

TPI - Triunfo Participações e Investimentos S.A.
(“Company”)

Corporate Taxpayer ID (CNPJ): 03.014.553/0001-91
Company Registry (NIRE): 35.300.159.845

Minutes of the Annual and Extraordinary Shareholders’ Meeting
Held on April 7, 2010

DATE, TIME AND VENUE: On April 7, 2010, at 10:00 a.m., at the Company’s headquarters at rua Olimpíadas, 205, Vila Olímpia, in the city and state of São Paulo.

CALL NOTICE: The call notice was published in accordance with Article 124 of Law 6,404 of December 15, 1976, as amended (“Brazilian Corporation Law”) (a) in the state register *Diário Oficial do Estado de São Paulo* in the issues dated March 19, 20 and 23, 2010, on pages 129, 30 and 56, respectively, and (b) in the newspaper *Valor Econômico* in the issues dated March 19, 22 and 23, 2010, on the pages (b.1) São Paulo edition: E8, E2, E26, respectively and (b.2) Rio de Janeiro edition: E6, E2 and E4, respectively.

PRESIDING: Pursuant to article 21, Sole Paragraph of the Company’s Bylaws, Mr. Luiz Fernando Wolff de Carvalho presided over the meeting and I, Paula Paulozzi Villar, the company’s attorney, acted as secretary.

ATTENDANCE: Shareholders representing 72.96% of the Company’s total voting capital, as per the signatures in its Shareholders' Attendance Book. Also attending the meeting were Mr. Carlo Alberto Bottarelli, the Company’s Chief Executive Officer; Ana Cristina Carvalho, the Company’s Investor Relations Officer, Mr. Sandro Antonio de Lima, the Company’s Chief Financial and Administrative Officer and Mr. Luciano Neris, the representative of Ernest & Young Auditores Independentes, who holds accounting certification CRC-SP-PA 7729/08 SSP.

PUBLICATIONS: The notices envisaged in the caput of Article 133 of Federal Law 6,404/76, which were published in the state register *Diário Oficial do Estado de São Paulo* on page 18, and in the newspaper *Valor Econômico* on pages E3 RJ and E4 SP, in both cases in the issues dated March 5, 2010; the Management Report and Financial Statements accompanied by the Report of the Independent Auditor for the fiscal year ended December 31, 2009, which were published in the *Diário Oficial do Estado de São Paulo*, from page 2 to 7 in the March 6, 2010 issue, and in the newspaper *Valor Econômico* on pages E3, E9 and E10 in the Rio de Janeiro edition and on E6 in the São Paulo edition, in the issues dated March 8, 2010.

AGENDA:

Annual Shareholders' Meeting:

(a) To acknowledge, examine, discuss and vote on the Company's Management Report and Financial Statements, as well as the Independent Auditors' Report for the fiscal year ended December 31, 2009; (b) to deliberate on the proposal for the allocation of net income from the fiscal year ended December 31, 2009; (c) to establish the overall compensation for the Company's Administrators to be paid by the date of the Annual Shareholders' Meeting in which the Company's shareholders will vote on the financial statements for the fiscal year ended December 31, 2010.

Extraordinary Shareholders' Meeting

(a) to alter article 3 of the Company's Bylaws ("Bylaws") to reflect the Company's correct property deed registration number; (b) to ratify the alteration of the caput of article 5 of the Bylaws stating the value of the Company's capital stock and the number of shares subscribed and paid in as a result of the capital increase approved by the Board of Directors' Meeting of October 9, 2009 and ratified by the same body on January 19, 2010; (c) to replace, in article 5, paragraph 6; article 15, I, II, III, V, VII, IX, X, XI, XV, XVI, XVII, XXX, XXXII, XXXIV, paragraph 1; article 19; article 23, III; and article 24, "P" of the Bylaws, the terms "companies controlled by the Company", "any other company controlled by it", or "its controlled companies", to "Subsidiaries/Associated Companies" or "Subsidiary/Associated Company", whichever is the case, in order to improve the clarity of the Bylaws; (d) to alter article 15, II; III; VII; X; XI; XII; XIV; XV; XX; XXXII; XXXIII of the Bylaws dealing with the responsibilities of the Board of Directors; (e) to include a new item in article 15 of the Bylaws, dealing with the Company's strategic planning; (f) to exclude item XXXIV of article 15 of the Bylaws, dealing with the competence of the Board of Directors to approve substantial alterations to the management model of the Company and or its subsidiaries; (g) to include a new paragraph in article 15 of the Bylaws related to the non-applicability of the obligation referred to in item XVII of the same article regarding agreements entered into between companies in which the Company retains an identical interest; (h) to consolidate the Bylaws.

