



**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 on August 26, 2015

**Date and Venue:** Held on August 26, 2015, at 6 p.m. at the registered office of the Company located at Rua Olimpíadas, nº 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 (i) contracting of Bank Credit Note (“CCB”) by the subsidiary Concebra - Concessionária das Rodovias Centrais do Brasil S.A. from the Minas Gerais Development Bank (BDMG); and (ii) granting of Corporate Guarantee by the Company in the operation.

**Resolutions:** With regard to items (i) and (ii) of the agenda, after a presentation made by the Company's Chief Financial and Administrative Officer, Mr. Sandro Antônio de Lima, the Directors clarified their doubts and unanimously approved the operation.

**Closure:** There being no further matters on the agenda, the Chairman thanked all those present for their contribution 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,



August 26, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz – Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Antonio José Monteiro da Fonseca de Queiroz; Ana Cristina S. C. de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Marcelo Souza Monteiro; João Villar Garcia; François Moreau; Ronny Anthony Janovitz.

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

São Paulo, August 26, 2015.

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