

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 NOVEMBER 19th, 2015**

Day, Time and Place: November 19th 2015, at 03:00pm, at the Company's headquarter located at Av Marcos Penteado de Ulhôa Rodrigues, 939, 14th 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 indicate the beneficiaries of the 2015 grant of the stock options plan, changed and approved on May 20, 2015 AGM and the number of shares that may be acquired; (ii) To define the price of the acquisition of the shares and the payment conditions; (iii) To define the terms for the exercise of options; (iv) To authorize the Executive Officers to sell the shares to beneficiaries of the stock options plan; (v) to reelect the members of the Company's Board of Officers.

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

- (i) 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 2,572,186 (two million five hundred and seventy two thousand, one hundred and eighty six) shares, corresponding 0.48% of the Company's total capital, as indicated in **Annex I**, filed at the Company headquarters today;
- (ii) To fix the price of acquisition at R\$9.81 (nine reais and eighty one cents) per share;
- (iii) To define that the beneficiaries can exercise the option 3 (three) years from the date of the agreement;
- (iv) the Executive Officers are authorized to grant the stock options to the elected beneficiaries, subject to the conditions defined herein, as registered in document signed by the Company and the beneficiaries, and to perform all necessary acts;
- (v) To reelect the following members of the Company's Board of Officers, being ratified the current composition of the Board of Officers: (a) **Mauro Silvério Figueiredo**, Brazilian, divorced, doctor, bearer of Identity Card RG No. 11.621.057 SSP/SP and enrolled with

CPF/MF under No. 045.083.978-83, to the position of Chief Executive Officer of the Company, resident and domiciled in the City of São Paulo; (b) **José Roberto Borges Pacheco**, Brazilian, married, economist, bearer of Identity Card of the Regional Economic Council of the State of Rio de Janeiro (Conselho Regional de Economia) No. 16651 and enrolled with CPF/MF under No. 239.571.311-20, as Investor Relations Officer, resident and domiciled in the City of São Paulo; (c) **José Maria Benozatti**, Brazilian, married, dentist, bearer of Identity Card RG No. 5.496.124-5 SSP/SP and enrolled with CPF/MF under No. 010.735.428-40, as Clinical-Operational Officer, designated as responsible by the health technical area of the Company before the Brazilian National Health Agency - ANS and the Regional Dental Board of the State of São Paulo - CRO/SP, resident and domiciled in the City of São Paulo; (d) **Luis André Carpintero Blanco**, Brazilian, married, engineer, bearer of Identity Card RG No. 09.282.853-2 IFP-RJ and enrolled with CPF/MF under No. 045.353.777-40, as Administrative and Finance Officer; resident and domiciled in the City of São Paulo; (e) **Rose Gabay**, Brazilian, married, psychologist, bearer of Identity Card RG No. 10.440.412 SSP/SP and enrolled with CPF/MF under No. 066.214.998-09, as Corporate Officer, resident and domiciled in the City of São Paulo; (f) **Carlos Rogoginsky Junior**, Brazilian, married, lawyer, bearer of Identity Card RG No. 08692226-7 IFP/RJ and enrolled with CPF/MF under No. 018.860.497-93, as Corporate Officer, resident and domiciled in the City of Barueri (g) **Rita de Cássia Faust Scotti**, Brazilian, separated, biochemistry, bearer of Identity Card RG No. 10.504.783 SSP/PR and enrolled with CPF/MF under No. 688.130.829-91, as Corporate Officer, resident and domiciled in the City of Curitiba, State of Paraná, (h) **Marcelo Castiglioni de Jesus Galvão**, Brazilian, married, computing engineer, bearer of Identity Card RG No. 09.997.865-2 Detran/RJ and enrolled with CPF/MF under No. 045.463.587-76, as Corporate Officer, resident and domiciled in the City of São Paulo; all of them with office in the city of Barueri, State of São Paulo, at Av Marcos Penteado de Ulhôa Rodrigues, 939, 14th floor, city of Barueri, State of São Paulo, and with term of office for 2 (two) years from the date hereof.

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; 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, November 19th, 2015.

Randal Luiz Zanetti
Chairman

Ivan Luiz Gontijo Junior
Secretary