



Triunfo

PARTICIPAÇÕES E INVESTIMENTOS



**PROXY STATEMENT FOR THE ANNUAL AND
EXTRAORDINARY SHAREHOLDERS' MEETING**

TPI - Triunfo Participações e Investimentos S.A

March 25, 2014



1. Invitation

The Company invites its Shareholders to the Annual and Extraordinary Shareholders' Meeting to be held on April 25, 2014, at 10:00 a.m., at Hotel Caesar Business, sala São Paulo 07, located at Rua Olímpíadas, nº 205, CEP 04551-000, in the city and state of São Paulo, Brazil (hereinafter called (I) "ASM" when referring only to the Annual Shareholders' Meeting; (II) "ESM" when referring only to the Extraordinary Shareholders' Meeting; and (III) "AESM" when referring jointly to the Annual and Extraordinary Shareholders' Meeting), to deliberate on the matters listed below, which are in the Call Notice for the AESM, to be published on March 25, 26 and 27, 2014, in the Official Gazette of the State of São Paulo and the newspaper Valor Econômico, a copy of which is included herein as Appendix I to this Proxy Statement for the AESM ("Proxy Statement").

At the Annual Shareholders Meeting:

- (I) To take cognizance of management accounts, discuss and vote on the approval of the financial statements for the fiscal year ended December 31, 2013;
- (II) To deliberate on the proposal for the allocation of net income from the fiscal year ended December 31, 2013;
- (III) To elect the Company's Audit Board for fiscal year 2014 and fix its compensation; and
- (IV) To fix the overall compensation of the managers of the Company.

At the Extraordinary Shareholders Meeting:

(i) to deliberate on amending Article 7 of the Company's Bylaws to update the subscribed and paid-up capital of the Company in view of its capital increase, within the authorized capital, which was approved in the meeting of the Board of Directors of the Company held on May 23, 2013 and ratified in the meeting of the Board of Directors held on August 13, 2013.

In order to facilitate and encourage shareholder participation in the AESM, the Company will make available online all the information and documents envisaged in Federal Law 6,404 of December 15, 1976, as amended ("Brazilian Law of Corporations"), and Instruction 481 issued by the Securities and Exchange Commission of Brazil (CVM) on December 17, 2009, as amended ("CVM Instruction 481").

The Company also invites you to examine the Management Proposal and other documents pertaining to the AESM, which are available at its Investor Relations website (www.triunfo.com/ri), the websites of the Securities and Exchange Commission of Brazil (CVM) and the São Paulo Stock Exchange - BM&FBovespa (www.bmfbovespa.com.br), as well as at the head office of the Company.

We wish to highlight that the AESM is the ideal forum for Shareholders to express their concerns, opinions, plans, doubts, criticism and praise for the Company's operations in the last fiscal year. As such, the presence of all Shareholders is vital for the Company.



Triunfo

PARTICIPAÇÕES E INVESTIMENTOS



The Company hopes Shareholders find this Proxy Statement useful and encourages you to participate in the AESM. We look forward to seeing you at the meeting.

São Paulo, March 25, 2014

SANDRO ANTONIO DE LIMA
Investor Relations Officer



2. Basic Information on the Annual and Extraordinary Shareholders' Meeting

Date: April 25, 2014

Time: 10:00 a.m.

Venue: Hotel Caesar Business, sala São Paulo 07, Rua Olímpíadas, nº 205, CEP 04551-000, São Paulo, SP, Brazil.

Agenda: Described in the Call Notice, a copy of which is included as Appendix I hereto.

3. Procedures and Timeframes

Shareholder participation in the Meeting is very important.

To hold the ASM on first call, Shareholders holding at least one-fourth (1/4) of the shares representing the capital stock of the Company must be present. To hold the ESM, Shareholders holding at least two-thirds (2/3) of the shares representing the capital stock of the Company must be present. If the ASM and/or ESM is not held on first call due to lack of quorum, as per the paragraph above, a new call for the ASM and/or ESM, as applicable, will be made at least eight (8) days prior to the meeting. On second call, the ASM and/or ESM, as applicable, may be held in the presence of any number of shareholders.

The matters to be deliberated in the AESM shall be approved by absolute majority of the attending Shareholders with voting rights and will exclude blank votes, as per Article 129 of Brazilian Law of Corporations.

