



ISA CAPITAL DO BRASIL S.A.

CNP n° 08.075.006/0001-30

NIRE 35.300.335.201

MINUTES OF THE THIRTEENTH MEETING OF THE BOARD OF DIRECTORS

The Board of Directors of ISA Capital do Brasil S.A. held a special meeting on August the ninth (9th), 2007, at 1:00 p.m., called by the Chairman of the Board of Directors, in the manner provided in Article 19 of the By-Laws, by means of electronic communication, as permitted by paragraph 1, Article 16 of the By-laws. Commencing the meeting, the Chairman of the Board of Directors, Luis Fernando Alarcón, presented the following items from the agenda for examination, **"Examination of the resignation request from the Financial and Investor Relations Director of the Company. Ratification of the election of the new Financial and Investor Relations Director and fixing of his remuneration"**, with the Board Members having unanimously resolved as follows: **(i)** they accepted the resignation of Mr. Cláudio Sanches, Brazilian, divorced, accountant, resident and domiciled in the City and State of São Paulo, bearer of identity document RG n° 11.795.621 SSP/SP and enrolled with the Ministry of Finance Individual Taxpayers' Register under CPF/MF n° 007.283.588-59, from the position of Financial and Investor Relations Director of the Company, to whom the Company expresses its gratitude for services rendered. The Company and the Director currently resigning reciprocally grant the most complete, irreducible, general and irrevocable discharge, not claiming anything further whatsoever, with regards to the participation of the Director in the management of the Company; **(ii)** they ratified the election of Mr. **CRISTIAN RESTREPO HERNANDEZ**, Colombian, married, specialist in finance and international relations, resident and domiciled in the City and State of São Paulo, with business address at Rua Casa do Ator n° 1155, 8° andar, Vila Olímpia, CEP 04546-004, São Paulo - SP, bearer of Foreigners' Identity Card RNE n° V506807-B and enrolled with the Ministry of Finance Individual Taxpayers' Register under CPF/MF n° 232.774.638-85, to occupy the position of **Financial and Investor Relations Director of the Company**, for which he had already been appointed in the Meeting of the Board of Directors of the Company held on 4/16/2007, as a replacement for Mr. Cláudio Sanches, qualified above. The term of office of the Director elected on this occasion will last until 1/31/2009, that is, it will coincide with the end of the term of office of the Chief Executive Officer, in conformity with article 21 of the By-Laws. The Director elected on this occasion presented the statement required by Instruction CVM 367/02 and will be installed in office against the signing of the record of installation in the book of Minutes of Meetings of the Senior Management of the Company, in the legal term; **(iii)** they fixed the remuneration of the Financial and Investor Relations Director, which is itemized



in the spreadsheet distributed to the Board Members and forms part of the documentation of this meeting.....

After having been approved, these minutes were signed by the Members of the Board of Directors: Luis Fernando Alarcón Mantilla – Chairman of the Board of Directors, Fernando Augusto Rojas Pinto, Carlos Alberto Rodriguez Lopez and Guido Alberto Nule Arnin.

I certify that these minutes match the original entered in a specific book.

São Paulo. August 9, 2007.

Fernando Augusto Rojas Pinto
Vice-Chairman of the
Board of Directors

Ligia Ourives da Cruz Ferreira
Secretary