RESOLUTIONS:

Annual Shareholders' Meeting:

1. Following discussion, shareholders unanimously approved the Financial Statements for the fiscal year ended December 31, 2009, as per the publications discriminated above, including the Balance Sheet, Statements of Income, Statements of Changes in Shareholders' Equity, Statements of Cash Flow, Statements of Value Added, accompanied by the respective Notes and Report from the Company's external auditor, Ernest & Young.

2. By majority vote, the shareholders decided to ratify the Proposal for the Allocation of Net Income approved by the Board of Directors for the fiscal year ended December 31, 2009, as follows:

NET INCOME IN THE FISCAL YEAR

Net Income in fiscal year 2009:	R\$ 32,660,329.38
(-) Offsetting the balance of retained losses:	- R\$ 61,876,858.93
(=) Balance of accrued losses:	- R\$ 29,526,829.55
(+) Realized portion of the revaluation reserve reflects:	R\$ 37,605,124.44
(=) Earnings available to shareholders:	R\$ 8,388,594.89

The proposal for the allocation of net income to shareholders is shown below:

Earnings available to shareholders: R\$ 8,388,594.89

Allocation:

Dividends R\$ 8,388,594.89

Subsequently, by majority vote, the shareholders decided to ratify the proposal submitted by the Board of Directors to:

a) on April 15, 2010, pay shareholders the **dividends** related to the period from **January to December 2009** totaling **R\$ 8,388,594.89** (eight million, three hundred eighty-eight thousand, five hundred ninety-four reais and eighty-nine centavos), which corresponds to **R\$ 0.057456** (zero point zero five seven four five six of a real) per share, without the withholding of income tax.

b) calculate said dividends based on **shareholder positions on March 5, 2010**, and, as of **March 8, 2010**, the Company's shares will trade ex dividends.

3. Approve, by majority vote, the overall annual compensation for the Company's administrators for fiscal year 2010 of R\$8,300,000.00 (eight million, three hundred thousand reais).

The distribution among the individual Administrators of the overall annual compensation approved herein will be considered at an opportune time by the Company's Board.

Extraordinary Shareholders' Meeting:

1. All proposals to amend the Bylaws were approved by unanimous vote, in accordance with items (a); (b); (c); (d); (e); (f) and (g) on the "Agenda". As a result of these resolutions, approval was given to renumber the items in Article 15.

Accordingly, the following provisions will be in force with the following wordings:

"Article 3 - The Company's headquarters and jurisdiction is located in the City of São Paulo, State of São Paulo, at Rua Olímpíadas, 205, Continental Square Faria Lima Condominium – Torre Comercial, conjunto 142/143, CEP 04551-000. It may maintain branches, offices and sales offices in any part of Brazil or abroad, by means of a resolution of the Board of Executive Officers.

(...)

Article 5 - The capital stock, fully subscribed and paid up, is five hundred and twelve million, nine hundred seventy-nine thousand, two hundred twenty-six reais and fifty-five centavos (R\$512,979,226.55), represented by one hundred forty-six million (146,000,000) non-par registered book-entry common shares.

(...)

Paragraph 6 - The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the General Meeting, grant a share purchase or subscription option, without preemptive right to shareholders, in favor of managers, employees or individuals who provide services to the Company or Subsidiaries/Associated Companies of the Company, directly or indirectly.

