



TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

An Authorized Capital Publicly-Held Company

Corporate Taxpayer's ID (CNPJ) 03.014.553/0001-91

Corporate Registry (NIRE): 35.300.159.845

Manual of the Annual General Meeting to be held on April 27, 2012

This manual has been prepared with the purpose of providing clarification and guidance to the Shareholders on the agenda of the Annual General Meeting to be held on April 27, 2012, at 10 a.m., at the Company's headquarters located at R. Olimpíadas, 205, São Paulo, SP, CEP 04551-000.

The holders of non-par registered common shares issued by the Company are entitled to participate in the Meeting, in person or by appointing a legal representative or proxy, provided the shares are registered in the shareholder's name with the depositary financial institution in charge of the Company's book-entry shares, Banco Itaú S.A., pursuant to article 126 of the Law 6,404/76. The shareholders shall deposit the following documents at the Company's headquarters, at Rua Olimpíadas, 205/1402, São Paulo, SP, CEP 04551-000, in care of Andrea Ferreira de Mello, Legal Department, up to April 25, 10 a.m.:

Individual Shareholders:

- Identification document with a picture (RG, RNE, CNH or officially recognized professional IDs); and
- Receipt issued by the bookrunner and/or custody agent stating ownership, in the last five (5) days, of the shares issued by the Company.

Corporate Shareholders:

- Notarized copy of the latest Bylaws or consolidated Articles of Incorporation and of corporate documents granting powers of representation (minutes of the election of executive officers and/or proxy);
- Identification document with picture of the legal representative(s); and
- Receipt issued by the bookrunner and/or custody agent stating ownership, in the last five (5) days, of the shares issued by the Company.

Investment Funds:



- Notarized copy of the fund's latest consolidated regulation and of the bylaws or articles of incorporation of its manager, in addition to corporate documents granting powers of representation (minutes of the election of executive officers and/or proxy);
- Identification document with picture of the legal representative(s); and
- Receipt issued by the bookrunner and/or custody agent stating ownership, in the last five (5) days, of the shares issued by the Company.

Shareholders Represented by Proxy:

The Shareholders who cannot attend the Meetings on April 27, 2012, shall be represented by proxy appointed no further back than one (1) year, pursuant to paragraph 1 of article 126 of Law 6,404/76 ("Brazilian Corporate Law"), bearing the following documents:

- Power of attorney granting special powers for representation at the Meetings, with the Shareholder's notarized signature. The Company has made Lawyers and Executives available to represent the Shareholders at the Meetings, voting according to the instruction given by each Shareholder. Please use to the template provided in Exhibit I to this Manual ("Proxy Template").
- Notarized copy of the latest Bylaws or consolidated Articles of Incorporation and of corporate documents granting powers of representation (minutes of the election of executive officers and/or proxy), for Corporate Shareholders;
- Identification document with picture of the proxy; and
- Receipt issued by the bookrunner and/or custody agent stating ownership, in the last five (5) days, of the shares issued by the Company.

Proxies shall only be granted to: (i) a shareholder or an administrator of the Company; (ii) a lawyer; or (iii) a financial institution, being the fund manager responsible for representing a group of institutional investors.

The proxies shall be sent to us, together with the other required documents, up to April 25, 2012, at 10 a.m.

Foreign Shareholders:

Foreign Shareholders shall present the same documentation applicable to Brazilian Shareholders, but translated to Portuguese by a sworn translator, notarized, and authenticated by the consulate.



Should you have further questions, please contact the Company's Investor Relations Department:

Sandro Antonio de Lima

Phone: +55 11 21693999

E-mail: sandro.lima@triunfo.com



At the Meeting, the Shareholder will be requested to vote on the following matters included in the agenda:

1) Examine the Management accounts, examine, discuss and vote on the Company's Management Report and Consolidated Financial Statements and Notes to the Financial Statements accompanied by the Independent Auditors' Report for the fiscal year ended on December 31, 2011.

The documents provided for in article 133 of Law 6,404/76 referring to the fiscal year ended on December 31, 2010 were published on March 29, 2011 on the Official Gazette of the State of São Paulo, pages 67 to 76; and on the Valor Econômico newspaper, pages E5 to E13.

The documents are available at the Company's headquarters, and on the website www.triunfo.com in the file named Management Proposal, Attachments I, II, III, IV e V.

Management Proposal – Following the analysis of the data audited by the External Audit, Management suggests that Shareholders carefully examine the aforementioned documents and approve the management's accounts.

2) Resolve on the allocation of the result for the fiscal year ended on December 31, 2011.

Exhibit 9-1 II, filled out pursuant to INCVM 481, is available at the Company's headquarters, and on the website www.triunfo.com in the file named Management Proposal, Attachment VI.

Management Proposal – After analyzing the data, Management proposes the distribution in the total amount of R\$22,133,000 or R\$0.1516 per share.

3) Resolve about the Fiscal Council Election

Item 12 of the Reference Form, filled out pursuant to INCVM 480, is available at the Company's headquarters, and on the website (www.triunfo.com/ri) in the file named Management Proposal, Attachment VI.

Management Proposal – After analyzing the data, Management proposes to keep the same fiscal council members, elected on Annual Meeting of 2011.

