

Policy of Transactions with Related Parties

1. Objective

This Policy of Transactions with Related Parties ("Policy") aims at establishing rules and procedures for consolidating transactions of this nature, preserving the transparency of the process, and aligning the interests of TPI - Triunfo Participações e Investimentos S.A. ("Triunfo" or "Company") to the corporate governance practices.

2. Definition of Related Parties

For the purposes of this Policy, the definition of related party will be the one used by the Securities and Exchange Commission ("CVM"), pursuant to the CVM Deliberation nr. 560 of December 11, 2008 ("Deliberation 560/08"), which approved the Technical Pronouncement CPC Nr. 5.

3. Formalization of Transactions with Related Parties

The Company's executive board will perform to ensure that the transactions with related parties:

- i. be executed in writing, specifying on the respective instrument its main features, especially the form of contract (lump sum, unit price, or service delivery by charging an administration percentage), prices, terms, warranties for execution time and quality, taxes and fees, subcontracting conditions, rights, and responsibilities;
- ii. are carried out under market conditions, or when there are no market parameters, of previous similar deals;
- iii. are clearly reflected in the financial statements, within the deadlines and according to the current regulations.

To complete the formalization of such transactions, the Board of Directors of the Company will act to ensure that:

- a. the transactions with related parties are approved by the independent directors of the Company, when so required by the Company Bylaws ("Bylaws");
- b. subject to the provisions in the Bylaws, in particular the paragraph 3 of Article 15, if any member of the Board of Directors deems necessary, and there is time enough, an independent evaluation be contracted before the formalization of the contract with a related party, to be performed by specialized company that will review the terms and conditions of the proposed contract, and its adequacy to the market practices (*arms' length*) for contracts whose value exceeds R\$ 5,000,000.00 (five million reais). The value set forth here will be updated annually, as of January 1, 2010, according to the variation of the IGP-M/FGV.
- c. the hiring of engineering and / or construction companies, so understood as the contract and / or pre-contract execution be made upon request for proposals from at least three companies with similar technical capacity and favorable vote of all independent directors appointed pursuant to the Bylaws.

4. Disclosure Obligation

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The Company is required to disclose transactions with related parties, even if such transactions have not been consummated yet, in accordance with Article 247 of Law Nr. 6.404 of December 15, 1976 ("Law 6.404/76") and Deliberation 560/08.

The disclosure will be made in the notes to the financial statements, subject to the condition of providing sufficient detail for the identification of the related parties, and any essential and non-commutative condition inherent in the above-mentioned transactions, according to items 16, 17, and 18 of the Deliberation 560 / 08, in order allow shareholders the exercise of the right of supervision, and monitoring of the management acts of the Company, subject to the duty of promoting its wide disclosure to the market when the transaction represents relevant fact, or upon the disclosure of financial statements.

5. Corporate Governance Practices required from companies listed on the New Market of the São Paulo Stock Exchange.

According to the Manual of Corporate Governance Practices required from companies listed on the Novo Mercado of the BM&FBovespa, of which the Company is a party, it is mandatory to send to the CVM, and to disclose information on any contract executed between the Company and its subsidiaries and affiliates; its management; its controlling shareholder, and also between the Company and subsidiaries and associates of the directors and of the controlling shareholder, as well as other companies that form with these persons a group, de facto or by law, whenever achieved in a single contract or in successive contracts with or without the same purpose within any period of one year, an amount equal to or greater than R\$ 200,000.00 (two hundred thousand reais) or an amount equal to or exceeding 1% (one percent) of the equity of the Company, considering whichever is greater.

Such information shall detail also the purpose of the contract, the term, the amount, the conditions of rescission or termination, and incidental influence of the contract over the management or conduct of the affairs of the Company.

Once the the value is reached, which mandates the disclosure, the information regarding contacts with related parties must be submitted to the CVM and to the BM&FBovespa immediately after the execution, regardless of its term or having been instantly settled.

6. Alignment of the Policy with the Corporations Laws

This policy is aligned to the requirements of Law nr. 6.404/76, particularly in the terms set out in Articles 155 and 156, which provide that the Administrator must act with loyalty, demanding that the Company's interests outweigh the personal interests of the decision makers. In case of a conflict of interest, it is up to the administrator to communicate the situation to the others, as well as to the Board of Directors, recusing himself to intervene in the operation, and causing to include in the minutes of the Board of Directors the nature and extent of his interest.

7. Penalties

Violations of the terms of this Policy will be reviewed by the Audit and Control Committee, and submitted to the Board of Directors, which shall take the appropriate measures, warning also that they may constitute a crime, subjecting those responsible for the violation to the penalties provided by law.

8. Policy Update

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The Executive Board is authorized to update this Policy from time to time, if necessary, due to legislative changes, especially regarding the definition of related parties, the Corporate Governance Practices of the BMF&Bovespa, and of the Bylaws.