



ISA CAPITAL DO BRASIL S.A.

CNPJ/MF [CORPORATE TAXPAYERS' REGISTRY] No. 08.075.006/0001-30

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

OPEN CORPORATION

**Minutes of the 44th Board of Directors' Meeting
held on March 19, 2010**

1. DATE, HOUR AND PLACE: On March 19, 2010, at 10:30 a.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[Zip Code] 04546-004.

2. NOTICE AND ATTENDANCE: The members of the Board of Directors were duly notified, under the terms of clause 19 of the Bylaws. In view of the presence of all members of the Board of Directors, the necessary quorum to install the meeting and appreciate the matters contained in the agenda was achieved, according to the Bylaws.

3. BOARD: Chairman: Luis Fernando Alarcón Mantilla; Secretary: Ligia Ourives da Cruz Ferreira.

4. AGENDA AND RESOLUTIONS: The Chairman explained, as already known by everyone present, that the purpose of the meeting was to decide on the following matters:

- (i) Issuance by the Company of one hundred seventy-eight million, one hundred fifty-three thousand three hundred and forty two (178.153.342) redeemable preferred stocks, distributed in thirteen (13) different classes, within the limit of its authorized capital stock;
- (ii) Pricing for the issuance of redeemable preferred stocks and increase of the Company's capital stock, as well as destination of the funds to be obtained as a result of the approval matter foreseen under the item (i) above; and
- (iii) Approving the increase of the Company's capital stock resulting from the approval matter foreseen under the item (i) above.

5. RESOLUTIONS UNANIMOUSLY ADOPTED BY EVERYONE PRESENT:

After waiving their right to read the agenda, the following resolutions have been adopted, by unanimity of votes:

- (i) Issuance by the Company of one hundred seventy-eight million, one hundred fifty-three thousand three hundred and forty two (178.153.342) redeemable preferred stocks, out of which ten million, six hundred eighty-nine thousand and two hundred (10.689.200) stocks are class A redeemable preferred stocks; ten million, six hundred eighty-nine thousand and two hundred (10.689.200) stocks are class B redeemable

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preferred stocks; ten million, six hundred eighty-nine thousand and two hundred (10.689.200) stocks are class C redeemable preferred stocks; thirteen million, seven hundred and four thousand one hundred and three (13.704.103) stocks are class D redeemable preferred stocks; thirteen million, seven hundred and four thousand one hundred and three (13.704.103) stocks are class E redeemable preferred stocks; thirteen million, seven hundred and four thousand one hundred and three (13.704.103) stocks are class F redeemable preferred stocks; thirteen million, seven hundred and four thousand one hundred and three (13.704.103) stocks are class G redeemable preferred stocks; twenty million six hundred twenty-four thousand six hundred and seventy-six (20.624.676) stocks are class H redeemable preferred stocks; twenty million six hundred twenty-four thousand six hundred and seventy-six (20.624.676) stocks are class I redeemable preferred stocks; twenty million six hundred twenty-four thousand six hundred and seventy-six (20.624.676) stocks are class J redeemable preferred stocks; nine million seven hundred ninety-eight thousand four hundred and thirty-four (9.798.434) stocks are class K redeemable preferred stocks; nine million seven hundred ninety-eight thousand four hundred and thirty-four (9.798.434) stocks are class L redeemable preferred stocks; and nine million seven hundred ninety-eight thousand four hundred and thirty-four (9.798.434) stocks are class M redeemable preferred stocks (all of them, jointly, referred to as "Redeemable Preferred Stocks"), within the limit of its authorized capital, provided that the Redeemable Preferred Stocks shall have the characteristics set forth in the Bylaws of the Company.

(ii) The issuance price attachment of the Redeemable Preferred Stocks shall be two reais point 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, provided that, out of the total value equivalent to three hundred and fifty nine million nine hundred and ninety-nine thousand nine hundred and eighty reais and ninety-seven cents (R\$359,999,980.97) to be fully paid by the subscribers of the Redeemable Preferred Stocks, one hundred seventy-nine thousand nine hundred ninety-nine reais and ninety-nine cents (R\$179,999.99) shall be destined to the capital stock and three hundred fifty-nine million eight hundred and nineteen thousand nine hundred and eighty reais and ninety-eight cents (R\$359,819,980.98) shall be destined to the Company's capital reserve account.

