LOJAS RENNER S.A.
Taxpayer No. 92.754.738/0001-62
Company Registered No. 43300004848
Listed Company

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS HELD ON JUNE 13th, 2011

DATE, TIME AND VENUE: On June 13th, 2011, at 11:30 am, by conference call.

PRESENT: All members of the Board of Directors of Lojas Renner S.A. ("Company" or "Issuer"), located at Avenida Joaquim Porto Villanova, 401, Jardim Carvalho, in the City of Porto Alegre, State of Rio Grande do Sul, postcode 91410-400.

CHAIR AND SECRETARY: Mr. Cláudio Thomaz Lobo Sonder chaired the works and invited Mr. Michel Zavagna Gralha to be his secretary.

AGENDA: To examine, discuss and vote the proposal to issue 30,000 (thirty thousand) debentures under the 4th (fourth) issue of the Company, of simple nonconvertible unsecured debentures by the Company in up to 2 (two) series, totalling, on the issue date, R$300,000,000.00 (three hundred million Reals), to be the subject matter of a public offering pursuant to a regime of firm commitment in accordance with Instruction no. 400 of 29 December 2003, as amended ("CVM Instruction 400").

RESOLUTIONS: The matters contemplated by the agenda were examined and discussed, and were deliberated by unanimous unreserved and unrestricted vote, pursuant to section 59, paragraph 1, of Law no. 6404 of 15 December 1976, as amended ("Brazilian Corporations Act") and item "XVIII" of article 20 of the By-laws of the Company, the approval of the 4th (fourth) issue of simple nonconvertible unsecured debentures in up to 2 (two) series for public distribution pursuant to a regime of firm commitment pursuant to CVM Instruction 400 ("Issue" and "Offer", respectively) with the following characteristics and conditions:

(a) Issue Number and Aggregate Issue Amount: the current Issue represents the 4th (fourth) issue of debenture of the Company. The aggregate Issue amount shall be R$300,000,000.00 (three hundred million Reals) on the Issue Date (as defined below), provided that such amount may be increased as a result of the issue of Additional Debentures and Over-allotment Debentures (as defined below);

(b) Number of Debentures and Number of Series: the Issue shall comprise up to 2 (two) series and the number of debentures to be allocated into each series ("1st Series Debentures" and "2nd Series Debentures", respectively) shall be defined by mutual agreement between the Company and Banco Santander (Brasil) S.A., which will participate as the lead underwriter of the Offer ("Lead Underwriter"), according to the demand of Debentures as effected after completion of a bookbuilding process to collect investment intentions ("Bookbuilding Process"). The Company shall issue 30,000 (thirty thousand) Debentures. On the basis of the demand verified in the Bookbuilding Process, either of the two series can not be issued, in which event all of the Debentures will be issued in a single series. In the event of the first series debentures is not issue, the second series debentures will be automatically called as first series. The number of Debentures subject matter of the Offer may be increased at the discretion of the Company by mutual agreement with the Lead Underwriter in up to 20% (twenty per cent.) in relation to the originally offered number by issuing additional debentures, excluding over-allotment debentures, pursuant to section 14, paragraph 2, of CVM Instruction 400 ("Additional Debentures" and "Additional Debentures Option", respectively). The Company shall grant to the Lead Underwriter the distribution option of an over-allotment debentures correspondent in up to 15% (fifteen per cent) in relation to the originally offered number by issuing over-allotment debentures, excluding the additional debentures, pursuant to section 24 of CVM Instruction 400 ("Over-allotment Debentures" and "Over-allotment Debentures Option", respectively). The Additional Debentures Option and/or the Over-allotment Debentures Option shall have the same characteristics as the originally offered Debentures;

(c) Debentures Issue Date: for all legal purposes, the issue date of the Debentures shall be July 15th, 2011 ("Issue Date");

(d) Nominal Value per Debenture: on the Issue Date the Nominal Value per Debenture shall be R$10,000.00 (ten thousand Reals) ("Nominal Value per Debenture");

(e) Monetary Adjustment of the Nominal Value per Debenture: the Nominal Value per Debenture of the 1st Series Debenture shall have no monetary adjustment. The Nominal Value per Debenture of the 2nd Series Debentures shall be monetarily adjusted ("2nd Series Adjustment") since the Issue Date in accordance with the Broad Consumer Price Index – IPCA ("IPCA"), calculated and published by the Brazilian Institute of Geography and Statistics – IBGE ("Adjusted Nominal Value per Debenture"), and the product of the adjustment of the 2nd Series Debentures shall be automatically incorporated into the Nominal Value per Debenture thereof;

