

**TPI – Triunfo Participações e Investimentos S.A.**  
("Company" or "TPI")

Company Registry (NIRE): 35.300.159.845  
Corporate Taxpayer ID. (CNPJ): 03.014.553/0001-91

Minutes of the Board of Directors' Meeting  
Held May 12, 2015

**Date and Venue:** On May 12, 2015, at 11:30 a.m. at the Company's registered office located at Rua Olimpíadas, 205, 142/143, CEP 04551-000, in the city and state of São Paulo.

**CALL NOTICE AND ATTENDANCE:** After being duly called, the undersigned directors attended the meeting.

**PRESIDING BOARD:** Mr. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Felipe de Carvalho Bricola, acted as the secretary.

**AGENDA:** To consider and vote on the following:

- (i) Renewal of a financial operation (bank letter of credit - CCB) contracted by the Company from Banco do Brasil, in the amount of R\$30,000,000.00.

**RESOLUTIONS:**

After the meeting was called to order, the Directors approved, with regard to item (i) of the agenda, the renewal of a financial operation (bank letter of credit - CCB) contracted by the Company from Banco do Brasil, in the amount of R\$30,000,000.00, as well as the related guarantees, pursuant to the Proposal of the Board of Executive Officers.

**CLOSURE:** There being no further matters on the agenda, the Chairman thanked all those present and called the meeting to a close. The secretary drafted these minutes, which, after being read aloud, were approved by all those present. São Paulo, May 12, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Ana Cristina S. C. de Carvalho; Ricardo Stabille Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Marcelo Souza Monteiro; João Villar Garcia; Ronny Anthony Janovitz; François Moreau.

**THIS IS A FREE TRANSLATION OF THE ORIGINAL MINUTES FILED IN THE  
COMPANY'S RECORDS.**

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Antonio José Monteiro da Fonseca de Queiroz  
Chairman

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Felipe de Carvalho Bricola  
Secretary  
Brazilian Bar Association (OAB/SP) 285.637