

**TPI – Triunfo Participações e Investimentos S.A.**  
( the “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 September 3, 2015

**Date and Venue:** On September 3, 2015, at 11:00 a.m. at the Company’s registered office located at Rua Olimpíadas, 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. Antônio 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) Ratification of the financial operation (Overdraft account) contracted by Concessionária de Rodovia Osório – Porto Alegre S.A. – CONCEPA from Banco Santander (Brasil) S.A. (“Banco Santander”) in the amount of twenty million reais (R\$20,000,000.00);
- (ii) Ratification of the guarantee given by the Company to Rio Canoas Energia S.A. before Banco Santander in the amount of one million five hundred and four thousand, six hundred sixty-nine reais and forty-four centavos (R\$1,504,669.44).

**RESOLUTIONS:**

Once the meeting was brought to order, with respect to item (i) in the agenda, the Directors approved, by unanimous vote, the ratification of the financial operation (Overdraft account) contracted by Concessionária de Rodovia Osório – Porto Alegre S.A. – CONCEPA from Banco Santander (Brasil) S.A. (“Banco Santander”) in the amount of twenty million reais (R\$20,000,000.00), in accordance with the Proposal by the Board of Executive Officers.

Next, with regards to item (ii) in the agenda, the Directors approved, by unanimous vote, the ratification of the guarantee given by the Company to Rio Canoas Energia S.A. before Banco Santander in the amount of one million five hundred and four thousand, six hundred sixty-nine

reais and forty-four centavos (R\$1,504,669.44), in accordance with the proposal by 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, September 3, 2015. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Felipe de Carvalho Bricola – Secretary. Directors: Ana Cristina Solheid da Costa de Carvalho; Ricardo Stabile Piovezan; Leonardo Almeida Aguiar; Antonio José Monteiro da Fonseca de Queiroz; Marcelo Souza Monteiro; João Villar Garcia; Ronny Anthony Janovitz; François Moreau.

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

São Paulo, September 3, 2015.

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Antônio José Monteiro da Fonseca de Queiroz  
Chairman

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