(f) Class, form, and evidence of ownership: the debentures shall be issued in registered book-entry form and no certificates shall be issued to represent the Debentures. For all purposes of law, the ownership of the

Debentures will be evidenced by the deposit account statement issued by the custodian bank. Additionally, the statement issued by CETIP S.A. – Balcão Organizado de Ativos e Derivativos ("CETIP") on behalf of the debenture holder, in case of the debentures are deposited on SND – National Debentures Module ("SND"), shall be recognized as evidence of ownership of the Debentures. For the Debentures deposited in BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), BM&FBOVESPA will issue a statement of custody, on behalf of the Debenture holder, that will also be recognized as evidence of ownership of the Debentures;

(g) **Form**: the Debentures shall be unsecured and shall not confer any special or general privileges to their holders and no other asset of the Company shall be segregated to ensure the Debenture holders in case of need for judicial or extrajudicial execution of the obligations arising from the Debentures of the Issuer;

(h) **Use of Proceeds**: the proceeds of the issue shall be used to optimize the Company's capital structure;

(i) **Term and Maturity Date**: the maturity date of the 1st Series Debentures shall occur upon the end of the period of 5 (five) years commencing on the Issue Date, therefore on July 15th, 2016 ("1st Series Maturity Date"), date that will be paid the Nominal Value per Debenture of the 1st Series Debenture that was not yet amortized and the remaining amount of the 1St Series Yield (as defined below), in national legal tender, pursuant to item (p) below. The maturity of the 2nd Series Debentures shall occur upon the end of the period of 6 (six) years commencing on the Issue Date, therefore on July 15th, 2017 ("2nd Series Maturity Date"), date that will be paid the Nominal Value per Debenture of the 2nd Series Debenture that was not yet amortized and the remaining amount of the of the 2nd Series Yield (as defined below), in national legal tender, pursuant to item (p) below;

(j) **Scheduled Amortization**: the Nominal Value per Debenture of the 1st Series Debentures shall be amortized according to the following chart:

Amortization Date	Percent to be amortized of the Nominal Value per Debenture on the Issue Date of the 1st Series Debenture	Amount to be amortized per 1st Series Debentures (in Reals)
July 15th, 2015	50,0%	R$5,000.00
July 15th, 2016	50,0%	R$5,000.00
	100,00%	**R$10,000.00**

The Nominal Value per Debenture of the 2nd Series Debentures shall be amortized according to the following chart ("2nd Series Amortization"):

Amortization Date	Percent to be amortized of the Nominal Value per Debenture	Amount to be amortized per 2nd Series Debentures (in Reals)
July 15th, 2015	33,33%	R$3,333.00
July 15th, 2016	33,33%	R$3,333.00
July 15th, 2017	33,34%	R$3,334.00
	100,00%	**R$10,000.00**

(k) Placement Registration in the Primary and Secondary Markets: The debentures shall be registered for distribution in the primary market and trading in the secondary market, respectively: (i) on SDT – Securities Distribution Module ("SDT") and SND, both managed and operated by CETIP, and the distribution and trading shall be settled at, and the Debentures shall be held in custody by, CETIP; and/or (ii) DDA – Asset Distribution System ("DDA") and the BOVESPAFIX System ("BOVESPAFIX"), respectively, both managed and operated by BM&FBOVESPA, and the Debentures shall be settled at, and held in custody by, BM&FBOVESPA's Depositary Centre and the Clearing for the BM&FBOVESPA segment;

(l) Payment: the 1st Series Debentures shall be paid up in cash, at the time of the subscription, in Brazilian legal tender, by the Nominal Value per Debenture, plus the 1st Series Yield, from the Issue Date. The 2nd Series Debentures shall be paid up in cash, at the time of the subscription, in Brazilian legal tender, by the Nominal Value per Debenture of the 2nd Series Debenture, plus the 2nd Series Yield, from the Issue Date;

(m) Subscription Price: The 1st Series Debentures shall be subscribed for in the primary market at their Nominal Value per Debenture, as adjusted pro rata temporis from the Issue Date until the date of actual payment, plus the 1st Series Yield, calculated in a Bookbuilding Process. The 2nd Series Debentures shall be subscribed in the primary market at their Nominal Value per Debenture, as adjusted pro rata temporis from the Issue Date until the date of actual payment, plus the 2nd Series Yield, calculated in a Bookbuilding Process;

(n) Optional Early Redemption: the 1st Series Debentures shall only be early redeemed by the Issuer in case of the Issuer and the 1st Series Debenture holders representing, at least 75% (seventy five percent) of the outstanding debentures of the 1st series, did not reach an agreement on the Substitute Rate for the 1st Series Debenture. The 2nd Series Debentures shall only be early redeemed by the Issuer in case of the of the Issuer and the 2nd Series Debenture holders representing, at least 75% (seventy five percent) of the

outstanding debentures of the 2nd series, did not reach an agreement on the Substitute Rate for the 2nd Series Debenture;