(...)

Article 15 - The Board of Directors has the main function of general guidance of the Company's businesses, as well as to control and inspect its performance. In addition to the other functions expressly set forth in this instrument, the Board of Directors has the following functions:

- I. to approve the contracting, by the Company and/or by any other Company's Subsidiary/Associated Company, of any modality of loan or financing in the capacity of debtor, or the issuance of any debt security, bonus or security, whose total amount is, individually or in a series of operations related to a period of twelve (12) months prior to the resolution of the operation intended, higher than twelve million reais (R\$12,000,000.00);
- II. to approve the sale or assignment of any assets, rights, businesses or goods of the Company and/or of its Subsidiaries/Associated Companies, except sales or assignments carried out in the normal course of the businesses of the Company and/or of its Subsidiaries/Associated Companies of an insignificant amount, considered sales or assignments in the individual amount of up to one million reais (R\$1,000,000.00);
- III. to approve the propositions of the Board of Executive Officers for the establishment of: (a) Company's tax planning and (b) approval and concession of guarantee in benefit of third parties, including shareholders and other Subsidiaries/Associated Companies in which the Company holds equity interests;
- IV. (...)
- V. to propose, by *referendum* of the Company's General Meeting, the adoption, establishment, alteration or change of any benefit plan, program, contract or agreement for employees or members of the Board of Executive Officers of the Company and/or of its Subsidiaries/Associated Companies which involve of any manner rights related to the receipt of shares and/or profits of the Company and/or of its Subsidiaries/Associated Companies including, but not limited to, the Company's stock option;
- VI. (...)
- VII. to approve the participation, by the Company and/or its Subsidiaries/Associated Companies in any joint venture agreement, Interest Account agreement, partners and/or shareholders agreement, or any agreement or contract of any nature similar to these;
- VIII. (...);
- IX. to submit to the Company's General Meeting proposals of spin-off, merger incorporation or any form of corporate reorganization involving the Company and/or its Subsidiaries/Associated Companies;
- X. to approve the issuance, offering or sale of any security by the Company and/or its Subsidiaries/Associated Companies, in compliance with, in the case of issuance of debt securities, the limits set forth in subsection "I" above, except when the product of these issuances, offerings or sales is aimed at the settlement of

- financings obtained by the Company and/or its Subsidiaries/Associated Companies for the development of businesses previously approved in Annual Budget Planning(s);
- XI. to approve the acquisition, by the Company and/or by its Subsidiaries/Associated Companies, of any goods, businesses or assets, including, with no limitation, real estate and equity interests, in an amount that, individually or in a series of operations related in a period of twelve (12) months prior to the resolutions of the acquisition intended, exceeds ten million reais (R\$10,000,000.00);
 - XII. to approve the participation, by the Company in biddings involving concessions;
 - XIII. (...)
 - XIV. to approve the declaration, by the Company, of the early maturity, protest or court or out-of-court execution of rights of its ownership, in an individual amount higher than five million reais (R\$5,000,000.00), as well as to approve the proposition (a) of lawsuits or establishment of procedures involving environmental or criminal matters or matter of material interest to the Company, regardless of the amount involved or (b) of shares and judicial procedures, if the case may be, against federal, state or municipal authorities, including independent governmental agencies, foundations, regulatory agencies and state-owned companies;
 - XV. to approve the granting of any secured or personal guarantees by the Company and/or its Subsidiaries/Associated Companies, including, but not limited to, the creation of any pledge, chattel mortgage, mortgage or any other type of encumbrance or lien on its respective assets, rights, businesses or goods, except the concession of guarantees: (a) of an insignificant amount granted in the normal course of the businesses of the Company and/or its Subsidiaries/Associated Companies, considered those in the individual amount of up to five million reais (R\$5,000,000.00); (b) usually granted to be financed in the Finance Non-Recourse Project modality;
 - XVI. to approve the granting and/or exercise of any purchase or sale options of which the Company and/or its Subsidiaries/Associated Companies undertake to buy or sell assets, whose effective sale or acquisition depends on the approval of the Board of Directors, pursuant to items “ii”, “x” and “xi”, above;
 - XVII. to approve any agreements entered into between: (a) on the one hand, the Company and/or its Subsidiaries/Associated Companies; and (b) on the other hand, any company and/or individual which, directly or indirectly (x) is the Company’s parent company, (y) has the Company, its Subsidiaries/Associated Companies and/or shareholders of the Company’s parent company and/or any officer or member of the Company’s Board of Directors as shareholder or quotaholder, or (z) is under common control of the Company’s parent company, whose amount is higher than five million reais (R\$5,000,000.00). Any member of the Board of Directors may request, previously and in due time, the preparation of an independent evaluation carried out by an specialized company that will review the terms and conditions of the contracting proposal and its adequacy to the market conditions and practices (arms’ length);
 - XVIII. (...);
 - XIX. (...);
 - XX. to resolve on the payment of interest on own capital pursuant to the applicable legislation;
 - XXI. (...);
 - XXII. (...);
 - XXIII. (...);
 - XXIV. (...);

