

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 June 23, 2015.

Date and Venue: On June 23, 2015, at 6:00 p.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 BOARD: Mr. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Felipe de Carvalho Bricola, acted as the secretary.

AGENDA: To consider and vote on the following:

- (i) Contracting of Bank Credit Note ("CCB") by TPI - Triunfo Participações e Investimentos S.A, ("TPI") from Banco do Brasil.
- (ii) Contracting of CCB and offering of guarantee by TPI to Concessionária de Rodovias Osório – Porto Alegre S.A. – CONCEPA ("CONCEPA"), from BCV – Banco de Crédito e Varejo S.A. ("BMG").
- (iii) New Letter of Guarantee issued by Banco Indusval & Partners to Financiadora de Estudos e Projetos – FINEP ("FINEP") in an operation of the subsidiary Vetria Mineração S.A. ("VETRIA"), and approval of the related guarantees, to substitute the current Letter.

RESOLUTIONS:

With respect to items (i), (ii) and (iii) of the agenda, after a presentation made by the Company's Chief Financial and Administrative Officer, Mr. Sandro Antônio de Lima, the Directors clarified their doubts and unanimously resolved to approve the abovementioned financial operations, in accordance with the Management Proposal.

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, June 23, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz – Chairman. Felipe de Carvalho Bricola – Secretary. Directors:

Antonio José Monteiro da Fonseca de Queiroz; Ana Cristina S. C. de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Marcelo Souza Monteiro; João Villar Garcia; François Moreau; Ronny Anthony Janovitz.

São Paulo, June 23, 2015.

Felipe de Carvalho Bricola
Secretary
Brazilian Bar Association (OAB/SP) 285.637

Antonio José Monteiro da Fonseca de Queiroz
Chairman

Ana Cristina S. C. de Carvalho

Ricardo Stabile Piovezan

Leonardo Almeida Aguiar

Marcelo Souza Monteiro

João Villar Garcia

François Moreau

Ronny Anthony Janovitz