

**ODONTOPREV S.A.**  
Corporate Taxpayer's ID (CNPJ/MF) 58.119.199/0001-51  
Corporate Registry ID (NIRE) 35.300.156.668  
PUBLICLY HELD COMPANY

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING  
HELD ON MAY 26TH, 2015**

**Day, Time and Place:** May 26th 2015, at 03:00pm, at the Company's headquarter located at Av Marcos Penteado de Ulhoa Rodrigues, 939 , 14<sup>th</sup> floor, city of Barueri, State of São Paulo.

**Call notice:** The Call Notice was waived because of the presence of all members of the Board of Directors.

**Attendance:** All members of the Board of Directors

**Instatement:** Chairman: Randal Luiz Zanetti; Secretary: Ivan Luiz Gontijo Junior.

**Agenda:** (i) To approve the contract of the stock options plan between the Company and the beneficiaries, changed and approved on May 20, 2015 AGM. (ii) To indicate the beneficiaries of the 2015 grant of the stock options plan, and the number of shares that may be acquired; (iii) To define the price of the acquisition of the shares and the payment conditions; (iv) To define the terms for the exercise of options.

**Decisions:** By unanimous vote, of the members of The Board of Directors decisions were the following:

- (i) To approve the memorandum of the stock options plan, between the Company and the beneficiaries, as indicated in **Annex I**, filed today at the Company headquarters;
- (ii) To approve, pursuant to Article 19, XVI of the Company's Bylaws, and with the recommendation of Chief Executive Officers and the Human Resources Committee, the beneficiaries of the grant of the stock options, and the purchase of 2,619,397 (two million six hundred and nineteen thousand, three hundred and ninety seven) shares, corresponding 0.5% of the Company's total capital, as indicated in **Annex II**, filed at the Company headquarters today;
- (iii) To fix the price of acquisition at R\$10.79 (ten reais and seventy nine cents) per share;
- (iv) To define that the beneficiaries can exercise the option 3 (three) years from the date of the agreement;

**Closure:** With no other deliberations, the meeting was suspended. The minutes were read, approved and signed by the present members. Instatement: Randal Luiz Zanetti – Chairman; Ivan Luiz Gontijo Junior – Secretary. Members of The Board of Directors: Randal Luiz Zanetti; Marco Antonio Rossi, Eduardo de Toledo, César Suaki dos Santos, Murilo César Lemos dos Santos Passos, Márcio Serôa de Araujo Coriolano, Samuel Monteiro dos Santos Junior, Gerald Dinu Reiss e José Afonso Alves Castanheira.

Barueri/SP, May 26th, 2015.

**Luiz Carlos Trabuco Cappi**  
Chairman

**Ivan Luiz Gontijo Junior**  
Secretary

Members of the Board of Directors:

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**Luiz Carlos Trabuco Cappi**

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**Márcio Serôa de Araujo Coriolano**

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**Marco Antonio Rossi**

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**Eduardo de Toledo**

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**César Suaki dos Santos**

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**Murilo César Lemos dos Santos Passos**

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**Gerald Dinu Reiss**

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**José Afonso Alves Castanheira**