



**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 JULY 13, 2016**

**DATE, TIME AND VENUE:** At 12:00 p.m. on July 13, 2016, at the Company’s registered office located at Rua Olimpíadas, nº 205, 142/143, CEP 04551-000, in the city and state of São Paulo.

**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 BOARD:** 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)** extend the maturity of the commercial promissory notes of the fourth (4<sup>th</sup>) issue of Companhia de Concessão Rodoviária Juiz de Fora – Rio, a closely 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, enrolled in the National Registry of Companies of the Ministry of Finance (“CNPJ/MF”) under no. 00.880.446/0001-58 (“Issuer” and “Promissory Notes of the 4<sup>th</sup> Issue”, respectively) for an additional sixty (60) days, for a total term of two hundred and forty (240) days as of the date of Issue of the Promissory Notes of the 4<sup>th</sup> Issue (“4<sup>th</sup> Issue” and “Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue”, respectively); **(II)** amend the dates of payment of principal and compensatory interest of the debentures issued under 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*”, of June 13, 2013, as amended from time to time (“Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures”, “Debentures” and “Indenture of the Issue”, respectively); **(III)** execution by the Company of amendments to all documents related to the 4<sup>th</sup> Issue and the Debentures, in order to reflect the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures, including, but not limited to, amendments to the guaranty contracts of the 4<sup>th</sup> Issue and the Debentures (“Guaranty Contracts”), and the replacement of the instrument representing the Promissory Notes of



the 4<sup>th</sup> Issue, including the extension of the guarantee granted by the Company and by Rio Bonito Serviços de Apoio Rodoviário Ltda., a limited liability company, headquartered in the city of Matias Barbosa, state of Minas Gerais, at Rodovia BR 040, km 800, n° 60, Sala 28/29, Empresarial Park Sul, enrolled in CNPJ/MF under no. 03.702.054/0001-97 (“Rio Bonito”), and amendment to the Indenture of the Issue; and **(IV)** ratify all other terms and conditions governing the 4<sup>th</sup> Issue and the Debentures, including, but not limited to, the granting of all security interest offered by the Company, by the Issuer and by Rio Bonito, as well as the guarantee and suretyship offered by the Company and by Rio Bonito, in connection with the 4<sup>th</sup> Issue and the Debentures.

**RESOLUTIONS:** 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 members of the Board of Directors of the Company, unanimously and without any reservations, decided as follows:

- (i) to approve the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue by an additional sixty (60) days, for a total term of two hundred and forty (240) days as of the date of issue of the Promissory Notes of the 4<sup>th</sup> Issue, pursuant to the terms to be agreed upon with the respective holders of the promissory notes;
- (ii) approve the amendment to the dates of payment of principal and compensatory interest of the Debentures, pursuant to the terms to be agreed upon with the respective debentureholders, which payment dates shall not be later than the date of maturity of the Debentures;
- (iii) approve the execution by the Company of amendments to all documents related to the 4<sup>th</sup> Issue and the Debentures, in order to reflect the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures, including, but not limited to, the amendments to the Guaranty Contracts of the 4<sup>th</sup> Issue and the Debentures, as well as replacement of the instrument representing the Promissory Notes of the 4<sup>th</sup> Issue, including the extension of the guarantees granted by the Company and by Rio Bonito, and amendment to the Indenture of the Issue. For all purposes of law, the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures, as well as the amendment and substitution of the instruments of the Promissory Notes of the 4<sup>th</sup> Issue and the amendment to the Indenture of the Issue shall not be construed as novation, and all terms and conditions under the instruments of the Promissory Notes of the 4<sup>th</sup> Issue (including the guarantee) and of the Debentures (including the suretyship) shall remain valid and enforceable, along with all terms and conditions of the Guaranty Contracts. Authorization is hereby given to include in the documents

related to the 4<sup>th</sup> Issue and to the Debentures additional obligations and other amendments negotiated by and between the executive boards of the Company, the Issuer and Rio Bonito, regarding the issuer;

- (iv) ratify all other terms and conditions governing the 4<sup>th</sup> Issue and the Debentures, including, but not limited to, the granting of all security interest offered by the Company, by the Issuer and by Rio Bonito, as well as the guarantee and suretyship offered by the Company and by Rio Bonito, in connection with the 4<sup>th</sup> Issue and the Debentures;
- (v) as a result of the above resolutions, the Directors authorized, also by unanimous vote, the Board of Executive Officers of the Company to: **(a)** negotiate all terms and conditions applicable to the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and to the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures; **(b)** engage, whether through a new contract or an amendment, the institutions required to carry out the acts approved above; and **(c)** to carry out all acts and execute all documents required to make the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures effective, including the new instruments of the Promissory Notes of the 4<sup>th</sup> Issue, the amendments to the Guaranty Contracts and the amendment to the Indenture of the Issue; and
- (vi) ratify all acts already carried out by the Board of Executive Officers of the Company in connection with the Extension of the Maturity of the Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of the Debentures.

**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: Ana Cristina Solheid da Costa de Carvalho; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronny Anthony Janovitz; François Moreau; João Villar Garcia; Marcelo Souza Monteiro; Ricardo Stabile Piovezan.

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



**Triunfo**  
PARTICIPAÇÕES  
E INVESTIMENTOS

São Paulo, July 13, 2016.

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Carlo La Selva  
Secretary