

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 January 28, 2016

Date and Venue: On January 28, 2016, at 11:30 a.m. at the Company’s registered office located at Rua Olímpíadas, nº 205, conjunto 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: 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) Engagement of Construtora Triunfo S.A. by Transbrasiliana Concessionária de Rodovia S.A. to provide services and material for the recovery of pavement in specific stretches of road BR-153/SP, in the amount of R\$12,399,310.00;

DECISIONS: Regarding item (i) in the agenda, the directors decided, by unanimous vote, to approve the engagement of Construtora Triunfo S.A. by Transbrasiliana Concessionária de Rodovia S.A. to provide services and material for the recovery of pavement in specific stretches of road BR-153/SP, in the amount of R\$12,399,310.00, in accordance with the Proposal by the Board of Executive Officers.

CLOSURE: There being no other item 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, January 28, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Carlo La Selva – Secretary. Directors: Ana Cristina Solheid da Costa de Carvalho; Ricardo Stabille Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronny Anthony Janovitz; François Moreau; João Villar Garcia.

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

São Paulo, January 28, 2016.

Carlo La Selva

Secretary

Brazilian Bar Association (OAB/SP) 339.353