(o) Optional Acquisition: the Company may at any time acquire outstanding Debentures, pursuant to the Brazilian Corporations Act. The Debentures of such acquisition may be cancelled at any time, may remain in the treasury of the Issuer, or may be placed back on the market. The Debentures purchased by the Issuer to be held in its treasury, when restored to the market, will be entitled to same remuneration of the outstanding debentures, pursuant the characteristics of their respective series;

(p) Yield: the 1st Series Debentures shall carry yield equal to 100% (one hundred percent) of the accrued fluctuation of the average daily rates of the overnight DI – Interbank Deposits, extra group ("DI Rates"), calculated and published on a daily basis by CETIP, capitalized at a maximum surcharge equal to 1.40% (one point forty per cent) per annum, 252 (two hundred and fifty two) business days basis, to be defined in the Bookbuilding Process, calculated on an exponential and cumulative basis pro rata temporis in relation to business days lapsed, applicable to the Nominal Value per Debenture of the 1st Series Debentures at the capitalization period as defined below ("1st Series Yield"). "Capitalization Period of the 1st Series" shall be defined as the time interval that begins on the Issue Date, in the case of the first Capitalization Period of the 1st Series, or the date of actual payment of the 1st Series Yield immediately earlier in the case of other Capitalization Periods of the 1st Series and ending on the date of actual payment of 1st Series Yield subsequent to the corresponding period in question. Each Capitalization Period of the 1st Series follows the previous without interruption until the 1st Series Maturity Date. Since the Issued Date, the 2nd Series Debentures shall carry yield ("2nd Series Yield") to be defined in the Bookbuilding Process, equal to a maximum fixed rate of 1,55% (one point fifty five per cent) per annum, 252 (two hundred and fifty two) business days basis, exponentially increased by the indicative annual rate published by ANBIMA, for series B Brazilian Treasury Notes ("NTN-B") maturing on 15 May 2017, to be verified in 3 (three) business days prior to the date of the Bookbuilding Process. The 2nd Series Yield, defined according to the Bookbuilding Process, shall be applicable to the Adjusted Nominal Value per Debenture of the 2nd Series Debentures or the balance of the Adjusted Nominal Value per Debenture of the 2nd Series Debentures, as applicable, commencing on the Issue Date or the immediately preceding date of payment of 2nd Series Yield, as the case may be, and paid at the end of each capitalization period of the 2nd Series Debentures, calculated on a compound capitalization basis pro rata temporis in relation to business days. "Capitalization Period of the 2nd Series" shall be defined as the time interval that begins on the Issue Date, in the case of the first Capitalization Period of the 2nd Series, or the date of actual payment of the 2nd Series Yield immediately earlier in the case of other Capitalization Periods of the 2nd Series and ending on the date of actual payment of 2nd Series Yield subsequent to the corresponding period in question.

Each Capitalization Period of the 2nd Series follows the previous without interruption until the 2nd Series Maturity Date;

(q) Yield Payment Dates: The 1st Series Yield shall be paid semi-annually and shall be incident on the Nominal Value per Debenture of the 1st Series Debentures or the balance of the Nominal Value per Debenture of 1st Series Debentures, as the case may be, from the Issue Date or the date of payment of 1st Series Yield immediately preceding, as the case may be, according to the following chart:

Payment of 1st Series Yield
January 15th, 2012
July 15th, 2012
January 15th, 2013
July 15th, 2013
January 15th, 2014
July 15th, 2014
January 15th, 2015
July 15th, 2015
January 15th, 2016
July 15th, 2016

The 2nd Series Yield shall be paid semi-annually and shall be incident on the Nominal Value per Debenture of the 2nd Series Debentures or the balance of the Nominal Value per Debenture of 2nd Series Debentures, as the case may be, from the Issue Date or the date of payment of 2nd Series Yield immediately preceding, as the case may be, according to the following chart:

Payment of 2nd Series Yield
July 15th, 2012
July 15th, 2013
July 15th, 2014
July 15th, 2015
July 15th, 2016
July 15th, 2017

(r) Renegotiation: there shall be no renegotiation in relation to the Debentures;

(s) Event of Default: the obligations of the Company under the indenture relating to the Issue may be accelerated and immediately payable, without prior notice, judicial or extrajudicial written notification, in the occurrence of the events set forth below ("Event of Default"):