4) Resolve on the managers' compensation.

Item 13 of the Reference Form, filled out pursuant to INCVM 480, is available at the Company's headquarters, and on the website www.triunfo.com in the file named Management Proposal, Attachment VII.



Management proposes a total managers' compensation of eight million and eight hundred and fifty thousand reais (R\$8,850,000.00). Of this amount, six million and eight thousand reais (R\$6,800,000.00) will be allocated to the compensation of the Board of Executive Officers; one million and eight thousand reais (R\$1,800,000.00), to the compensation of the Board of Directors; two hundred fifty thousand reais (R\$250.000,00) to the compensation of the Fiscal Council

5) Resolve about the Amendment of the Company's Bylaws ("Bylaws").

The proposal of amendments to the Bylaws is available at the Company's headquarters, and on the website www.triunfo.com in the file named Management Proposal, Attachments VIII and IX.

Management proposal – Management proposes the approval of the amendments to the Company's Bylaws.

In order to facilitate the access to data related to the matters to be resolved on at the General Meetings, we have added a link with all documents to our website.

We count on the Shareholders' participation at the abovementioned General Meetings.

We are at your disposal to solve any doubts that might arise.

São Paulo, March 27, 2012.

Luiz Fernando Wolff de Carvalho
Chairman of the Board of Directors



Exhibit I
PROXY TEMPLATE

I, [•], [nationality], [marital status], [profession], ID Card number [ID card number], Individual Taxpayers' ID (CPF/MF) number [CPF/MF number], resident at [address], shareholder of TPI – Triunfo Participações e Investimentos S.A. (“Triunfo” or “Company”), hereinafter the “Grantor”, appoint as my Proxies the following individuals:

Paula Paulozzi Villar, Brazilian, single, lawyer, bearer of ID Card OAB/SP 201.610, and enrolled with CPF/MF 293.378.738-50, and **Sandro Antonio de Lima**, Brazilian, married, administrator, bearer of ID Card 15.259.444-4 SP and CPF/MF 061.867.548-55, both with professional address at Rua Olimpíadas 205/142, São Paulo, SP, CEP 04551-000, to **FOR** the matters included in the agenda, according to the Grantor’s directions below.

Carlo Henrique Galluci, Brazilian, single, lawyer, bearer of ID Card 28.621.691-7 and Individual Taxpayers' ID (CPF/MF) 216.105.838-09, and **Carlo Alberto Bottarelli**, Italian engineering, bearer of ID Card RNE W031.334-P and CPF/MF 185.211.779-68, both with professional address at Rua Olimpíadas 205/142, São Paulo, SP, CEP 04551-000, to vote **AGAINST** the matters included in the agenda, according to the Grantor’s directions below;

Andrea Ferreira de Mello, Brazilian, married, lawyer, bearer of ID Card 19.490.916, and enrolled with CPF/MF 157.948.318-63, and **Fernando Stábille Piovezan**, Brazilian, single, lawyer, bearer of ID Card 1.087.479-8-MT and CPF/MF 692.527.851-91, both with professional address at Rua Olimpíadas 205/142, São Paulo, SP, CEP 04551-000, to ABSTAIN FROM VOTING the matters included in the agenda, according to the Grantor’s directions below;

The Grantor grants the Proxies powers to, jointly or individually, attend the Company’s Shareholders’ Annual General Meetings to be held on April 27, 2012, at 10 a.m., and examine, discuss and vote on behalf of the Grantor on the matters included in the Agenda as listed below, strictly pursuant to the instructions received from the Grantor.



Mark an X on your choices below:

	For	Against	Abstain
Examine the Management accounts, examine, discuss and vote on the Company's Management Report and Consolidated Financial Statements and Notes to the Financial Statements accompanied by the Independent Auditors' Report for the fiscal year ended on December 31, 2011.			
Examine the proposal for the allocation of the net income for the fiscal year ended on December 31, 2011.			
Set the global compensation of the Company's Management to be paid up to the Annual General Meeting in which the Company's shareholders vote on the financial statements for the fiscal year to end on December 31, 2011.			
Elect the members of the Company's Fiscal Council in accordance with the Parent Company's proposal			
Resolve about the Amendment of the Company's Bylaws ("Bylaws").			

For the purposes of this proxy, the powers vested in the Proxies shall be limited to attending the Company's Shareholders' Annual and Extraordinary General Meetings for which they have been granted express powers, and to voting in accordance with the voting guidance above, and the Proxies shall have no right or obligation to take any other action that is not necessary to compliance with this proxy. The Proxies are authorized to abstain from any resolution or act which they have not been given, at their discretion, sufficiently specific voting guidance to. The Grantor shall keep the Proxies above unharmed and free from any complaint, dispute, prosecution, loss or damage of any nature, resulting from compliance with this proxy, except for the cases of acts practiced with abuse or excess of power, pursuant to the applicable law.

This proxy shall be exercised according to the number of shares registered to the Grantor on the date of the General Meetings, pursuant to the applicable law.

This proxy shall be valid solely for the Company's Shareholders' Annual General Meeting mentioned above, be them held at first or second call.

[Place], [date]

[Shareholder's Name]

Individual Taxpayers' ID (CPF): [CPF]