

UNICASA INDÚSTRIA DE MOVÉIS S.A.
Company Registry (NIRE) 43300044513-RS
Corporate Taxpayer ID (CNPJ) 90.441.460/0001-48

**MINUTES OF THE 26TH MEETING OF THE BOARD OF DIRECTORS
HELD ON MARCH 19, 2015**

- 1. DATE, TIME AND PLACE:** The meeting was held on March 19, 2015, at 1:30 p.m., at the registered office of the Company, located at Rodovia Estadual RSC-470, km 212, 930, Bairro São Vendelino, CEP 95700-000, in the city of Bento Gonçalves, state of Rio Grande do Sul.
- 2. CALL NOTICE AND ATTENDANCE:** Call was made pursuant to the Bylaws of the Company. All the directors were present: Juvenil Antonio Zietolie, Frank Zietoli, Alexandre Grendene Bartelle, Aymar Ferreira de Almeida Júnior and, by conference call, Rafael Alves Rodrigues.
- 3. PRESIDING BOARD:** The meeting was presided over by Mr. Alexandre Grendene Bartelle, and Mr. Frank Zietolie acted as secretary.
- 4. AGENDA:** **a)** To examine and discuss the Company's performance in the fourth quarter of 2014 and the fiscal year ended December 31, 2014, the respective financial statements, Management Report and Unqualified Report of the Independent Auditors; **b)** To consider and vote on the Proposal of the Board of Executive Officers for allocation of net income from the fiscal year ended December 31, 2014; **c)** To consider and vote on the payment of capital of its subsidiary, Unicasa Comércio de Móveis Ltda, Corporate Taxpayer ID. (CNPJ) 17.277.726/0001-79 and Company Registry No. (NIRE) 43207291484, in the amount of five million, four hundred thousand reais (R\$5,400,000.00) by using the transfers made through February 28, 2015 as Advance for Future Capital Increase ("AFAC"), as proposed by the Board of Executive Officers; **d)** To consider and vote on the technical study on the economic and financial feasibility, prepared and approved by the Board of Executive Officers, which demonstrates the capacity to generate future taxable profits by the subsidiary Unicasa Comércio de Móveis Ltda, Corporate Taxpayer ID. (CNPJ) 17.277.726/0001-79 and Company Registry No. (NIRE) 43207291484, confirming the maintenance of income tax and social contribution credits resulting from the tax losses of the subsidiary, as per the financial statements for the calendar year ended December 31, 2014; and **e)** To consider and vote on the election of executive officers of the Company.
- 5. RESOLUTIONS:** The attending directors, after examining, discussing and voting on the matters in the agenda, by unanimous vote and without restrictions, decided on the following:
 - a)** To approve, subject to approval of the Annual Shareholders Meeting, the Company's performance and respective financial statements for the fourth quarter of 2014 and the fiscal year ended December 31, 2014, as well as the Management Report and Unqualified Report of the Independent Auditors.

b) To approve “ad referendum”, subject to approval of the Annual Shareholders Meeting, the Proposal of the Board of Executive Officers for the allocation of net loss from the fiscal year ended December 31, 2014, of two million, four hundred eight thousand, four hundred twenty-two reais and seventy-five centavos (R\$2,408,422.75), and the distribution of interest on equity of ten million, five thousand, four hundred seventy-four reais and ninety-eight centavos (R\$10,005,474.98) from the profit reserve of previous years, resulting in total loss of twelve million, four hundred thirteen thousand, eight hundred ninety-seven reais and seventy-three centavos (R\$12,413,897.73). The net loss will be absorbed by the profits reserve envisaged in the Company’s Bylaws, pursuant to the sole paragraph, article 189 of Federal Law 6,404 of December 15, 1976, as amended (“Brazilian Corporation Law”), as follows:

- (i) eleven million, five hundred eighteen thousand, three hundred eighty-six reais and thirteen centavos (R\$11,518,386.13) to the Expansion Reserve;
- (ii) eight hundred ninety-five thousand, five hundred eleven reais and sixty centavos (R\$895,511.60) to the Legal Reserve.

