

**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 September 6, 2016

**Date and Place:** On September 6, 2016, at 11:30 a.m. at the Company's registered office located at Rua Olimpíadas, 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 BOARD:** Antônio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Carlo La Selva, acted as the secretary.

**AGENDA:** To analyze and deliberate on:

- (i) The contracting of Construtora Triunfo S.A. for the total cost of six hundred seventy-four million, two hundred ninety-two thousand, one hundred sixty-five reais and thirty-three centavos (R\$ 674,292,165.33) by Transbrasiliana Concessionária de Rodovia S.A. for road widening work, including intersection devices and their accesses, in the following locations: (i) Southern Stretch (km 162 to km 195.2 and conclusion of road widening work from km 339.00 to km 345.60, which involves recycling the surface of the old road); (ii) Northern Stretch (km 0.00 to km 51.70, km 72.1 to km 74.9, km 74.90 to km 99.80); all on BR-153/SP, as per Price Quotation no. 011/2016.

**RESOLUTIONS:** With regard to item (i) on the agenda, with the exception of João Villar Garcia who had already voted on the matter at the Meeting of the Board of Directors of Transbrasiliana held on August 24, 2016, the Directors unanimously approved the contracting of Construtora Triunfo S.A. to carry out road widening work, including intersection devices and their accesses, in the following locations: (i) Southern Stretch (km 162 to km 195.2 and conclusion of road widening work from km 339.00 to km 345.60, which involves recycling of the surface of the old track); (ii) Northern Stretch (km 0.00 to km 51.70, km 72.1 to km 74.9, km 74.90 to km 99.80); all on BR-153/SP, as per Price Quotation no. 011/2016.

The contracting of Construtora Triunfo S.A. for said works follows the procedure established in article 17, clause XVII and respective paragraphs, of the Bylaws of the Company and was approved by all the Independent Directors of the Company.

Finally, all the attending directors resolved that all the supporting documents related to this meeting must be initialed by the lawyer/secretary of the Company, Carlo La Selva.

**CLOSURE:** There being no other item on the agenda, the Chairman thanked all those present and adjourned the meeting. The secretary drafted these minutes, which, after being read aloud, were approved by all those present. São Paulo, September 6, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Carlo La Selva – Secretary. 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; Ricardo Stabille Piovezan.

**I HEREBY CERTIFY THAT THIS IS A FREE TRANSLATION OF THE ORIGINAL  
MINUTES FILED IN THE COMPANY'S RECORDS**

São Paulo, September 6, 2016.

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Antônio José Monteiro da Fonseca de Queiroz  
Chairman

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Carlo La Selva  
Secretary  
Brazilian Bar Association, São Paulo Chapter (OAB/SP) 339,353