



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

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON MARCH 25, 2015

DATE, TIME AND VENUE: On March 25, 2015, at 13:30 p.m. at the Company's registered office located at Rua Olímpíadas, nº 205, Conj. 142/143, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: Call notice was waived in view of the presence of all members of the Company's Board of Directors, in accordance with the Company's Bylaws.

PRESIDING BOARD: Mr. Luiz Fernando Wolff de Carvalho chaired the meeting ("Chairman") and Mr. Felipe Bricola acted as the secretary ("Secretary").

AGENDA: To consider and vote on: (i) the conduction, by the Company's subsidiary Empresa Concessionária de Rodovias do Norte S.A. - Econorte, registered in the roll of company taxpayers ("CNPJ/MF") under no. 02.222.736/0001-30 ("Issuer"), of its third public issue of up to twenty-four thousand, six hundred (24,600) debentures ("Debentures") issued by the Issuer, in the global amount of up to two hundred and forty-six million reais (R\$246,000,000.00), pursuant to the Instruction 476 issued by the Securities and Exchange Commission of Brazil ("CVM") on January 16, 2009, as amended ("CVM Instruction 476"), which will be subject to public distribution with restricted distribution ("3rd Issue of Debentures" and "Restricted Offer", respectively), with the following characteristics and conditions: (a) *Number, par value and total value of the Restricted Offer:* Up to twenty-four thousand, six hundred (24,600) Debentures will be issued, with par value of ten thousand reais (R\$10,000.00) ("Par Value"), totaling up to two hundred and forty-six million reais (R\$246,000,000.00) ("Total Value") on the issue date, as established in the Deed of the 3rd Issue (as defined below) ("Date of Issue"); (b) *Maturity:* The Debentures will mature in sixty (60) months as from the Date of Issue ("Maturity Date"), except in the cases of Early Maturity and Optional Early Redemption provided for in the Deed of the 3rd Issue; and (c) *Debenture Compensation:* The Debentures will be entitled to payment of compensatory interest based on the accumulated variation of one hundred per cent (100%) in the average daily interbank deposit rate, expressed as annual percentage, considering a year of two hundred and fifty-two (252) Business Days, calculated and published daily by the CETIP in its daily release available on its website (<http://www.cetip.com.br>) ("DI Rate"), plus an overrate to be determined in a Bookbuilding procedure, though limited to the maximum rate of two point twenty per cent (2.20%) per year, considering a year of two hundred and fifty-two (252) Business Days ("Overrate" and, together with the DI Rate, "Debenture Compensation"), calculated exponentially and cumulatively pro rata temporis by Business Days since the date of issue, based



on the Par Value balance of each Debenture as from the Issue Date or the last payment date of Debenture Compensation, and paid at the end of the Debenture Capitalization Period, in accordance with the Deed of the 3rd Issue. The final rate to be used to calculate Debenture Compensation, after being determined in compliance with the Bookbuilding procedure, will be ratified by means of amendment to the Deed of the 3rd Issue, which must be filed at the Paraná State Board of Trade ("JUCEPAR") and the respective Registry of Deeds and Documents, within the period established in the Deed of the 3rd Issue, without the need for a new corporate approval by the Issuer, by Rio Tibagi and by the Company or for having a Debenture Holders' Meeting; (ii) the provision of the following guarantees for payment of all principal and ancillary obligations, present and future, undertaken or to be undertaken by the Issuer under the scope of the 3rd Issue of Debentures, in accordance with the Private Deed of the 3rd Issue of Simple, Non-Convertible, Unsecured Debentures with Additional Security Interest and Personal Guarantee for Public Distribution through Restricted Placement Efforts, of Concessionária de Rodovias do Norte S.A. – Econorte ("Guaranteed Obligations" and "Deed of the 3rd Issue," respectively): (a) personal guarantee in the suretyship modality, to be granted by the Company and its subsidiary Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda., CNPJ/MF no. 04.395.499/0001-34 ("Rio Tibagi") and, jointly with the Company, ("Guarantors"), pursuant to the terms and conditions to be established in the Deed of the 3rd Issue ("Suretyship"); (b) (b.1) based on condition precedent, fiduciary assignment to guarantee one hundred per cent (100%) of any present and future receivables of the Issuer, derived from toll revenue generated by the exploration of toll plazas installed and to be installed by the Issuer on the toll roads under Concession (as defined in the Deed of the 3rd Issue) ("Issuer's Receivables"), pursuant to the Public Service Concession Agreement signed between the State of Paraná, by means of the Highways Department ("DER" or "Concession Authority"), and Empresa Concessionária de Rodovias do Norte S.A. – ECONORTE, on November 14, 1997, as amended ("Concession Agreement"); and (b.2) fiduciary assignment in guarantee of all receivables of the Issuer in connection with the Issuer's Restricted Account, the Debt Service's Reserve Account and the Issuer's Special Reserve Account (as defined in the Deed of the 3rd Issue), including financial investments connected to them pursuant to the Issuer's Agreement for the Fiduciary Assignment of Receivables (as defined in the Deed of the 3rd Issue); (c) based on condition precedent, fiduciary assignment in guarantee of all other emerging rights from the Concession to which the Issuer is entitled, present and future, that may be subject to fiduciary assignment in accordance with the applicable legal and regulatory standards and with Article 28 of Law no. 8,987 from February 13, 1995, as amended, including but not limited to: (c.1) the right to receive all and any amounts that are or may be payable by the Concession Authority to the Issuer in case of intervention or termination (including, but not limited to, in compliance with the agreement, expropriation, lapse, cancellation, annulment or termination of the concessionaire) of the Concession; and (c.2) the right to receive the other rights, tangible or intangible, potential or otherwise, resulting from the Concession (jointly, ("Emerging Rights"), pursuant to the Issuer's Agreement for the Fiduciary Assignment of Receivables (as defined in the Deed of the 3rd Issue); (d) based on condition precedent, secured fiduciary sale of: (d.1) thirteen million, five hundred and ninety-nine thousand, nine hundred and ninety-six (13,599,996) common shares issued by the Company and held by TPI, representing ninety-nine point ninety-nine per cent (99.99%) of the Issuer's total capital stock and voting stock, as well as any