Shareholders may participate in the AESM either personally or through proxies, provided the shares held by them are registered in their names with Banco Itaú S.A., the depository institution responsible for the bookkeeping of the Company's shares, in compliance with Article 126 of the Brazilian Law of Corporations.

3.1. Attendance in Person

Shareholders wishing to personally attend the AESM are requested to arrive at 9:40 a.m. on April 25, 2014 at the venue of the AESM (Hotel Caesar Business, sala São Paulo 07, Rua Olímpíadas, nº 205, CEP 04551-000, São Paulo, SP, Brazil), and bring the following documents:

3.1.1. Individual Shareholders

- Identity document with photo (Brazilian identity card (RG), foreigner identity card (RNE), Brazilian driver's license (CNH) or membership documents of officially recognized professional associations); and
- Proof of ownership of shares of the Company, issued by the bookkeeping financial institution and/or custody agent within forty-eight (48) hours from the date of the AESM.



3.1.2. Legal Entity Shareholders

- Certified copy of the most recent consolidated Bylaws or Articles of Incorporation and corporate document granting powers of representation (minutes of election of executive officers/managers);
- Identity document with photo, of the legal representative(s); and
- Proof of ownership of shares of the Company, issued by the bookkeeping financial institution and/or custody agent within forty-eight (48) hours from the date of the AESM.

3.1.3. Investment Funds

- Certified copy of the most recent consolidated regulations of the fund and the Bylaws or Articles of Incorporation of its administrator or manager, and the corporate document granting powers of representation (minutes of election of executive officers) (ICVM 409, Article 56, as amended by ICVM 522);
- Identity document with photo, of the legal representative(s); and
- Proof of ownership of shares of the Company, issued by the bookkeeping financial institution and/or custody agent within forty-eight (48) hours from the date of the AESM.

3.1.4. Foreign Shareholders

Foreign Shareholders must submit the same documentation applicable to Brazilian shareholders, which, however, must be properly notarized, consularized, translated into Portuguese by a sworn translator and registered at a notary office of deeds and documents.

3.2. Representation by Proxy

Shareholders who are unable to attend the AESM in person may be represented by a proxy constituted less than one (1) year earlier, as envisaged in Paragraph 1, Article 126 of the Brazilian Law of Corporations. The proxy may be a shareholder, lawyer, financial institution or manager of the Company.

In this case, the proxy must bring to the meeting an identity document with photo and the proxy instrument granting special powers for representation at the AESM, and with the notarized signature of the Shareholder.

If the Shareholder is unable to attend the AESM or cannot be represented by a proxy of his choice, the Company provides proxies to vote on behalf of the Shareholder in accordance with his voting instructions, as per the proxy template in [Appendix II](#) hereto.

Furthermore, note that in addition to the proxy instrument, the Shareholder must submit the list of applicable documents, as per items 3.11 to 3.1.4 above.

3.3. Submission of Documents



In order to avoid the scrutiny of documents on the meeting date, we request shareholders to submit the documents mentioned in items 3.1 and 3.2 herein to the Company's head office, to the attention of the Legal Coordination Department, preferably by April 23, 2014.

In case of doubts, please contact the Investor Relations Department: Sandro Antonio de Lima; Tel.: +55 11 2169-3999, ri@triunfo.com.

3.4. Public Proxy Solicitation

Shareholders holding at least zero point five percent (0.5%) of the capital stock may solicit proxies, pursuant to the Brazilian Law of Corporations and CVM Instruction 481.

Public proxy solicitations should be accompanied by the draft proxy instrument, as well as the information and other documents required by CVM Instruction 481, particularly its Appendix 23, and delivered to the head office of the Company, located at Rua Olimpíadas, nº 205, 14º Andar, conjunto 142/143, Vila Olímpia, CEP: 04551-000, in the city and state of São Paulo, to the attention of the Investor Relations Department.

The Company and its managers are not responsible for the information contained in public proxy solicitations made by Shareholders.

The Company will respond to the request within two (2) business days from the receipt of the public proxy solicitation made by the Shareholders.