- XXV. (...);
- XXVI. (...);
- XXVII. (...);
- XXVIII. (...);
- XXIX. (...);
- XXX. to exercise the Company's vote in the general meetings or partners' meetings of the Subsidiaries/Associated Companies regarding the election of managers (members of the board of directors or of the board of executive officers, in case there is not a board of directors in the Subsidiary/Associated Company in question) and member of the fiscal council;
- XXXI. (...);
- XXXII. to approve or change the "Business Plan", which is the Company's annual budget planning, which comprises, but is not limited to the goals and strategies for the current and future businesses of the Company and of its Subsidiaries/Associated Companies, its respective budgets, plans and investments, planning of uses and sources of funds, the identification of the main responsible ones, critical factors and other aspects necessary to the direction of the operations of the Company;
- XXXIII. to approve the Company's five-year term strategic planning and the review that should be conducted at least once every fiscal year;
- XXXIV. to approve: (a) the personnel policy, including the profit sharing policy of the Company and its Subsidiaries/Associated Companies; (b) the private pension plan of the Company and its Subsidiaries/Associated Companies;
- XXXV. (...)

Paragraph 1 - The acts of any shareholder, member of the Board of Directors, Officer, employee or attorney-in-fact that involve the Company in any obligation related to the businesses or operations out of the scope provided for in the corporate purpose, as well as the provision of guarantees or counter guarantees in favor of its Subsidiaries/Associated Companies - such as sureties, endorsements or any other guarantees - are expressly prohibited and will be considered null, with no effect and invalid concerning the Company, except if specifically authorized pursuant to the Bylaws or by the Board of Directors.

Paragraph 2 - The amounts mentioned in this Article 15 shall be annually restated by the positive variation of the General Market Price Index, disclosed by Fundação Getúlio Vargas – IGP-M/FGV, as of January 1, 2010.

Paragraph 3 - The obligation in item (xvii) is not applicable to the agreements executed between companies that the Company has identical equity interest;

Paragraph 4 - The approval of the matters mentioned in item (xvii), as per paragraph 3 above, shall depend on the favorable vote of all the independent members of the board appointed pursuant to these Bylaws.

Paragraph 5 - In order to engage the engineering companies and/or builders, the Company shall request proposals of at least three companies having similar technical skills, and favorable vote of all independent members of the board appointed pursuant to these Bylaws.

(...)

Article 19 - Notwithstanding the provisions above, the Company may be represented by one (1) Officer or by one (1) attorney-in-fact, with specific and special powers, separately acting in the following circumstances: (i) in routine issues before public federal, state and municipal bodies, public autonomous entities and mixed companies; (ii) in the collection of any payments due to the Company; (iii) in the subscription of correspondence on routine issues; (iv) in the endorsements of instruments aimed at collection or deposit on behalf of the Company; (v) in the representation of the Company at the General Meetings of its Subsidiaries/Associated Companies and other companies where it holds an equity interest; (vi) in the representation of the Company in court, and (vii) in the other cases not specified in the articles above.

