

TPI - Triunfo Participações e Investimentos S.A.

("Company" or "TPI")

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 NOVEMBER 25, 2014

DATE, TIME AND PLACE: Held on November 25, 2014, at 12:00 p.m. at the Company's head office located at Rua Olimpíadas, nº 205, 142/143, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE AND ATTENDANCE: Call notice was waived since all the directors of the Company were present in accordance with the Bylaws of the Company.

PRESIDING BOARD: Mr. Luiz Fernando Wolff de Carvalho ("Chairman") presided over the meeting and I, Paula Paulozzi Villar, acted as the secretary ("Secretary").

AGENDA: To deliberate on (i) the holding, by the Company's subsidiary Concessionária da Rodovia Osório Porto Alegre S.A. – CONCEPA, a publicly held corporation registered with the Brazilian Securities and Exchange Commission ("CVM"), with head office at Rodovia BR 290 s/n, km 19, CEP 95500-000, city of Santo Antônio da Patrulha, state of Rio Grande do Sul, inscribed in the corporate taxpayers register of Brazil's Ministry of Finance ("CNPJ/MF") under no. 01.654.604/0001-14 ("Issuer"), of its sixth public issue of two hundred ten (210) debentures ("Debentures"), in the total amount of two hundred ten million reais (R\$210,000,000.00), pursuant to CVM Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476"), through public distribution with restricted placement efforts ("6th Debenture Issue" and "Restricted Offering", respectively); (ii) the provision of the following guarantees for the payment of all principal and ancillary obligations, present and future, assumed or will be assumed by the Issuer under the scope of the 6th Debenture Issue, in accordance with the Private Deed of the 6th Issue of Simple, Non-Convertible, Secured Debentures, in a Single Series, for Public Distribution through Restricted Placement Efforts, of Concessionária da Rodovia Osório Porto Alegre S.A. – CONCEPA ("Deed of 6th Issue"), especially the full and prompt payment of the Total Issue Amount plus interest on Debentures, late charges, compensatory interest, interest for late payment, commissions, fines, taxes, duties, other legal or other charges, lawyers' fees and other expenses described in the Deed of 6th Issue, and the reimbursement of all and any amount paid for constituting, improving and exercising the rights and the enforcement of guarantees provided as part of the Restricted Offering and any other amounts due to the holders of the Debentures ("Guaranteed Obligations"): (a) starting from the date of signing of the Agreement for the Fiduciary Assignment of Receivables of the Issuer (as defined in the Deed of 6th Issue) and until the full amortization of the debentures and performance of the obligations envisaged in the Private Deed of the Fifth Issue of Simple, Non-Convertible Secured Debentures with Additional Personal Guarantee, in a

Single Series, for Distribution with Restricted Placement Efforts, of Concessionária da Rodovia Osório-Porto Alegre S.A. – CONCEPA signed on February 10, 2012 by the Issuer, Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as the trustee (“Pentágono”) and as the intervening guarantor, TPI, as amended through the First Amendment to the Fifth Issue of Simple, Non-Convertible Secured Debentures with Additional Personal Guarantee, in a Single Series, for Distribution with Restricted Placement Efforts, of Concessionária da Rodovia Osório-Porto Alegre S.A. – CONCEPA signed on March 19, 2012 by the Issuer, Pentágono, as the trustee and, as the intervening guarantor, TPI (“Deed of 5th Issue” and “5th Issue”, respectively), as envisaged in the Agreement for the Fiduciary Assignment of Receivables of the Issuer (as defined in the Deed of 6th Issue), the fiduciary assignment in guarantee of thirty-five percent (35%) of the receivables owned by the Issuer, currently and in the future, derived from toll revenues from operating the toll plazas already installed and to be installed by the Issuer on Highway BR-290, on the stretch connecting the cities of Osório, Porto Alegre and Guaíba (intersection of Highway BR-116) (“Concession”), in accordance with the Public Work Concession Agreement signed on March 4, 1997 by the Federal Government of Brazil, through the National Ground Transportation Agency (ANTT) (“Concession Granting Authority”), and Concessionária da Rodovia Osório Porto Alegre S.A. – CONCEPA, as amended (“Concession Agreement”). However, after the amortization or full redemption of the Debentures of the 5th Issue, fulfillment of the obligations envisaged in the Deed of 5th Issue by the respective maturity date and the fulfillment of the obligations envisaged in the Agreement for the Fiduciary Assignment of Receivables of the Issuer (as defined in the Deed of 6th Issue), the fiduciary assignment of the receivables of the Issuer resulting from the agreement for the Fiduciary Assignment of Receivables of the Issuer (as defined in the Deed of 6th Issue) will be sixty percent (60%), which will remain under fiduciary assignment until the fulfillment of all the Guaranteed Obligations; **(b)** starting from the date of signing of the Agreement for the Fiduciary Assignment of Receivables of the Issuer (as defined in the Deed of 6th Issue) and until all the Guaranteed Obligations fulfilled, the fiduciary assignment in guarantee of all other emerging rights resulting from the Concession that could be subject to fiduciary assignment in accordance with applicable laws and regulations, and article 28 of Law 8, 987 of February 13, 1995, as amended, including but not limited to: (b.1) the right to receive all and any amounts that actually or possibly, are or may be, payable by the Concession Granting Authority to the Issuer in case of termination, intervention, forfeiture, nationalization, cancellation or alteration of the Concession granted under the terms of the Concession Agreement; and (b.2) the right to receive the Amendment Amounts (as defined in the Deed of 6th Issue), and all other rights, tangible or intangible, potential or otherwise, resulting from the Concession (jointly, “Emerging Rights”); **(c)** starting from the date of signing of the Agreement for the Fiduciary Sale of Shares of the Issuer (as defined in the Deed of 6th Issue) and until all the Guaranteed Obligations are fulfilled, the secured fiduciary sale of thirty-one million, nine hundred ninety-nine thousand, nine hundred ninety-nine (31,999,999) common shares and sixty-four million (64,000,000) preferred shares of the Issuer held by TPI, corresponding to ninety-nine point nine nine percent (99.99%) of the total and voting capital of the Issuer (“Shares”), and under condition precedent, all dividends, profits, earnings, bonuses, rights, interest on equity, distributions and other remuneration on capital related to the Shares, to be paid or distributed, in accordance with the Agreement for the fiduciary sale of Shares of the Issuer (as defined in the Deed of the 6th Issue), to be satisfied, among others, when the guarantees provided