4. Information on the Matters to be Deliberated on

In the Meeting, Shareholders will be requested to vote on the following matters in the agenda:

I. To take cognizance of the management accounts, discuss and vote on the approval of the financial statements for the fiscal year ended December 31, 2013.

The documents referred to in Article 133 of the Brazilian Law of Corporations, related to the fiscal year ended December 31, 2013, were published on March 21, 2014 in the Official Gazette of the State of São Paulo, on pages 13 through 22, and on March 21, 2014 in the newspaper *Valor Econômico*, on pages E25 through E34.

The documents are available at the head office and website of the Company (www.triunfo.com/ri), in the file Management Proposal, Appendixes I, II, III and IV.

The Management, after analyzing the data audited by the independent auditors, suggests that Shareholders thoroughly examine the above-mentioned documents and approve the management accounts.

II. To deliberate on the proposal for the allocation of net income from the fiscal year ended December 31, 2013.



Appendix 9-1 II, completed in accordance with CVM Instruction 481, is available at the head office and the website of the Company (www.triunfo.com/ri), in the file Management Proposal, Appendix V.

The Management, after analyzing the data, proposes that there be no distribution of dividends since the Company did not record profits.

III. To elect the Company's Audit Board for fiscal year 2014 and fix its compensation.

Sub-items 12.6 and 12.10 of the Company's Reference Form, completed in accordance with CVM Instruction 481, are available at the head office and website of the Company (www.triunfo.com/ri), in the file Management Proposal, Appendix VI.

The Management and the non-controlling shareholders have nominated the following individuals to the Company's Audit Board, for term of office until the Annual Shareholders' Meeting to be held in 2015:

Members:

Bruno Shigueyoshi Oshiro – Nominated by Controlling Shareholder
Paulo Roberto Franceschi – Nominated by Non-Controlling Shareholders
Marcello Joaquim Pacheco – Nominated by Non-Controlling Shareholders

Alternate members:

Alberto Sammarone Silveira Lima - Nominated by Controlling Shareholder
Eduardo da Gama Godoy - Nominated by Non-Controlling Shareholders
Murici dos Santos - Nominated by Non-Controlling Shareholders

Overall compensation expected for Fiscal Year 2014

The Management proposes that the overall compensation of Audit Board members be up to three hundred twenty-five thousand reais (R\$325,000.00).

IV. To fix the overall compensation of the managers.

The Management proposes that the overall compensation of the members of the Board of Directors and the Statutory Board of Executive Officers be up to thirteen million, nine hundred twenty-four thousand reais (R\$13,924,000.00), distributed as follows: two million, five hundred forty thousand reais (R\$2,540,000.00) for the Board of Directors and up to eleven million, three hundred eighty-four thousand reais (R\$11,384,000.00) for the Statutory Board of Executive Officers. Note that this proposal includes compensation due to managers, extraordinarily, in the months from January 2014 through April 2015 (it being recorded that after the Shareholders' Meeting of 2015, the overall annual compensation will cover the period between the Annual Shareholders' Meetings of the Company), as well as variable compensation paid to the Statutory Board of Executive Officers, which will be calculated in 2014 and paid in 2015.

V. To deliberate on amending the Company's Bylaws.



The documents required by Article 11 of CVM Instruction 481 are available at the head office and website of the Company (www.triunfo.com/ri), in the file Management Proposal, Appendixes VIII and IX.

The Management of the Company proposes that the amendment to Article 7 of the Bylaws to update the capital of the Company, in view of its capital increase, within the authorized capital, approved in the meeting of the Board of Directors held on May 23, 2013 and ratified in the meeting of the Board of Directors held on August 13, 2013, with said Article 7, if approved by shareholders, coming into effect with the following wording:

“Article 7 - The capital stock, fully subscribed and paid up is, eight hundred forty-two million, nine hundred seventy-nine thousand, two hundred twenty-six reais and fifty-five centavos (R\$842,979,226.55), divided into one hundred seventy-six million (176,000,000) registered, book-entry common shares with no par value”.

In order to facilitate access to data that will be deliberated at the Shareholders' Meeting, we have included an icon on our website containing all documents.

We look forward to seeing you at the above meeting.

We are available for further clarifications, if required.

