

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 January 28, 2016

Date and Venue: On January 28, 2016, at 10:15 a.m. at the Company’s registered office located at Rua Olímpíadas, 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: Mr. 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) Contracting of a Letter of Guarantee from Banco Santander (Brasil) S.A. in the amount of R\$12,480,000.00, having as Guaranteed Party Financiadora de Estudos e Projetos – FINEP, as well as all associated guarantees.

DECISIONS:

With regards to item (i) in the agenda, the Directors approved, by unanimous vote, the contracting of a Letter of Guarantee from Banco Santander (Brasil) S.A. in the amount of R\$12,480,000.00, having as Guaranteed Party Financiadora de Estudos e Projetos – FINEP, as well as all associated guarantees, in accordance with the Proposal of the Board of Executive Officers.

CLOSURE: There being no other item on the agenda, the Chairman thanked all those present and called the meeting to a close. The secretary drafted these minutes, which, after being read aloud, were approved by all those present. São Paulo, January 28, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Carlo La Selva – Secretary. Directors: Ana Cristina Solheid da Costa de Carvalho; Ricardo Stabille Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Ronny Anthony Janovitz; François Moreau; João Villar Garcia.

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

São Paulo, January 28, 2016.

Carlo La Selva
Secretary

Brazilian Bar Association (OAB/SP) 339.353