



**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 NOVEMBER 9, 2016**

**DATE, TIME AND VENUE:** On November 9, 2016, at 10:00 a.m. at the registered office of the Company located at Rua Olimpíadas, nº 205, 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:** Mr. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Maria Fernanda Campello Dipp, 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 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, inscribed in the Corporate Taxpayers Register 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) until November 30, 2016 (“4<sup>th</sup> Issue” and “Extension of Maturity of Promissory Notes of the 4th Issue”, respectively); **(II)** change from October 31, 2016 to November 30, 2016, the date 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 Debentures”, “Debentures” and “Indenture of Issue”, respectively); **(III)** altering the instruments representing the Promissory Notes of the 4<sup>th</sup> Issue and the Indenture of Issue to include and adjust, respectively, the possibility that the Issuer, at its sole discretion, carry out an offer for early redemption, under the terms to be agreed upon with the holders of the Promissory Notes of the 4<sup>th</sup> Issue and the holders of Debentures (“Early Redemption Offer”); **(IV)** amendment of the Indenture of Issue to include specific obligations to be met by TPI in connection with the Debentures (“TPI Additional Obligations”); **(V)** execution by the Company of amendments to all the

documents related to the 4<sup>th</sup> Issue and the Debentures to reflect the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue, the Early Redemption Offer, TPI Additional Obligations and the Amendment to the Dates of Payment of Remuneration and Amortization of Debentures, including, but not limited to, amendments to the guarantee contracts of the 4<sup>th</sup> Issue and the Debentures (“Guarantee Contracts”), and the replacement of the instrument representing the Promissory Notes of the 4<sup>th</sup> Issue, containing the extension of the guarantee furnished 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, nº 60, Sala 28/29, Empresarial Park Sul, inscribed in the Corporate Taxpayers Register (CNPJ/MF) under no. 03.702.054/0001-97 (“Rio Bonito”), and amendment to the Indenture of Issue; and **(VI)** ratification of all other terms and conditions of the 4<sup>th</sup> Issue and the Debentures, including, but not limited to, the provision of all the collateral granted by the Company, 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 Mr. Sandro Antonio de Lima 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, unanimously and without any reservations, decided to:

- (i) Approve the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue by the Issuer until November 30, 2016;
- (ii) Approve the change of dates of payment of principal and compensatory interest of the Debentures, from October 31, 2016 to November 30, 2016, under the terms to be agreed upon with the respective debentureholders, and such payment dates shall not be later than the date of maturity of the Debentures;
- (iii) Approve altering the instruments representing the Promissory Notes of the 4<sup>th</sup> Issue and the Indenture of Issue to include and adjust, respectively, the possibility that the Issuer, at its sole discretion, carry out an offer for early redemption, under the terms to be agreed upon with the holders of the Promissory Notes of the 4<sup>th</sup> Issue and the holders of Debentures;
- (iv) Approve amending the Indenture of Issue to include specific obligations to be met by TPI in connection with the Debentures, as per the terms and conditions negotiated by the Board of Executive Officers of TPI;
- (v) Approve the execution by the Company of amendments to all documents related to the 4<sup>th</sup> Issue and the Debentures to reflect the Extension of Maturity of Promissory Notes of

the 4<sup>th</sup> Issue, the Early Redemption Offer, TPI Additional Obligations and Amendment to the Dates of Payment of Remuneration and Amortization of Debentures, including, but not limited to, the amendments to the Guarantee 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, containing the extension of the guarantees furnished by the Company and by Rio Bonito, and amendment to the Indenture of Issue. For all purposes of law, the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration and Amortization of Debentures, as well as the alteration and replacement of the instruments representing the Promissory Notes of the 4<sup>th</sup> Issue and the amendment to the Indenture of Issue do not constitute novation, and all the terms and conditions specified in the instruments representing the Promissory Notes of the 4<sup>th</sup> Issue (including the guarantee) and of the Debentures (including the suretyship) remain valid and enforceable, along with all the terms and conditions of the Guarantee Contracts. Authorization is hereby given to include in the documents related to the 4<sup>th</sup> Issue and the Debentures, the additional obligations and other amendments negotiated by the executive boards of the Company, the Issuer and Rio Bonito, regarding the Issuer;

**(vi)** Approve the ratification of all other terms and conditions of the 4<sup>th</sup> Issue and the Debentures, including, but not limited to, the provision of all the collateral granted by the Company, the Issuer and by Rio Bonito, as well as the guarantee and suretyship furnished by the Company and by Rio Bonito in connection with the 4<sup>th</sup> Issue and the Debentures;

**(vii)** 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 the all terms and conditions that may apply to the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue, the Early Redemption Offer, the TPI Additional Obligations and the Amendment to the Dates of Payment of Remuneration and Amortization of Debentures; **(b)** engage, whether through a new contract or an amendment, the institutions required to carry out the acts approved above; and **(c)** take all measures and sign all the documents required to execute the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue and the Amendment to the Dates of Payment of Remuneration, the Early Redemption Offer, TPI Additional Obligations and the Amortization of Debentures, including the signing of the new instruments representing the Promissory Notes of the 4<sup>th</sup> Issue, the amendments to Guarantee Contracts and the amendment to the Indenture of Issue, as applicable; and

**(viii)** Ratify all the measures already taken by the Board of Executive Officers of the Company in connection with the Extension of Maturity of Promissory Notes of the 4<sup>th</sup> Issue, the Early Redemption Offer, the TPI Additional Obligations and the Amendment to the Dates of Payment of Remuneration and Amortization of Debentures.



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

**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, November 9, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Maria Fernanda Campello Dipp – Secretary. Directors: Ana Cristina S. C. de Carvalho, Amin Alves Murad, François Moreau, João Villar Garcia, Leonardo Almeida Aguiar, Ricardo Stabille Piovezan and Ronny Anthony Janovitz.

São Paulo, November 9, 2016

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Antônio José Monteiro da Fonseca de Queiroz  
Chairman

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Maria Fernanda Campello Dipp  
Secretary

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Ana Cristina S. C. de Carvalho

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Amin Alves Murad

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François Moreau

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João Villar Garcia



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