



LIGHT S.A.
CORPORATE TAXPAYERS' ID (CNPJ/MF): 03.378.521/0001-75
COMPANY REGISTRY (NIRE): 33.3.0026.316-1
PUBLICLY-HELD COMPANY

EXCERPT OF THE MINUTES OF THE EXTRAORDINARY MEETING OF THE BOARD OF DIRECTORS OF LIGHT S.A. ("Company") HELD ON MARCH 28, 2017, DRAWN UP IN SUMMARY FORM.

1. Date, time, and place: March 28, 2017, at 2 p.m., by conference call.

2. Attendance: Sitting Board members Nelson José Hubner Moreira (Chairman), Marcelo Pedreira de Oliveira, Sérgio Gomes Malta, Mauro Borges Lemos, Marco Antônio de Rezende Teixeira, Ana Marta Horta Veloso, Silvio Artur Meira Starling, and Carlos Alberto da Cruz; and sitting alternate members Julio Cezar Alves de Oliveira and Marcio Guedes Pereira Júnior. Alternate member Samy Kopit Moscovitch attended the meeting but did not vote. Paula Regina Novello Cury (counsel) was invited to act as secretary.

3. Agenda – Resolutions:

3.1. Call of the Company's Extraordinary Shareholders' Meeting

The Board unanimously approved the call of the Extraordinary Shareholders' Meeting, to be held on April 13, 2017, to discuss and vote the amendment to the Company's Bylaws in order to:

- i. increase the limit of the authorized capital of the Company;
- ii. (a) exclude the provision pursuant to which capital increases within the limits of the authorized capital are exclusively intended for exercise of the right granted by warrants issued by the Company and (b) include a provision pursuant to which the issuance of shares within the limits of the authorized capital must be approved by the Board of Directors, which will also set forth the issue price and other conditions of the relevant subscription and payment;
- iii. allow the Company to grant stock options to its management or employees, or to the management or employees of companies under its control, within the limits of the authorized capital, in accordance with a stock option plan to be approved at a Shareholders' Meeting;
- iv. allow the issuance of shares and other securities convertible into shares without preemptive rights or with a reduced term for exercise of preemptive rights;
- v. (a) grant powers to the Board of Directors to authorize the issuance of shares within the limits of the authorized capital, (b) exclude the provision pursuant to which such issuance is intended for exercise of the right granted by warrants issued by the Company, and (c) grant powers to the Board of Directors to set forth a list of three companies specialized in economic appraisal for the preparation of an appraisal report in the event of a public offering for acquisition of substantial equity interest;
- vi. authorize the shareholders' meeting to choose a company, among a list of three companies specialized in economic appraisal, for the preparation of an appraisal report in the event of a public offering for acquisition of substantial equity interest; and
- vii. include a poison pill provision to establish the obligation to conduct a public offering.

In the event the minimum mandatory quorum is not achieved on first call, shareholders must convene on second call within the legal term.

Board member Marcio Guedes Pereira Júnior states that he disagrees with the inclusion of the poison pill provision establishing the obligation to conduct a public offering for shareholders

*Excerpt of the Minutes of the Meeting of the Board of Directors of Light S.A. held on March 28, 2017, at 2 p.m.
(continued)*

holding twenty-five percent (25%) of the capital stock, as he considered it to be against the interests of minority shareholders.

This is an excerpt of the minutes of the meeting of the Board of Directors of Light S.A. held on March 28, 2017, at 2 p.m., by conference call.

Paula Regina Novello Cury
Secretary