



ISA CAPITAL DO BRASIL S.A.

Corporate Taxpayer ID ("CNPJ/MF") # 08.075.006/0001-30

Corporate Registry Identification Number ("NIRE") 35.300.335.201

TRANSCRIPT OF THE MINUTES OF THE THIRTIETH MEETING OF THE BOARD OF DIRECTORS

On December 5, 2008, at 4:30 p.m., the Chairman of the Board of Directors called an annual meeting of the Board of Directors of ISA Capital do Brasil S.A. in accordance with Article 19 of the Articles of Incorporation, at which Mr. Luis Fernando Alarcón Mantilla, Mr. Fernando Augusto Rojas Pinto, Mr. Guido Alberto Nule Amin, Mr. César Augusto Ramírez Rojas and Mr. Alfonso Camilo Barco Muñoz were present Then, the Chairman of the Board of Directors presented **item 3** of the agenda for appraisal, **"Election of the Chief Officers"**, due to the expiration of the term of office of the current Chief Officers in January of 2009. The matter was raised for discussion, and then put to vote. It was unanimously approved to **reelect the current Chief Officers** for an additional term of office of two years, in accordance with Article 21 of the Articles of Incorporation. Mr. **Fernando Augusto Rojas Pinto**, a Colombian citizen, married, an engineer, resident and domiciled in the city of São Paulo, State of São Paulo, bearer of Foreigner ID Card ("RNE") # V485823-E and registered with the Individual Taxpayers Roll ("CPF/MF") under # 232.512.958-61, business address at Rua Casa do Ator, 1155 – 8º andar, Vila Olímpia, CEP 04546-004, São Paulo – SP, was reelected for the office of **Chief Executive Officer**; and Mr. **Cristian Restrepo Hernandez**, a Colombian citizen, married, a financial and foreign affairs specialist, resident and domiciled in the city of São Paulo, State of São Paulo, bearer of RNE # V506807-B and registered with the CPF/MF under # 232.774.638-85, business address at Rua Casa do Ator, 1155, 8º andar, Vila Olímpia, CEP 04546-004, São Paulo – SP, was reelected for the office of **Chief Financial Officer and Investor Relations Officer**.

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The Chairman of the Board of Directors offered the floor to the attendants and there being nothing further to come before the meeting, the Chairman of the Board of Directors adjourned the meeting and ordered these minutes to be drawn up, which after being read and found appropriate, I, Ligia Ourives da Cruz Ferreira, the Secretary, and the Directors of the Board, Luis Fernando Alarcón Mantilla, Fernando Augusto Rojas Pinto, Guido Alberto Nule Amin, César Augusto Ramírez Rojas and Alfonso Camilo Barco Muñoz, executed it.

São Paulo, December 5, 2008

Ligia Ourives da Cruz Ferreira
Secretary of the Board of Directors