



TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
(“Company” or “TPI”)

Corporate Taxpayer ID (CNPJ) 03.014.553/0001-91
Company Registry (NIRE): 35.300.159.845

MINUTES OF THE BOARD OF DIRECTORS’ MEETING
HELD ON JANUARY 7, 2016

DATE, TIME AND VENUE: On January 7, 2016, at 10:00 a.m. at the Company’s registered office located at Rua Olimpíadas, nº 205, Conj. 142/143, city and state of São Paulo, CEP 04551-000.

CALL NOTICE AND ATTENDANCE: Call notice was waived in view of the presence of all the directors, in accordance with article 14, sole paragraph, of the Bylaws of the Company.

PRESIDING: Mr. Antonio José Monteiro da Fonseca de Queiroz (“Chairman”) chaired the meeting and I, Carlo La Selva (“Secretary”), acted as the secretary.

AGENDA: To consider and vote on or authorize, according to the description of each item, the following: **(I)** authorization of the fourth (4th) issue of thirty (30) promissory notes (“Promissory Notes”) by the subsidiary of the Company, Companhia de Concessão Rodoviária Juiz de Fora - Rio, a privately held corporation headquartered at Rodovia Washington Luis, nº 13.892, Km 111, Jardim Primavera, in the city of Duque de Caxias, state of Rio de Janeiro, inscribed in the corporate taxpayers register (“CNPJ/MF”) under no. 00.880.446/0001-58 (“Issuer”), in a single series, in the overall amount of two hundred and ten million reais (R\$210,000,000.00), maturing in one hundred and eighty (180) days, which will be entitled to compensatory interest equal to one hundred percent (100%) of the accumulated percentage variation of the average daily interbank overnight rate (DI), “over extra group”, expressed as an annual percentage, considering a year of two hundred and fifty-two (252) Business Days, calculated and published daily by the CETIP OTC clearing house through its daily report available on its website (<http://www.cetip.com.br>) (“DI Rate”), plus an annual spread of two percent (2.00%) (“Spread”), from the Issue Date (inclusive) through the effective payment date (exclusive). The Promissory Notes will be issued pursuant to Instruction 566 issued by the Securities and Exchange Commission of Brazil (“CVM”) on July 31, 2015, which is currently in force, to be publicly distributed with restricted placement efforts, pursuant to CVM Instruction 476 of January 16, 2009, as amended and currently in force

(“Promissory Notes Offering”); (II) provision of the following guarantees, by the Company, the Issuer and Rio Bonito, as applicable, for the payment of all principal and ancillary obligations, present or future, assumed or that may be assumed by the Issuer in connection with the Promissory Notes Offering, pursuant to the instruments representing the Promissory Notes (“Instruments”), including any interest on arrears, late charges, fine, damages and other additional amounts: (a) suretyship provided by TPI and authorization from its subsidiary Rio Bonito Serviços de Apoio Rodoviário Ltda., a limited liability company headquartered at Rodovia BR 040, km 800, nº 60, Sala 28/29, Empresarial Park Sul, in the city of Matias Barbosa, state of Minas Gerais, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 03.702.054/0001-97 (“Suretyships” and “Rio Bonito”, respectively), pursuant to the terms and conditions to be established in the Instruments; (b) authorization of the pledge of nine hundred point ninety-nine per cent (99.99%) of the shares representing the capital stock of the Issuer, existing or future, including all rights attributed thereto, pursuant to the “Third Amendment to and Consolidation of the Stock Pledge Agreement of Companhia de Concessão Rodoviária Juiz de Fora - Rio” to be entered into between the Company, other shareholders of the Issuer, the Issuer as the intervening consenting party, and Planner Trustee DTVM Ltda. as trustee of the Debentures (as defined below) and a representative of the community of holders of Promissory Notes (“Trustee”, “Notes Agent” and “Share Pledge Agreement”, respectively); (c) authorization of the fiduciary sale of one hundred per cent (100%) of the shares representing the capital stock of Rio Bonito, or any other subsidiaries and/or associates of the Issuer that may render highway operations and maintenance services to the Issuer, existing or future, including all rights attributed to said shares, as provided for in the “Third Amendment to and Consolidation of the Agreement for the Fiduciary Sale of Shares of Rio Bonito Serviços de Apoio Rodoviário Ltda.”, to be entered into between the Company, other shareholders of Rio Bonito, Rio Bonito as intervening consenting party, the Notes Agent and the Trustee (“Agreement for the Fiduciary Sale of Shares of Rio Bonito”); (d) authorization of the fiduciary assignment of (d.1) all emerging rights arising from the Public Service Concession Agreement Preceded by Public Work PG-138/95-00, entered into between the Federal Government, through the National Ground Transportation Agency, and the Issuer on October 31, 1995, as amended (“Concession Agreement”), which granted the Issuer the right to explore, operate, maintain and build the state highway RODOVIA BR-040, stretch between Juiz de Fora and Rio de Janeiro and the respective access roads (“Nova Subida da Serra”), pursuant to the Concession Agreement (“Concession”), including, but not limited to, any amounts received as compensation due to the Issuer in connection with the investments made in relation to Nova Subida da Serra; (d.2) all existing and future receivables of the Issuer arising from the Concession, including toll revenue and any and all other compensations to be received as a result of the Concession; and (d.3) all the receivables owned by the Issuer over the amounts deposited and held in the Restricted Account no. 130056605, maintained by the Issuer with Banco Santander (Brasil) S.A., branch 2271, as