(i) non-payment by the Company of any monetary obligation under the indenture, not remedied within one (1) business day of its expiration;

(ii) non performance by the Company of any non-pecuniary obligation related to the indenture, that is not remedied within 7 (seven) business days from the date of receipt of written notice sent by the Trustee to the Issuer, and this term does not apply to liabilities for which it has been stipulated specific deadline;

(iii) occurrence of (a) termination, liquidation, dissolution or insolvency of the Company, (b) application for its own bankruptcy, (iii) the commencement by the Company off court reorganization plan to any creditor or class of creditors; (iv) request for voluntary bankruptcy of the Company, (v) the Company's bankruptcy filing does not elided within the statutory period, or (vi) bankruptcy of the Company;

(iv) occurrence of (a) termination, liquidation or dissolution of any subsidiaries of the Company unless (a.1) any publication by the credit rating agency report rating current of the Debentures and contemplating the fact within 30 (thirty) days of the event, without prejudice to item "xx" below or (a.2) such termination, liquidation or dissolution is accomplished through the incorporation of that controlled by the Company, (b) insolvency of either subsidiaries of the Company, (c) bankruptcy filing by any of the subsidiaries of the Company, (d) the commencement by any of the subsidiaries of the Company, the off court reorganization plan to any creditor or class of creditors, (e) request for voluntary bankruptcy of any of the subsidiaries of the Company, (f) bankruptcy filing of any of the subsidiaries of the Company not elided within the statutory period, or (g) adjudication of bankruptcy of any of the subsidiaries of the Company;

(v) securities legitimate protest against the Company or any of its subsidiaries whose individual or aggregate amount exceeding R$30,000,000.00 (thirty million Reals), and the payment of which the Company is liable, unless within 05 (five) days from the date of its occurrence is confirmed by the Company that (a) the protest was effected by a third party in error or bad faith, (b) the protest was stopped or cancelled, or (c) the protest was the subject of a judicial order that has suspended;

(vi) early termination of any monetary obligations of the Company or any subsidiary of the Company in relation to third party, in the amount, individual or aggregate, exceeding R$25,000,000.00 (twenty five million Reals), or the equivalent in other legal tender;

(vii) non-payment on their respective maturity date of any financial obligations of the Company or any subsidiary of the Company in relation to third party, in the amount, individual or aggregate, exceeding R$50,000,000.00 (fifty million Reals) or equivalent in other legal tender,

unless within five (5) business days from the date of occurrence (a) is proven by the Company that the default occurred wrongly, (ii) is remedied by the Company or any controlled the Company, or (iii) are suspended the effects of a default by legal action or arbitration;

(viii) noncompliance by the Company of any of the financial ratios and limits listed below ("Financial Ratios") to be quarterly verified by the Trustee, within 5 (five) business days after the release of the documents mentioned in indenture on the basis of quarterly information contained in the Quarterly Information - ITR and/or the Financial Statements - DFP submitted to CVM by the Company, and the first verification for purposes of this subsection will occur with the third quarter of 2011:

(a) Consolidated Net Debt / EBITDA to be established in the indenture;

(b) EBITDA / Net Consolidated Financial Results to be established in the indenture;

For the purposes of Item "viii" above, the following settings shall apply:

"Consolidated Net Debt" means the sum of all the consolidated debt of the Company to individuals and/or legal entities, limited to (a) loans and financing from third parties, (b) debts arising from any issuance of fixed income, circulating in the local capital market and/or international law, (c) the net balance of derivative transactions (i.e., liabilities less assets in derivative transactions), and (d) the balance of the subordinated quotas issued by Fundo de Investimento em Direitos Creditórios Lojas Renner (investment fund), less (i) the amount available in the Company’s cash flow, (ii) the net balances of bank accounts of the Company, and (iii) the balances of the Company's financial investments.

"EBITDA" means net income of the Company, for the last 12 (twelve) months, before net financial expenses, income tax and social contribution on net profits, depreciation, amortization, cost of plan options to purchase shares, as a result of low fixed assets and extraordinary expenses.

"Consolidated Net Financial Income" means the debt charges, plus the monetary variations, deducted the net of income from financial investments, all those relating to items described in the definition of Consolidated Net Debt above and calculated on an accrual basis over the last 12 (twelve) months on a consolidated basis.

