

TPI – Triunfo Participações e Investimentos S.A.

(“TPI” and/or “Company”)

Corporate Taxpayer’s ID (CNPJ): 03.014.553/0001-91

Company Registry (NIRE): 35.300.159.845

Board of Directors Meeting held on November 27, 2008

1. Date, time and place: November 27, 2008, at 10:00 am, at the Company’s headquarters, at Rua Olimpíadas, 205, 1402, São Paulo, SP.

2. Call notice and attendance: All the members of the Board of Directors were duly called and attended the meeting. The members of the Board of Executive Officers were also invited and attended the meeting, as corroborated by the signatures at the end of these minutes.

3. Presiding: Mr. Luiz Fernando Wolff de Carvalho, Chairman, and Paula Paulozzi Villar, Secretary.

4. Agenda: To decide on the taking out of a loan of R\$4,000,000.00 with Banco Votorantim S.A. according to the model presented by the Board of Executive Officers.

5. Resolutions: The only item in the agenda was unanimously approved by the members of the Board of Directors.

6. Closing: There being no further issues to address, these minutes were drawn up, read, found in compliance and signed by all the members of the Board present: (i) Luiz Fernando Wolff de Carvalho; (ii) Antonio José Monteiro da Fonseca de Queiroz; (iii) João Villar Garcia; (iv) Ricardo Stabile Piovezan; (v) Miguel Ferreira Aguiar; (vi) Allyrio de Jesus Dipp Filho and (vii) Fernando Xavier Ferreira. PAULA PAULOZZI VILLAR – SECRETARY. LUIZ FERNANDO WOLFF DE CARVALHO – CHAIRMAN.

This is a free translation of the original minutes filed at the Company’s records.

São Paulo, November 27, 2008.

Paula Paulozzi Villar
Secretary
OAB/SP 201.610