(...)

Article 23 - Without loss to the other attributions provided for by law, it is incumbent upon the General Meeting to discuss and resolve on:

(...)

III. to request the court or out of court recovery or petition in self-bankruptcy by the Company and/or decision about the form of exercise of its voting right at the general meetings of its Subsidiaries/Associated Companies about request of court or out of court recovery or petition in self-bankruptcy by the Controlled companies;

Article 24 - For purposes of these Bylaws, the terms below in capital letters shall have the following meaning:

(...)

(f) “Group of Shareholders” - it means the group of two or more persons who are (a) related by contracts or agreements of any nature, including shareholders agreement, oral or written, directly or by means of Subsidiaries/Associated Companies, Parent Companies or under Common Control; or (b) among whom there is a Control relation, directly or indirectly or (c) who are under Common Control; or (d) who represent a common interest. The following persons are included, without limitation, in the examples of persons representing a common interest: (i) a persons who holds, directly or indirectly, an equity interest equal or higher than fifteen percent (15%) of the capital stock of other person; and (ii) two persons who have a third investor in common who holds, directly or indirectly, an equity interest equal or higher than fifteen percent (15%) of the capital stock of the two persons. Any joint ventures, investment funds or clubs, foundations, associations, trusts, condominiums, cooperatives, securities portfolios, universality of rights, or any other forms of organization or undertaking, constituted in Brazil or abroad, shall be considered part of the same Group of Shareholders whenever two or more among these entities; (x) are administrated or managed by the same legal entity or by parties related to the same legal entity; or (y) have in common the majority of their managers.

2. In compliance with item (h) in the Agenda, the Proposal to consolidate the Company's Bylaws was unanimously approved, in accordance with Exhibit I attached to these minutes.

PUBLICATION OF THESE MINUTES: The shareholders unanimously approved the publication of these minutes with the omission of signatures of the shareholders in attendance, pursuant to Article 130, Paragraph 2 of Federal Law 6,404/76.

CLOSURE: With no other matters to address, the Chairman thanked all in attendance and adjourned the meeting for the drawing up of these minutes which were read, analyzed, approved and signed by all, by myself the Secretary and by the Chairman. São Paulo, April 7, 2010. Luiz Fernando Wolff de Carvalho, Chairman; Paula Paulozzi Villar, Secretary. Shareholders in attendance: (i) THP – TRIUNFO HOLDING DE PARTICIPAÇÕES LTDA.; (ii) CLUBE DE INVESTIMENTO SUPERMIRA; (iii) ETON PARK FUND, L.P.; (iv) EP TISDALE LLC; (v) CENTRAL STATES SOUTHEAST SOUTHWEST AREAS PENSION FUND; (vi) PUBLIC EMPLOYEE RETIREMENT SYSTEM OF IDAHO; (vii) SMALLER COMPANIES PORTFOLIO OF THE GENESIS EMERGING MARKETS OPPORTUNITIES FUND LIMITED; (viii) STATE OF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM; (ix) THE BRAZIL VALUE AND GROWTH FUND; (x) DORIVAL PAGANI JUNIOR; (xi) EDUARDO LOBATO SALLES MOULIN LOUZADA; (xii) PEDRO ANTONIO JONSSON.

The shareholders decided to publish these minutes in summary form. Luiz Fernando Wolff de Carvalho – Chairman. Paula Paulozzi Villar – Secretary.

I certify and attest that these minutes are a free translation of the original drawn up and filed in the Company's records.

São Paulo, April 7, 2010

Luiz Fernando Wolff de Carvalho
Chairman

Paula Paulozzi Villar
Secretary
Brazilian Bar Association (OAB/SP) 201.610