(ix) evidence of untruthfulness, failure, inaccuracy or inconsistency of any statement made by the Issuer in the indenture, the Distribution Agreement, or

any information contained in the preliminary prospectus of the Issue ("Preliminary Prospectus") and/or the final prospectus Issue ("Final Prospectus" and together with the Preliminary Prospectus, as "Prospectus"), the date on which it was provided, which affect in a relevant and adverse Debentures;

(x) payment of dividends, interest on capital or any other form of payment to its shareholders, such as profit sharing provided for in the Company's Bylaws if the Company is in default under any of its obligations under the indenture, provided, however, the payment of the minimum mandatory dividend referred to in Article 202 of the Brazilian Corporations Act;

(xi) failure of any decision or final court ruling against the Company or any of its subsidiaries, in aggregate or unit value at the date of that decision, not less than R$30,000,000.00 (thirty million Reals) or its corresponding value in other legal tender, within five (5) business days from the date stipulated for payment;

(xii) nonrenewal, cancellation, revocation or suspension of permits and licenses necessary to regulate the exercise of activities of the Company and/or any of its subsidiaries that impact, proved significantly the economic, financial and/or operational the Company, unless, within 60 (sixty) days from the date of such non-renewal, cancellation, revocation or suspension the Issuer confirms the existence of jurisdictional provision authorizing the continuation of regular activities of the Company to obtain or renew of the license or permit;

(xiii) repurchase of shares, in the case of the Company is in default of its payment obligations described in the indenture, without prejudice to item "i" above;

(xiv) transformation of the Company in a limited liability company, pursuant to Articles 220 to 222 of the Brazilian Corporations Act;

(xv) reduction of the Company's carrying out capital by its shareholders with a purpose other than to absorb losses after the registration date of Issue with the CVM, without the prior consent of the Debenture holders;

(xvi) in case of the payment obligations of the Company provided for in the indenture were no longer made, at least in *pari passu* terms with other unsecured debts of the Company, subject to the obligations that have operation preference defined by law;

(xvii) in case of split-off, merge or incorporation of the Company, without the prior written consent of Debentures holders representing at least 75% (seventy five percent) of the outstanding Debentures during a general meeting specially convened for that purpose, unless such split-off, merger or incorporation does not imply a reduction of the risk rating of the Issue or the Company, when

compared to the risk rating available on the date immediately preceding the date of publication of material fact regarding their approval;

(xviii) in case of relevant change or modification of the Company's corporate purpose, so that the currently activities practiced and the business operated by the Company are substantially modified;

(xix) failure of any governmental or administrative decision against the Company which no suspensive effects is achieved within the statutory deadline for such achievement, and that can, arguably, significantly impact the economic, financial and/or operations of the Company, or

(xx) reduction of the risk rating of the Company or the Issue of two (2) notes when compared to the risk rating available at the time of Issue.

(t) Default Interest: without prejudice to the 1st Series Yield and 2nd Series Yield, as the case may be, that the Debentures holders are entitled to and that are still due by the Company until the date of its actual payment, in case of a delay imputable to the Company in the payment of any amount due to the Debenture holders, the overdue amounts shall, irrespective of any communication, notice, or judicial or extrajudicial notification, be subject to a default fine of 2% (two per cent) and pro rata temporis default interest of 1% (one per cent) per month, both of which shall apply to the overdue amounts plus Yield applicable to such Debentures since the date of default until the date of actual payment thereof;

(u) Place of Payment: the payments to which the Debenture holders shall be made by the Company at its respective maturity date through CETIP and/or BM&FBOVESPA, as the Debentures are deposited in custody before CETIP and/or BM&FBOVESPA, or through the institution responsible for the custodian of Debentures that are not deposited in custody before the BM&FBOVESPA and/or CETIP to the Debentures holders;

(v) Delegation of Authority to the Board of Officers of the Company: the Board of Officers of the Company shall be authorized to:

(i) retain the Lead Underwriter to conduct the public placement of the Debentures within the investors;

(ii) retain service providers for the Issue, including, without limitation, the agent bank, registrar and transfer agent, trustee, legal advisors, and rating agency, among others;

(iii) approve the Yield of the Debentures and the number of Debentures in each series on the basis of the demand verified in the Bookbuilding

Process, subject to the Yield limit applicable to each series, as provided in item “p” above; and

(iv) enter into all documents and perform all actions required to carry out the Issue.

CLOSURE: There being no further business, the meeting ended and these minutes were drawn up; and after these minutes were read and approved, they were signed by all those present. Chairman: Mr. Cláudio Thomaz Lobo Sonder; Secretary: Mr. Michel Zavagna Gralha. Members of the Board of Directors: Cláudio Thomaz Lobo Sonder, Egon Handel, José Galló, José Carlos Hruby, Pedro Pezzi Eberle, Deborah Patrícia Wright e Miguel Krigsner. We certify that this is a true copy of the minutes drawn up in the appropriate book.

Porto Alegre, June 13th, 2011

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Michel Zavagna Gralha
Secretary