

**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 FEBRUARY 25th, 2014**

**Day, Time and Place:** February 25th 2014, at 03:00pm, at the Company's headquarter located at Alameda Tocantins, nº 125, 34º 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: Luiz Carlos Trabuco Cappi; Secretary: Ivan Luiz Gontijo Junior.

**Agenda:** (i) To approve the Management Report, Financial Statements and the Company's Independent Auditor's Report for the fiscal year of 2013; (ii) To approve the Management's proposal of destination of the net income, including the Capital Budget; (iii) To fix the annual remuneration of the Management; (iv) To approve the Share Repurchase Program which will total up to 6,202,418 (six million, two hundred and two thousand, four hundred and eighteen) ordinary shares, nominative and without par value, issued by the Company; (c) The maximum term for undertaking the transaction will correspond to 365 (three hundred and sixty-five) days from February 26, 2014 up to February 25, 2015; (d) The shares will be paid through Earnings Reserves; and (e) The Intermediary Institution is Bradesco S.A. CTVM, located at Avenida Paulista, 1,450 / 7º floor – São Paulo/SP. The Executive Board will set the time and number of shares to be effectively acquired, in accordance with the limits and period established by The Board of Directors. Currently, the Company has 77,868 (seventy seven thousand, eight hundred and sixty eight) ordinary shares held at the treasury and, according to Article 5º of CVM instructions nº 10 concept, has 255,565,111 (two hundred fifty-five million, five hundred sixty-five thousand, one hundred eleven) shares on the free float. (v) To call the Annual and Extraordinary General Meetings, to be held on April 1<sup>st</sup>, 2014.

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

- (i) The Board of Directors expressed a favorable opinion on the Management Report, Financial Statements and Company's Independent Auditor's Report for the Fiscal Year of 2013, recommending it to be approved by the shareholders of the Company;

- (ii) The Board of Directors expressed a favorable opinion on the proposal of destination of the net income for the fiscal year of 2013, including the capital budget for 2014;
- (iii) Approved the annual remuneration of the Management, to be approved by the shareholders of the Company;
- (iv) Approved the grant of 17,868 (seventeen thousand, eight hundred and sixty eight) ordinary shares, held today at the Company treasury and approved a new grant of 228,497 (two hundred twenty-eight thousand, four hundred and ninety seven) ordinary shares, representing 0.04% of the Company's total capital.

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

Barueri, February 25th, 2014.

**Luiz Carlos Trabuco Cappi**  
Chairman

**Ivan Luiz Gontijo Junior**  
Secretary

Members of the Board of Directors:

---

**Luiz Carlos Trabuco Cappi**

---

**Randal Luiz Zanetti**

---

**Marco Antonio Rossi**

---

**Eduardo de Toledo**

---

**Murilo César Lemos dos Santos Passos**

---

**Márcio Serôa de Araújo Coriolano**

---

**Gerald Dinu Reiss**

---

**José Afonso Alves Castanheira**

---

**César Suaki dos Santos**