment and restatement of the Bylaws to reflect the modifications resulting from the approval of the matters set forth in item (i), (ii), (iii) and (iv) above, under the terms of the Administration's Proposal and Attachment A thereto; and
- (vi) Resolve on the signature, by the Company, of the Shareholders' Agreement entered into among the shareholders holding preferred and common stocks of ISA Capital do Brasil S.A. ("Shareholders' Agreement"), as intervening party.

6. Resolutions adopted by Unanimity:

After waiving their right to read the agenda, all present shareholders have unanimously decided that the minutes referred to this Meeting would be drawn up as a summary, being the right to present manifestations and dissents protected, under the law. After that, the following resolutions were adopted, by unanimity of votes:

- (i) Issuance by the Company of four hundred fifteen million six hundred ninety-one thousand one hundred and sixty-two (415.691.162) redeemable preferred stocks, distributed in thirteen (13) different classes, (all of them jointly referred to as "Redeemable Preferred Stocks"), provided that the Redeemable Preferred Stocks shall have the characteristics set forth in Attachment A of the Administration's Proposal.
- (ii) Price for the issuance of Redeemable Preferred Stocks established at two reais zero two zero seven three one cents (R\$2.020731), per stock, calculated under the terms of article 170, §1, item I of Law No. 6.404/76, based on the appraisal report prepared by Deloitte Touche Tohmatsu, under the terms of the Administration's



Proposal, provided that, out of the total value of eight hundred forty million seventeen reais and forty-three cents (R\$840,000,017.43) to be fully paid by the subscribers of the Redeemable Preferred Stocks, four hundred twenty thousand reais and one cent (R\$420,000.01) shall be destined to the capital stock and eight hundred thirty-nine million five hundred eighty thousand seventeen reais and forty-two cents (R\$839,580,017.42) shall be destined to the Company's capital reserve account.

In view of the provisions contained in item (i) and (ii) above, the capital stock of the Company shall go from eight hundred thirty-nine million seven hundred seventy-eight thousand reais (R\$839,778,000.00) to eight hundred forty million one hundred ninety-eight thousand reais and one cent (R\$840,198,000.01), divided into one billion two hundred fifty-six million three hundred sixteen thousand one hundred and sixty-two (1.256.316.162) stocks, out of which (i) eight hundred forty million six hundred and twenty-five thousand (840.625.000) stocks are common stocks and (ii) four hundred fifteen million six hundred ninety-one thousand one hundred and sixty-two (415.691.162) stocks are redeemable preferred stocks, out of which twenty-four million nine hundred forty-one thousand four hundred and seventy (24.941.470) stocks are class A redeemable preferred stocks; twenty-four million nine hundred forty-one thousand four hundred and seventy (24.941.470) stocks are class B redeemable preferred stocks; twenty-four million nine hundred forty-one thousand four hundred and seventy (24.941.470) stocks are class C redeemable preferred stocks; thirty-one million nine hundred seventy-six thousand two hundred and forty-three (31.976.243) stocks are class D redeemable preferred stocks; thirty-one million nine hundred seventy-six thousand two hundred and forty-three (31.976.243) stocks are class E redeemable preferred stocks; thirty-one million nine hundred seventy-six thousand two hundred and forty-three (31.976.243) stocks are class F redeemable preferred stocks; thirty-one million nine hundred seventy-six thousand two hundred and forty-three (31.976.243) stocks are class G redeemable preferred stocks; forty-eight million one hundred twenty-four thousand two hundred and forty-six (48.124.246) stocks are class H redeemable preferred stocks; forty-eight million one hundred twenty-four thousand two hundred and forty-six (48.124.246) stocks are class I redeemable preferred stocks; forty-eight million one hundred twenty-four thousand two hundred and forty-six (48.124.246) stocks are

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class J redeemable preferred stocks; twenty-two million eight hundred sixty-three thousand and fourteen (22.863.014) stocks are class K redeemable preferred stocks; twenty-two million eight hundred sixty-three thousand and fourteen (22.863.014) stocks are class L redeemable preferred stocks; and twenty-two million eight hundred sixty-three thousand and fourteen (22.863.014) stocks are class M redeemable preferred stocks, all registered stocks without pair value.

The shareholders of the Company hereby expressly waive their preemptive right and any priority they may have in the subscription of the Redeemable Preferred Stocks issued herein, as well as in any and all future issuance of Redeemable Preferred Stocks within the limit of the authorized capital approved under item (iii) below, so that: (a) the Redeemable Preferred Stocks are subscribed and fully paid, on this date, as described in the subscription list registered at the head offices of the Company; and (b) the Redeemable Preferred Stocks occasionally issued within the limit of the authorized capital are subscribed and fully paid by third parties other than the current shareholders of the Company.

(iii) Include in the Bylaws of the Company provisions on the possibility and authorization to increase its capital stock, regardless of the statutory reform, by resolution of the Board of Directors, in the value of up to three hundred fifty-nine million nine hundred ninety-nine thousand nine hundred eighty-two reais and fifty-seven cents (R\$359,999,982.57), upon issuance of the common stocks and/or redeemable preferred stocks, observing the proportion with the existing classes.

(iv) Approve the reduction of the compulsory dividend to be distributed by the Company, set forth in article 35 of the Bylaws, to one per cent (1%) of the net profit of each fiscal year, under the terms of the Administration's Proposal.

(v) Approve the complete restructuring of the Bylaws of the Company, under the terms of the Administration's Proposal, which, after reviewed and restated, shall be in force under the terms of Attachment I hereto, as a result of the resolutions adopted, as



well as other adjustments necessary to adapt the Bylaws currently in force to such resolutions.

(vi) Approve the signature of the Shareholders' Agreement by the Company, as intervening party.

7. Closure: There being nothing further for the moment, this minutes were drawn up, read, approved and signed by the Chairman and Secretary and by all present shareholders: Interconéxion Eléctrica S.A., E.S.P., Fernando Augusto Rojas Pinto, Luis Fernando Alarcón Mantilla, Ana Mercedes Villegas Mejía, Guido Alberto Nule Amin and Alfonso Camilo Barco Muñoz, provided that the shareholders Interconéxion Eléctrica S.A., E.S.P., Luis Fernando Alarcón Mantilla, Ana Mercedes Villegas Mejía, Guido Alberto Nule Amin and Alfonso Camilo Barco Muñoz were represented by their duly appointed attorney-in-fact, Eliana Helena de Gregório Ambrósio Chimenti.

I certify that this is the true copy of the original minutes drawn up in the proper book.

São Paulo, March 09, 2010.

Fernando Augusto Rojas Pinto
Chairman

Ligia Ourives da Cruz Ferreira
Secretary

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