São Paulo, March 25, 2014

Luiz Fernando Wolff de Carvalho
Chairman of the Board of Directors

**APPENDIX I**

CALL NOTICE

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

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

Company Registry (NIRE): 35.300.159.845

Publicly-Held Company

CALL NOTICE**ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING**

The Board of Directors of TPI - Triunfo Participações e Investimentos S.A. ("Company") through its Chairman, Mr. Luiz Fernando Wolff de Carvalho, invites the shareholders of the Company to the Annual and Extraordinary Shareholders' Meeting to be held at 10:00 a.m. on April 25, 2014, at Caesar Business Hotel, sala São Paulo 07, located at Rua Olimpíadas, 205, CEP: 04551-000, Vila Olímpia, São Paulo, SP, to discuss the following agenda:

At the Annual Shareholders' Meeting:

- (I) To take cognizance of the management accounts, discuss and vote on the approval of the Financial Statements for the fiscal year ended December 31, 2013;
- (II) To deliberate on the allocation of net income from the fiscal year ended December 31, 2013;
- (III) To elect the Company's Audit Board for fiscal year 2014 and establish its compensation; and
- (IV) To fix the overall compensation of the managers of the Company.

At the Extraordinary Shareholders' Meeting:

(i) to deliberate on the amendment to Article 7 of the Company's Bylaws in order to update the subscribed and paid-up capital of the Company in view of its capital increase, within the authorized capital, approved at the meeting of the Board of Directors held on May 23, 2013 and ratified at the meeting of the Board of Directors held on August 13, 2013.

General Information:

- Shareholders may participate in the Meeting either personally or through proxies, provided the shares held by them are registered in their names with Banco Itaú S.A., the depositary institution responsible for the bookkeeping of the Company's shares, in compliance with Article 126 of Federal Law 6,404/76.
- Shareholders must arrive at the Meeting venue before the scheduled start time mentioned in the Call Notice, and must bring an updated proof of ownership of the Company's shares issued by the bookkeeping institution and/or trustee within 48 hours from the Meeting date, as well as the following documents: (i) Natural Persons:



Identity document with photo; (ii) Legal Entities: certified copy of the most recent consolidated Bylaws or Articles of Incorporation and corporate documentation granting powers of representation (minutes of election of executive officers/managers) and an identity document containing photo of the legal representative(s); (iii) Investment Funds: certified copy of the most recent consolidated regulations of the fund and the Bylaws or Articles of Incorporation of its administrator, and the corporate document granting powers of representation (minutes of election of executive officers and/or proxy), as well as an identity document containing photo of the legal representatives;

- In the case of shareholders represented by proxy, the latter must arrive at the Meeting venue before the scheduled start time mentioned in the Call Notice carrying an identity document with photo and the proxy instrument granting special powers for representation at the Meeting pursuant to Article 126 of Law 6,404/76, and with the notarized signature of the shareholder.
- The abovementioned documents required for participating in the Meeting may preferably be submitted to the head office of the Company located at Rua Olímpíadas, 205/1402, CEP 04530-50, the city and state of São Paulo, to the attention of the Legal Coordination Department by April 23, 2014.
- All the documents related to the agenda of the Shareholders' Meeting are available to shareholders at the head office of the Company, its Investor Relations website (<http://www.triunfo.com/ri/>), as well as the websites of the Securities and Exchange Commission of Brazil - CVM (www.cvm.gov.br) and the BM&FBovespa (www.bmfbovespa.com.br), pursuant to Article 133 of Federal Law 6,404/76 and Article 6 of CVM Instruction 481/09.
- The minimum percentage of the Company's voting capital required for the adoption of a separate voting process in the election of Audit Board members is 10%, pursuant to Article 161, Paragraph 4 of Law 6,404/76.
- Shareholders will find the instructions on granting proxies in the Management Proposal and the Proxy Statement of the Annual and Extraordinary Shareholders' Meeting, which are available at the Company's Investor Relations Website (<http://www.triunfo.com/ri/>), as well as the websites of CVM (www.cvm.gov.br) and BM&FBovespa (www.bmfbovespa.com.br).

São Paulo, March 25, 2014.

