

**TPI - Triunfo Participações e Investimentos S.A.**

("Company" or "TPI")

Company Registry (NIRE): 35.300.159.845

Corporate Taxpayer ID (CNPJ/MF): 03.014.553/0001-91

Minutes of the Meeting of the Board of Directors

Held on March 22, 2016

**DATE AND VENUE:** On March 22, 2016, at 11:00 a.m. at the Company's registered office located at Rua Olímpíadas, n.º 205, Condomínio Continental Square Faria Lima – Torre Comercial, conjunto 142/143, CEP 04551-000, in the city and state of São Paulo.

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

**CHAIR:** Mr. Antônio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Carlo La Selva, acted as the secretary.

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

- (i) Execution, by the Company, as intervening party, of:
  - (a) Financing Agreement through a Loan, between the Company, its subsidiary CONCEBRA – Concessionária de Rodovias Centrais do Brasil S.A. (Concessionaire) and the Brazilian Development Bank (BNDES), as approved by BNDES Board Decision Dir. 78/2016-BNDES ("Direct Financing Agreement");
  - (b) Financing Agreement Through Onlending of BNDES Funds, between the Company, the Concessionaire, Caixa Econômica Federal (Caixa), Banco do Brasil S.A. (Banco do Brasil) and Banco de Desenvolvimento de Minas Gerais S.A. – BDMG (BDMG, and jointly with Caixa and Banco do Brasil, "Onlending Banks"), as approved by BNDES Board Decision Dir. 79/2016-BNDES ("Onlending Agreement"); and
  - (c) Financing Agreement between the Company, the Concessionaire and Caixa (FINISA Agreement, and jointly with Direct Financing Agreement and Onlending Agreement, Loan Agreements);
- (ii) Personal guarantee to be tendered by the Company in favor of BNDES and/or Onlending Banks, pursuant to the terms and conditions in the Financing Agreements, waiving the benefits envisaged in Articles 366, 827 and 838 of the Brazilian Civil

Code, in order to ensure the fulfilment of obligations assumed by the Concessionaire under the Financing Agreements;

- (iii) Creation of security interest on receivables from subordinated loans to be granted by the Company to the Concessionaire within the scope of the Financing Agreements, through execution of agreement for the fiduciary assignment of receivables, management of accounts and other covenants between the Company, BNDES, Onlending Banks and the Concessionaire (Agreement for the Fiduciary Assignment of Receivables);
- (iv) Creation of security interest on shares issued by the Concessionaire held by the Company, through a stock pledge agreement to be entered into between the Company, BNDES, Onlending Banks and the Concessionaire (Stock Pledge Agreement);
- (v) Creation of security interest on the Concessionaire's receivables from the following agreements:
  - (a) concession agreement signed on January 31, 2014 between the Concessionaire and the Federal Government (represented by the National Ground Transportation Agency – ANTT); and
  - (b) Lump sum turnkey contract signed on March 28, 2014 between the Concessionaire and Construtora Triunfo S.A.;

through execution of the Agreement for the Fiduciary Assignment of Receivables; and

- (vi) If the matters above are approved, the authorization for the Board of Executive Officers and attorney(s)-in-fact of the Company to take all and any measure necessary for executing the aforementioned documents and any other related documents including powers of attorney, notifications and other instruments.

**RESOLUTIONS:** After discussions and debates, according to the powers established in items (i) and (iii) of Article 17 of the Company's Bylaws, the Directors approved, by unanimous vote and without restrictions, the following:

- (i) Execution of Financing Agreements by the Company, as intervening party;
- (ii) Execution of Financing Agreements by the Concessionaire, as the beneficiary;
- (iii) Provision of personal interest by the Company, within the scope of Financing Agreements;

- (iv) Provision of security interest by the Company through the Agreement for the Fiduciary Assignment of Receivables and the Stock Pledge Agreement;
- (v) Provision of security interest by the Concessionaire through the Agreement for the Fiduciary Assignment of Receivables; and
- (vi) Authorization for the Board of Executive Officers and attorney(s)-in-fact of the Company to take all the measures necessary for formalizing the abovementioned documents and their guarantees, including, but not limited to, the definition, negotiation and approval of terms and conditions of the respective contractual instruments and signing of documents, including powers of attorney, notifications and other instruments.

**CLOSURE:** There being no further business to address, the Meeting was called to a close, and the minutes were read, found in order, approved and signed by all those present. São Paulo, March 22, 2016. Antônio José Monteiro da Fonseca de Queiroz, Chairman, and Carlo La Selva, Secretary. Directors: Antônio José Monteiro da Fonseca de Queiroz; Ana Cristina Solheid da Costa de Carvalho; João Villar Garcia; Leonardo de Almeida Aguiar; Ricardo Stabille Piovezan; Marcelo Souza Monteiro; Ronny Anthony Janovitz; François Moreau.

**I HEREBY CERTIFY THAT THIS IS A FREE TRANSLATION OF THE  
ORIGINAL MINUTES FILED IN THE COMPANY'S RECORDS**

São Paulo, March 22, 2016.

---

Antônio José Monteiro da Fonseca de Queiroz  
Chairman

---

Carlo La Selva  
Secretary  
Brazilian Bar Association, São Paulo Chapter (OAB/SP) no. 339,353