

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 OCTOBER 26TH, 2016**

Day, Time and Place: October 26th 2016, at 03:00pm, at the Company's headquarter located at Av Marcos Penteado de Ulhoa 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 current members of the Board of Directors.

Instatement: Chairman: Randal Luiz Zanetti; Secretary: André Chidichimo de Franca.

Agenda: (i) to approve quarterly results regarding the third quarter of 2016; (ii) to deliberate about the distribution of interim dividends to shareholders, ad referendum of the AGM; (iii) the expiration of the Depositary Agreement contract signed with Deutsche Bank Trust Company Americas, regarding the American Depositary Receipt (ADRs) Program – Level 1; (iv) to approve the exercise of stock options by beneficiaries of the Stock Options Plan, approved at the Annual General Meeting and Extraordinary Shareholder's Meeting held on April 19, 2007 ("Plan"), granted 2013; (v) to indicate the beneficiaries of the new grant of the Stock Options Plan changed and approved on May 20, 2015 AGM, and to define the number of shares that may be acquired; (vi) to define the price of the acquisition of the shares and the payment conditions; (vii) To define the terms for the exercise of options; (viii) To authorize the Executive Officers to make the grants related to the Stock Options Plan to the elected beneficiaries.

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

- (i) Approved the quarterly results regarding the third quarter of 2016;
- (ii) Approved the distribution of interim dividends to shareholders, ad referendum AGM, in the amount of R\$0.045204894 per share, totalizing R\$23,998,254.32. The Company's shares will be traded ex-dividends from November 1st, 2016, with record date of October 31st, 2016. The procedures regarding the payment, which will be made on December 05, 2016, will be released by the Company as a Notice to the Market on this date;

- (iii) Due to the end, on this date, of the Depositary Agreement signed with Deutsche Bank Trust Company Americas, regarding the American Depositary Receipt (ADRs) Program Level 1, established by the Company on September 20, 2011, it has been decided (a) Not to renew the referred Depositary Agreement; (b) Authorize the Company to take all necessary steps to terminate the referred Program;
- (iv) Due to the exercise of stock options by the beneficiaries of the Stock Options Plan, 2013 grant, the Board of Directors has approved the sale of 70,755 shares held at the treasury at this date. Directors were authorized to transfer the shares to the beneficiaries, under the Stock Option Plan, as defined in document signed by the Company and the beneficiaries, and to perform all necessary acts. The beneficiaries shall exercise the strike price of the shares at the registration date under their names. Part of the shares acquired by the exercise of the options is subject to a lock-up period, provided in the Plan and in their instruments;
- (v) To approve, pursuant to Article 19, XVI of the Company's Bylaws, and with the recommendation of the Chief Executive Officer and the Human Resources Committee, the indication of beneficiaries and the grant of the stock options of 2,889,498 stock options, corresponding 0.54% of the Company's total capital;
- (vi) To fix the price of acquisition at R\$13.03 per share;
- (vii) To define that the options granted to the beneficiaries may only be exercised as of 3 (three) years from the date of the respective agreement;
- (viii) 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;

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; André Chidichimo de França – Secretary. Members of The Board of Directors: Randal Luiz Zanetti; Márcio Serôa de Araujo Coriolano, Ivan Luiz Gontijo Junior, Samuel Monteiro dos Santos Junior, Eduardo de Toledo, César Suaki dos Santos, Murilo César Lemos dos Santos Passos, Gerald Dinu Reiss and José Afonso Alves Castanheira.

Barueri, October 26th, 2016.

Randal Luiz Zanetti
Chairman

André Chidichimo de França
Secretary