

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 Meeting of the Board of Directors

Held on February 3, 2016

Date and Venue: February 3, 2016, at 10:30 a.m. at the Company’s headquarters, 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, Carlo La Selva, acted as the secretary.

AGENDA: To consider and vote on the following:

- (i) Approve the financial operation (CCB) to be entered into between the Company and Banco do Brasil S.A. in the amount of forty-nine million reais (R\$49,000,000.00) and the corresponding guarantees.

RESOLUTIONS: Once the meeting was brought to order, with respect to item (i) in the agenda, the Directors approved, by unanimous vote, the financial operation (CCB) to be entered into between the Company and Banco do Brasil S.A. in the amount of forty-nine million reais (R\$49,000,000.00), 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, February 3, 2016. Signatures: Presiding: 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; Marcelo Souza Monteiro.

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

São Paulo, February 3, 2016.

Carlo La Selva

Secretary

Brazilian Bar Association (OAB/SP) 339.353