present and future shares that may be held or acquired under any circumstances by TPI (“Shares”); and **(d.2)** all dividends, profits, earnings, bonuses, rights, interest on own capital, distributions and other capital compensation amounts related to the Shares to be paid or distributed by the Issuer, in accordance with the Fiduciary Agreement to Sell Company shares (as defined in the Deed of the 3rd issue); **(e)** based on condition precedent, secured fiduciary sale of: **(e.1)** nine hundred and ninety-nine (999) quotas issued by Rio Tibagi and held by TPI, representing ninety-nine point ninety-nine per cent (99.99%) of Rio Tibagi's total capital stock and voting stock, as well as any present and future quotas that may be held or acquired under any circumstances by TPI (“Quotas”); and **(e.2)** all dividends, profits, earnings, bonuses, rights, interest on own capital, distributions and other capital compensation amounts related to the Quotas to be paid or distributed by Rio Tibagi, in accordance with the Fiduciary Agreement to Sell Quotas Issued by Rio Tibagi (as defined in the Deed of the 3rd issue); and **(f)** **(f.1)** based on condition precedent, fiduciary assignment in guarantee of one hundred per cent (100%) of the receivables of Rio Tibagi, arising from all and any service agreements entered into by and between Rio Tibagi and the Issuer and in any way related to the provision of services involved in the Concession by Rio Tibagi (“Rio Tibagi Receivables”); and **(f.2)** fiduciary assignment in guarantee of receivables of Rio Tibagi in connection with Rio Tibagi's Restricted Account and Rio Tibagi's Special Reserve Account (as defined below), including the financial investments connected to them pursuant to Rio Tibagi's Agreement for the Fiduciary Assignment of Receivables (as defined in the Deed of the 3rd Issue); and **(iii)** authorization for the Company, the Issuer and Rio Tibagi to share, as applicable, with the exception of the Debt Service Reserved Account, the guarantees listed in item “**(ii)**” above and the Issuer's Restricted Account (as defined in the Deed of the 3rd Issue), Rio Tibagi's Restricted Account (as defined in the Deed of the 3rd Issue), the Issuer's Special Reserve Account and Rio Tibagi's Special Reserve Account (“Shareable Guarantees”), with the New Debt creditors (as defined in the Deed of 3rd Issue) (“Guarantee Sharing”), as provided in Clauses 5.9.1 to 5.9.4 of the Deed of 3rd Issue; and **(iv)** authorization for the Company's and the Issuer's Boards of Executive Officers and the managers of Rio Tibagi to: **(a)** negotiate all the terms and conditions that may be applicable to the 3rd Issue of Debentures and the guarantees specified in item (ii) above, as applicable, and possibly including: signing the Deed of the 3rd Issue and any amendments to the Deed of the 3rd Issue to reflect the result of the Bookbuilding procedure established in the Deed of the 3rd Issue, including but not limited to Guarantee Agreements (as defined in the Deed of the 3rd Issue) and any other amendments to the Guarantee Agreements, in this case also to finish the Sharing of Guarantees. **(b)** contracting the following service providers: (b.1) financial institutions authorized to operate in the capital markets to structure and coordinate the Offer; (b.2) the settlement bank; (b.3) the designated bookkeeping agent; (b.4) the fiduciary agent; (b.5) the depositary bank; (b.6) the legal advisors; (b.7) the risk rating agency; and (b.8) the systems for distribution and trading of Debentures in primary and secondary markets; and **(c)** practice and/or ratify all actions taken and sign all documents required to execute the 3rd Issue of Debentures and for the guarantees determined in item “**(ii)**” above, as applicable.



RESOLUTIONS: After the Chairman presented the items on the Agenda one by one in accordance with the documents previously sent to all those present, the directors, pursuant to the Bylaws, decided as follows:

(I) All the Directors of the Company decided, by unanimous vote and without restrictions, to approve all the matters on the Agenda.

DRAWING UP AND RECORDING OF MINUTES: These minutes were drawn up in summary format, as authorized by Article 130, Paragraph 1 of Federal Law 6,404 of December 15, 1976, as amended.

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 25, 2015. Signatures: Presiding Board: Luiz Fernando Wolff de Carvalho - Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Luiz Fernando Wolff de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Ronald Herscovici; João Villar Garcia; Marcelo Souza Monteiro; Antonio José Monteiro da Fonseca de Queiroz.

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

São Paulo, May 25, 2015.

Luiz Fernando Wolff de Carvalho
Chairman

Felipe de Carvalho Bricola
Secretary