by TPI under the following issues are released: (i) third (3rd) issue of debentures of TPI carried out pursuant to the “Private Deed of the 3rd Issue of Simple, Non-Convertible, Unsecured Debentures in no Single Series for Public Distribution with Restricted Placement Efforts of *TPI – Triunfo Participações e Investimentos S.A.*”, signed on June 22, 2011, by TPI and Pentágono (“3rd Debenture Issue of TPI”); and (ii) the fourth (4th) issue of debentures of TPI carried out pursuant to the “*Private Deed of the 4th Issue of Simple, Non-Convertible Debentures in up to Two Series, converted from Unsecured to Unsecured with Additional Collateral for Public Distribution, of TPI – Triunfo Participações e Investimentos S.A.*”, signed on August 27, 2012 by TPI and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A. (“4th Debenture Issue of TPI” and, together with the 3rd Debenture Issue of TPI, “Other Issues”); (d) starting from the date of signing of the Agreement for the Fiduciary Sale of Shares of Rio Guaíba (as defined in the Deed of 6th Issue) and until all the Guaranteed Obligations are fulfilled, the secured fiduciary sale of ninety-nine (99) shares corresponding to 99% of the total and voting capital of Rio Guaíba Serviços Rodoviários Ltda., a limited liability company with head office at Avenida Nestor de Moura Jardim, 1280, Ramada da Colina, in the city of Guaíba, state of Rio Grande do Sul, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 07.765.643/0001-75 (“Shares” and “Rio Guaíba”, respectively) held by TPI, pursuant to the Agreement for the Fiduciary Sale of the Shares of Rio Guaíba (as defined in the Deed of 6th Issue) and, under condition precedent, all dividends, profits, earnings, bonuses, rights, interest on equity, distributions and other remuneration related to the Shares to be paid or distributed, in accordance with the Agreement for the Fiduciary Sale of Shares of Rio Guaíba (as defined in the Deed of 6th Issue), to be satisfied, among others, when the guarantees provided by TPI under the scope of Other Issues; and (e) starting from the signing of the Agreement for the Fiduciary Assignment of Receivables of Rio Guaíba (as defined in the Deed of 6th Issue) until all the Guaranteed Obligations are fulfilled, as envisaged in the Agreement for the Fiduciary Assignment of Receivables of Rio Guaíba (as defined in the Deed of 6th Issue), the fiduciary assignment in guarantee of one hundred percent (100%) of the receivables owned by Rio Guaíba, derived from all and any service agreements between Rio Guaíba and the Issuer or which in any way is related to the provision of services by Rio Guaíba regarding the Concession, as listed in the appendix to the Agreement for the Fiduciary Assignment of Receivables of Rio Guaíba (as defined in the Deed of 6th Issue); and (iii) authorizing the Executive Board of the Issuer and of Rio Guaíba: (a) negotiate all the terms and conditions that may be applicable to the 6th Debenture Issue and the guarantees specified in item (ii) above, as applicable, and possibly including: executing the Deed of 6th Issue and any amendment to the Deed of 6th Issue including, but not limited to amendment to the Deed of 6th Issue if an extension of the Concession is authorized and approved by the Concession Granting Authority pursuant to the Deed of 6th Issue, and any other document related to the Issue; (b) hire the following service providers: (b.1) financial institutions authorized to operate in the capital markets to structure and underwrite the Offering; (b.2) settlement bank, (b.3) bookkeeping agent, (b.4) trustee, (b.5) stock transfer agent, (b.6) legal advisors, (b.7) credit rating agency, and (b.8) systems for distribution and trading of Debentures in the primary and secondary markets; and (c) carry out and/or ratify all the actions already taken and sign all documents necessary for carrying out the 6th Issue of Debentures and the guarantees indicated in item (ii) above, as applicable.

RESOLUTIONS: After the Chairman presented the matters on the Agenda one by one in accordance with the documents previously sent to all those present, the Directors, pursuant to the Bylaws, decided as follows.

All the Directors of the Company decided, by unanimous vote and without restrictions, to approve all the matters on the Agenda.

DRAWING UP AND RECORDING OF MINUTES: These minutes were drawn up in summary format, as authorized by article 130, paragraph 1 of Federal Law 6,404 of December 15, 1976, as amended.

CLOSURE: There being no further business to discuss, the Chairman adjourned the meeting, these minutes were drawn up, read, unanimously approved and signed by all the Directors present, by me, Paula Paulozzi Villar, Secretary, and by the Chairman, who then called the meeting to close after approving the Minutes. Directors present: Luiz Fernando Wolff de Carvalho, João Villar Garcia, Fernando Xavier Ferreira, Marcelo Souza Monteiro, Antonio José Monteiro da Fonseca de Queiroz, Ronald Herscovic, Leonardo Almeida Aguiar.

THIS IS A FREE TRANSLATION OF THE ORIGINAL MINUTES FILED IN THE COMPANY'S RECORDS.

São Paulo, November 25, 2014.

Paula Paulozzi Villar
Secretary