Luiz Fernando Wolff de Carvalho
Chairman of the Board of Directors



APPENDIX II

PROXY TEMPLATE

“PROXY

[Shareholder], [nationality], [marital status], [profession], bearer of identity document no. [identity document number], inscribed in the individual taxpayers register (CPF/MF) under no. [CPF/MF number], with address at [address], a shareholder of TPI - Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") hereinafter: the "Grantor", hereby constitutes and appoints as proxies:

Paula Paulozzi Villar, Brazilian, single, lawyer, enrolled with the Bar Association - São Paulo Chapter (OAB/SP) under no. 201.610, inscribed in the individual taxpayers register (CPF/MF) under no. 293.378.738-50, with business address at Rua Olimpíadas 205/1402, São Paulo, SP, CEP 04551-000 to vote **FOR** the matters on the agenda, in accordance with the instructions given below by the Grantor;

Carlo La Selva, Brazilian, single, lawyer, holder of identity document (RG) no. 36.542.260-5 (SSP/SP), enrolled with the Bar Association - São Paulo Chapter (OAB/SP) under no. 339.353, inscribed in the individual taxpayers register (CPF/MF) under no. 229.791.688-40, with business address at Rua Olimpíadas 229.791.688/40, São Paulo, SP, CEP 205-1402 to vote **AGAINST** the matters on the agenda, in accordance with the express instructions given below by the Grantor; and

Felipe de Carvalho Bricola, Brazilian, single, lawyer, holder of identity document (RG) no. 26.352.135-7 (SSP/SP), enrolled with the Bar Association - São Paulo Chapter (OAB/SP) under no. 285.637, inscribed in the individual taxpayers register (CPF/MF) under no. 326.459.818-36, with business address at Rua Olimpíadas 229.791.688/40, São Paulo, SP, CEP 205-1402 to **ABSTAIN** from voting on the matters on the agenda, in accordance with the express instructions given below by the Grantor;

Hereinafter "Agent(s)" or "Proxy (ies)", granting them powers to, jointly or separately, attend the Annual and Extraordinary Shareholders' Meeting of the Company to be held on April 25, 2014, at 10.00 a.m. and to examine, discuss and vote on behalf of the Grantor on the matters listed on the Agenda, as listed below, strictly in accordance with the instructions received from the Grantor.

Check the desired box with an "X".

	For	Against	Abstain
(I) to take cognizance of the management accounts, discuss and vote on the approval of the financial statements for the fiscal year ended December 31, 2013;			
	Justification for Vote		



(II) to analyze the proposed capital budget for fiscal year 2014 and deliberate on the allocation of net income from the fiscal year ended December 31, 2013.			
	Justification for Vote		
(III) to elect the Company's Audit Board for fiscal year 2014: Nominees to the Audit Board: Members: Bruno Shigueyoshi Oshiro, Paulo Roberto Franceschi, Vanderlei Dominguez da Rosa. Alternate members: Giorgio Bampi, Eduardo da Gama Godoy, Alberto Sammarone Silveira Lima.			
	Justification for Vote		
(IV) to fix the overall compensation of the Managers of the Company to be paid until the Annual Shareholders' Meeting that will deliberate on the financial statements for the fiscal year ending December 31, 2014.			
	Justification for Vote		
(V) to deliberate on amending Article 7 of the Company's Bylaws, in view of the Company's capital increase, ratified on August 13, 2013.			
	Justification for Vote		

For the purposes of granting this mandate, the Proxies will have powers limited to attending the Annual and Extraordinary Shareholders' Meeting of the Company for which they have received express authorization and to cast votes according to the voting instructions given above, and are neither entitled nor obliged to take any other measures that are not required to comply with this mandate. Proxies are hereby authorized to abstain from any decision or act for which they have not received, at their discretion, sufficiently specific voting instructions. The Grantor will hold the above Proxies harmless and free from any and all claims, disputes, demands, losses or damages of any nature arising from complying with this mandate, except in the case of acts committed beyond the scope of the mandate, pursuant to applicable laws.

This mandate shall be exercised in accordance with the number of shares registered in the name of the Grantor on the date of the Shareholders' Meeting, in accordance with the applicable law.

This proxy instrument will be valid only for the Annual and Extraordinary Shareholders' Meeting of the Company referred to above, either on first or second call.

[Place], [date]

[Name of Shareholder]
CPF: [CPF]"