

**TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.**  
(“Company”)

**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 APRIL 14, 2016**

**DATE, TIME AND VENUE:** On April 14, 2016, at 10:00 a.m., at the Company’s headquarters located at Rua Olimpíadas, 205, 1402/1403, CEP 04551-000, in the city and state of São Paulo.

**CALL NOTICE AND ATTENDANCE:** Call notice was waived pursuant to article 14, sole paragraph, of the Bylaws of the Company since all the directors were present.

**PRESIDING BOARD:** Mr. Antonio José Monteiro da Fonseca de Queiroz (“Chairman”) presided over the meeting and invited Mr. Carlo La Selva to act as his secretary (“Secretary”).

**AGENDA:** To consider and vote on: **(i)** sale by the Company to Juno Participações e Investimentos S.A., a corporation with headquarters located at Rua Olimpíadas, nº 205, conjunto 1402, Sala “C”, Vila Olímpia, CEP 04551-000, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under number 18.252.691/0001-86 (“Juno”), of one hundred fifty million (150,000,000) shares issued by Fundo de Investimento em Participações Constantinopla, inscribed in the corporate taxpayers register (CNPJ/MF) under number 17.142.822/0001-00 (“Shares” and “FIP”, respectively) held by the Company, representing one hundred percent (100%) of the shares issued by FIP, through the execution of a “Share Purchase Agreement and Other Covenants” (“Purchase Agreement”) between the Company and Juno, and after Juno acquires the shares of FIP, it will dissolve the FIP; and **(ii)** authorization for the Board of Executive Officers of the Company to take all measures, negotiate all terms and conditions and sign all documents necessary to perform and formalize the sale of Shares, including the execution of the Purchase Agreement.

**RESOLUTIONS:** The directors, unanimously and without any restrictions, decided the following: **(I)** to approve the sale of one hundred fifty million (150,000,000) Shares of FIP by the Company to Juno under the terms and conditions described in item (i) of the Agenda; and **(ii)** consequent to the above resolution, to authorize the Board of Executive Officers of the Company to take all measures, negotiate all terms and conditions and sign

all documents necessary to perform and formalize the sale of Shares, including the execution of the Purchase Agreement.

**CLOSURE:** There being no further business to transact, the Chairman offered the floor to anyone who wished to speak but since no one came forward, the meeting was adjourned for the time necessary to draw up these minutes, which were read, found in order, approved and signed by all those present. **Chairman:** Antonio José Monteiro da Fonseca de Queiroz and **Secretary:** Carlo La Selva; **Attendance:** Ana Cristina S. C. de Carvalho; Antonio José Monteiro da Fonseca de Queiroz; François Moreau; João Villar Garcia; Leonardo Almeida Aguiar; Marcelo Souza Monteiro; Ricardo Stabille Piovezan; and Ronny Anthony Janovitz.

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

São Paulo, April 14, 2016.

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Antonio José Monteiro da Fonseca de Queiroz  
Chairman

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