Depository and collecting bank (“Issuer's Depository and Collecting Bank”), pursuant to the “Third Amendment to and Consolidation of the Agreement for the Management and Fiduciary Assignment of Receivables and Emerging Rights” to be entered into between the Issuer, the Issuer's Depository and Collecting Bank, the Notes Agent and the Trustee (“Agreement for the Fiduciary Assignment of Receivables and Emerging Rights of Concer”); and (e) authorization of the fiduciary assignment of (e.1) all the receivables owned by Rio Bonito arising from the “Agreement for Road Maintenance and Conservation, Traffic Inspection with Highway Monitoring, and Highway Medical and Mechanic Services, Including Supply of Materials”, entered into between the Issuer and Rio Bonito on April 1, 2011, as amended from time to time; and (e.2) all the receivables owned by Rio Bonito on amounts deposited and held in the Restricted Account no. 130064372, maintained by Rio Bonito with Banco Santander (Brasil) S.A., branch 2271, as depository and collecting bank (“Rio Bonito's Depository and Collecting Bank”), pursuant to the “Third Amendment to and Consolidation of the Agreement for the Management and Fiduciary Assignment of Receivables and Other Covenants” to be entered into between the Issuer, Rio Bonito, Rio Bonito's Depository and Collecting Bank, the Notes Agent, and the Trustee (“Agreement for the Fiduciary Assignment of Receivables of Rio Bonito” and, jointly with the Pledge Agreement of Shares of the Issuer, the Agreement for the Fiduciary Sale of Shares of Rio Bonito and the Agreement for the Fiduciary Assignment of Receivables and Emerging Rights of Concer, “Guarantee Agreements”). The Guarantee Agreements and the Suretyships are hereinafter collectively referred to as “Guarantees”; (III) authorization of the irrevocable and irreparable waiver, by the Company and Rio Bonito, as applicable, of the right to subrogation granted to holders of Promissory Notes in the case of foreclosure of Suretyships and collaterals established under Guarantee Agreements, as applicable; (IV) authorization of the sharing of Guarantees between the holders of the Promissory Notes and the debenture holders of the first issue of debentures of the Issuer (“Debentures”), held pursuant to the “Private Indenture of the First Issue of Simple, Non-Convertible Secured Debentures with Additional Personal Guarantee, in a Single Series, for Public Distribution with Restricted Placement Efforts, of Companhia de Concessão Rodoviária Juiz de Fora – Rio”, dated June 13, 2013, as amended from time to time, in proportion to the credit held by each of the holders of Promissory Notes and the holders of Debentures, pursuant to the Guarantee Agreements and the “Second Amendment to and Consolidation of the Guarantee Sharing Agreement” to be entered into between the Notes Agent and the Trustee; (V) authorization for the Executive Boards of the Company, the Issuer and Rio Bonito to: (a) negotiate all terms and conditions that will be applicable to the Promissory Notes Offering, including all terms and provisions of the Instruments and Guarantee Agreements, and respective amendments, as applicable; (b) contract the institutions required to consummate the Promissory Notes Offering, including the intermediary institutions responsible for distributing the Promissory Notes, the agent bank, the custodian bank, the notes agent and the legal counsels; (c) carry out all acts and sign all



documents required to consummate the Promissory Notes Offering, including the signing of Instruments and Guarantee Agreements, and respective amendments, as applicable; and (VI) ratification of and authorization to ratify, as applicable, all acts already carried out by the Executive Boards of the Company, the Issuer and Rio Bonito in connection with the Promissory Notes Offering and the Guarantees.

DECISIONS: After the Chairman presented the items on the Agenda one by one in accordance with the documents previously sent to all those present, the directors, pursuant to the Bylaws, decided as follows: all the directors of the Company decided, by unanimous vote and without any restrictions, to approve all the items on the Agenda.

DRAWING UP AND RECORDING OF MINUTES: These minutes were drawn up in summary format, as authorized under Article 130, Paragraph 1 of Federal Law 6,404 of December 15, 1976, as amended.

CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting for the drawing up of these minutes, which were read, unanimously approved and signed by all the Directors present, by me, Carlo La Selva, Secretary, and by the Chairman, who then called the meeting to close. Directors present: Ana Cristina Solheid da Costa de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronny Anthony Janovitz; François Moreau; João Villar Garcia; Marcelo Souza Monteiro.

**THIS IS A FREE ENGLISH TRANSLATION OF THE ORIGINAL DOCUMENT
DRAWN UP IN THE COMPANY'S RECORDS.**

São Paulo, January 7, 2016.

Carlo La Selva
Secretary

Brazilian Bar Association, São Paulo Chapter (OAB/SP) no. 339.353