The Bylaws reserve was fully allocated, with a balance remaining in the legal reserve of seven million, eight hundred thirty-eight thousand, fifty-three reais and five centavos (R\$7,838,053.05).

c) To approve, subject to approval of the Annual Shareholders Meeting, the distribution of interest on equity from the profit reserve account, and the payment date. Interest on equity totals ten million, five thousand, four hundred seventy-four reais and ninety-eight centavos (R\$10,005,474.98) at the ratio of R\$0.1514 per share, which, net of income tax, comes to nine million, sixty-nine thousand, three hundred fourteen reais and sixty-seven centavos (R\$9,069,314.67), at the ratio of R\$0.13723 per share. This amount, declared for distribution at the Board of Directors meeting held on December 22, 2014, will be calculated towards the minimum mandatory dividends for fiscal year 2014. All common shareholders of record as of December 22, 2014 will be entitled to Interest on Equity. Shares started trading ex-Interest on equity as of December 23, 2014. Interest on equity will be paid on May 28, 2015, without any remuneration or inflation adjustment.

d) To approve, pursuant to article 4 of CVM Instruction 371 of June 27, 2012, the technical study on the economic and financial feasibility, prepared and approved by the Board of Executive Officers, which demonstrates the capacity of the subsidiary Unicasa Comércio de Móveis Ltda, Corporate Taxpayer ID. (CNPJ) 17.277.726/0001-79 and Company Registry No. (NIRE) 43207291484, to generate future taxable profits, confirming the maintenance of income tax and social contribution credits resulting from the tax losses of the subsidiary, as per the financial statements for the calendar year ended December 31, 2014.

e) To approve the proposal submitted by the Board of Executive Officers for payment of the capital of the subsidiary, Unicasa Comércio de Móveis Ltda, Corporate Taxpayer ID. (CNPJ)

17.277.726/0001-79 and Company Registry No. (NIRE) 43207291484, in the amount of five million four hundred thousand reais (R\$5,400,000.00) by using the transfers made through February 28, 2015 as Advance for Future Capital Increase (“AFAC”).

f) To approve the election, for a term of three (3) years ending on the date of the Shareholders Meeting that examines the financial statements for the fiscal year ending December 31, 2017, the following members to the Board of Executive Officers, with the respective designations:

(i) **FRANK ZIETOLIE**, Brazilian, married under the separation of property regime, businessman, bearer of identification document (RG) no. 9015436299-SSP/RS, individual taxpayer registration no. (CPF/MF) 532.184.260-49, resident and domiciled at Rua Xingu, Nº 1,190, Bairro São Bento, Bento Gonçalves, state of Rio Grande do Sul, CEP 95700-000, for the positions of: Chief Executive Officer, Chief Financial Officer and Investor Relations Officer.

(ii) **KELLY ZIETOLIE**, Brazilian, businesswoman, married under the partial community property regime, bearer of identification document (RG) no. 8015436374, issued by SSP/RS, individual taxpayer registration no. (CPF/MF) 594.926.860-15, resident and domiciled in Bento Gonçalves-RS, at Rua da República, 31, Apto. 301, Bairro Cidade Alta, CEP 95700-000, for the position of Executive Vice President.

(iii) **THIAGO PROENÇA BAISCH**, Brazilian, married under the partial community property regime, economist, bearer of identification document (RG) no.1057640532, issued by SSP-RS, individual taxpayer registration no. (CPF/MF) 884.703.000-59, resident and domiciled at Rua Ramiro Barcelos, 445, apto. 903, Box 17, Bairro Centro, in the city of Bento Gonçalves, state of Rio Grande do Sul, CEP 95700-000, for the position of Chief Sales Officer.

g) The Executive Officers declare, under penalty of law, that they are not impeded from holding management positions in the company by any special law or due to criminal conviction, or the effects thereof. Any conviction that prevents them, even if temporarily, from holding public office; or criminal bankruptcy, malfeasance, bribery, graft, embezzlement, crimes against public welfare, crimes against the Brazilian financial system, antitrust crimes or crimes against the consumer, full faith and credit or ownership, while they are still under the effects of conviction.

6. CLOSURE: There being no further business to discuss, the Meeting was adjourned, these Minutes were drawn up, read, approved and signed by all those present. Presiding Board: Alexandre Grendene Bartelle - Chairman; Frank Zietolie – Secretary. (sd.) Directors: Alexandre Grendene Bartelle, Juvenil Antonio Zietolie, Frank Zietolie, Aymar Ferreira de Almeida Júnior and Rafael Alves Rodrigues.

7. DECLARATION: As chairman and secretary of the 26th meeting of the Board of Directors, we declare that this is a true copy of the minutes drawn up in the company’s records.

Bento Gonçalves, Rio Grande do Sul, March 19, 2015

Alexandre Grendene Bartelle
Chairman

Frank Zietolie
Secretary

Certified:

Bel. Juliano Nicola Sangalli
Brazilian Bar Association – Rio Grande do
Sul Chapter (OAB/RS) no. 42,486