(iii) As a result of the provisions contained in item (i) and (ii) above, the capital stock of the Company shall elapse from the current eight hundred forty million one hundred and ninety-eight thousand reais and one cent (R\$840,198,000.01) to eight hundred forty million three hundred and seventy-eight thousand reais (R\$ 840.378.000,00), divided into um one billion four hundred thirty-four million four hundred sixty-nine thousand five hundred and four (1.434.469.504) stocks, out of which (i) eight hundred and forty million six hundred and twenty-five thousand (840.625.000) stocks are common stocks and (ii) five hundred ninety-three million eight hundred forty-four thousand five hundred and four (593.844.504) stocks are Redeemable Preferred Stocks, out of which thirty-five million six hundred and thirty thousand six hundred and seventy (35.630.670) stocks are class A Redeemable Preferred Stocks; thirty-five million six hundred and thirty thousand six hundred and seventy (35.630.670) stocks are class B Redeemable Preferred Stocks; thirty-five million six hundred and thirty thousand six hundred and seventy (35.630.670) stocks are class C Redeemable Preferred Stocks;



forty-five million six hundred and eighty thousand three hundred and forty six (45.680.346) stocks are class D Redeemable Preferred Stocks; forty-five million six hundred and eighty thousand three hundred and forty six (45.680.346) stocks are class E Redeemable Preferred Stocks; forty-five million six hundred and eighty thousand three hundred and forty six (45.680.346) stocks are class F Redeemable Preferred Stocks; forty-five million six hundred and eighty thousand three hundred and forty six (45.680.346) stocks are class G Redeemable Preferred Stocks; sixty-eight million seven hundred forty-eight thousand nine hundred and twenty-two (68.748.922) stocks are class H Redeemable Preferred Stocks; sixty-eight million seven hundred forty-eight thousand nine hundred and twenty-two (68.748.922) stocks are class I Redeemable Preferred Stocks; sixty-eight million seven hundred forty-eight thousand nine hundred and twenty-two (68.748.922) stocks are class J Redeemable Preferred Stocks; thirty-two million six hundred sixty-one thousand four hundred and forty-eight (32.661.448) stocks are class K Redeemable Preferred Stocks; thirty-two million six hundred sixty-one thousand four hundred and forty-eight (32.661.448) stocks are class L Redeemable Preferred Stocks; and thirty-two million six hundred sixty-one thousand four hundred and forty-eight (32.661.448) stocks are class M Redeemable Preferred Stocks, all registered stocks, without a face value.

Under the item 6(ii) of the Minutes of the Shareholders' General Meeting held on March 9, 2010, the shareholders from the Interconexión Eléctrica S.A., E.S.P., Luis Fernando Alarcón Mantilla, Ana Mercedes Villegas Mejía, Guido Alberto Nule Amin and Alfonso Camilo Barco Muñoz expressly waived their preemptive right and any priority they may have related to the subscription of any and all future issuance of Redeemable Preferred Stocks within the limit of the Company's authorized capital, so that the Redeemable Preferred Stocks can be subscribed and fully paid, on this date, as defined in the subscription list registered at the had offices of the Company.

6. CLOSURE: Nothing further to discuss, the meeting was closed and the minutes herein were drawn up, read and signed by me, Ligia Ourives da Cruz Ferreira, Secretary, and by the Directors: Luis Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Guido Alberto Nule Amin, Ana Mercedes Villegas Mejía and Alfonso Camilo Barco Muñoz.

I certify that this is the true copy of the original minutes transcribed in the Minute Book of the Meetings held by the Board of Directors of the Company.

São Paulo, March 19, 2010

Ligia Ourives da Cruz Ferreira
Secretary