

**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 July 13, 2016

**Date and Venue:** On July 13, 2016, at 11:00 a.m. at the Company's headquarters located at Rua Olimpiadas, 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 consider and vote on the following:

(i) Ratify the Financial Operation (CCB) contracted by subsidiary Transbrasiliana Concessionaria de Rodovias S.A. ("Transbrasiliana") from Banco BTG Pactual S.A. ("BTG") in the amount of seventy-five million, thirty thousand, eight hundred fifteen reais and eighty cents (R\$75,030,815.80) and the corresponding guarantees.

**RESOLUTIONS:**

In accordance with item (i) in the agenda, the Directors unanimously approved the ratification of the CCB contracted by Transbrasiliana from BTG in the amount of seventy-five million, thirty thousand, eight hundred fifteen reais and eighty cents (R\$75,030,815.80), as well as the Fiduciary Assignment of Shares issued by Fundo de Investimento em Participações Constantinopla ("FIP Constantinopla") as guarantee for the operation. In accordance with the Fiduciary Assignment Agreement executed on June 30, 2016 by the Company's Board of Executive Officers, should FIP Constantinopla be extinct the guarantee will be the Fiduciary Assignment of

Shares issued by Juno Participações e investimentos S.A. (“Juno”), the parent company of FIP Constantinopla.

Finally, the attending directors resolved that all the supporting documents attached 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, July 13, 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; Marcelo Souza Monteiro; Ricardo Stabille Piovezan.

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

São Paulo, July 13, 2016.

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