



**TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.  
("Company")**

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

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING  
HELD ON DECEMBER 8, 2016**

**Date, Time and Venue:** At 10:00 a.m. on December 8, 2016, at Caesar Business Hotel, Rooms São Paulo 08 and 09, located at Rua Olímpíadas, nº 205, CEP 04551-00, in the city and state of São Paulo.

**Call Notice:** Call Notice was published in accordance with Article 124 of Federal Law 6,404 of December 15, 1976 ("Brazilian Corporations Law"): (a) in the State Register *Diário Oficial do Estado de São Paulo* on November 23, 24 and 25, 2016, on pages 05, 23 and 24, respectively, and (b) in the newspaper *Valor Econômico* on November 23, 24, and 25, 2016 on pages E4, E3 and E4, respectively.

**Management proposal:** The management proposal ("Management Proposal") containing information and the list of documents required to exercise voting rights in the shareholders' meeting has been made available to shareholders at the registered office of the Company, and on the websites of the Company, of the Securities and Exchange Commission of Brazil ("CVM") and of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("BM&FBOVESPA").

**Attendance:** Shareholders representing 67.36% of the voting capital of the Company, excluding treasury shares, as per the signatures in the Company's Shareholders Attendance Book. Messrs. Bruno Shigueyoshi Oshiro and Paulo Roberto Franceschi, members of the Company's Audit Board, and Mr. Sandro Antonio de Lima, Chief Financial Officer of the Company, were also present.

**Presiding Board:** Mrs. Ana Cristina Solheid da Costa de Carvalho was appointed chairperson of the meeting, who appointed me, Felipe de Carvalho Bricola, as the secretary.

**Agenda:** Suspension of the payment, in the current fiscal year, of the dividends declared at the Annual Shareholders Meeting held on April 29, 2016, in the amount of forty million reais (R\$ 40,000,000.00), given the substantial change in the financial situation of the Company since the date of said declaration.

**Resolutions Taken by Majority Vote of Shareholders Present:** The majority of the attending shareholders who cast their votes, in accordance with Appendix I hereto, approved the suspension of the payment, in the current fiscal year, of the dividends declared at the Annual Shareholders Meeting held on April 29, 2016, in the amount of forty million reais (R\$ 40,000,000.00), given the substantial change in the financial situation of the Company since the



date of said declaration, as approved in the Meeting of the Company's Board of Directors held on November 22, 2016 and detailed in the Management Proposal presented on said date.

Such dividends will be adjusted as from January 1, 2017 through the date of their effective payment at the variation in the Interbank Rate (CDI) plus four percent (4%) per annum, as remuneration for postponement of said payment.

The Company shall determine when said dividends will be paid during fiscal year 2017, as soon as its financial condition supports it. If the Management of the Company believes that the payment will not be feasible in 2017, it must call an Extraordinary Shareholders' Meeting to be held within 2017, which will consider and vote on the maintenance of the payment suspension, at which time the Company will be required to present a detailed justification for proposing the maintenance of said suspension.

**Closure:** There being no further business to transact, the Chairperson offered the floor to anyone who wished to speak, but since no one came forward, the meeting was adjourned for the time necessary to draw up these minutes in summary format, and authorize its publication without the signatures of the shareholders present, in accordance with Article 130, Paragraphs 1 and 2 of Brazilian Corporations Law. The minutes were then read, found in order, approved and signed by all those present, and the meeting was brought to a close. **Chairperson:** Ana Cristina Solheid da Costa de Carvalho; and **Secretary:** Felipe de Carvalho Bricola.

São Paulo, December 8, 2016.

**Presiding Board:**

ANA CRISTINA SOLHEID DA COSTA DE CARVALHO  
CHAIRPERSON OF THE MEETING

FELIPE DE CARVALHO BRICOLA  
SECRETARY

**Audit Board Members:**

BRUNO SHIGUEYOSHI OSHIRO

PAULO ROBERTO FRANCESCHI



**Shareholders Present:**

THP-TRIUNFO HOLDING DE PARTICIPACOES

ACADIAN GLOBAL EQUITY FUND

AXA IM GLOBAL EMERGING MARKETS SMALL CAP FUND LLC

BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN

CITY OF FRESNO RETIREMENT SYSTEM

OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM

TEACHER RETIREMENT SYSTEM OF TEXAS

THE BOARD OF A.C.E.R.S. LOS ANGELES CALIFORNIA

UTAH STATE RETIREMENT SYSTEMS

EXPLORADOR AMERICAS HORIZON FUND LP

EXPLORADOR LATAM FUND BRAZIL LLC

EXPLORADOR ALPHA AMERICA LATINA MASTER FIM

EXPLORADOR HORIZON FUND LP



**TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.**  
**(“Company”)**

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

**APPENDIX I TO THE MINUTES OF THE EXTRAORDINARY**  
**SHAREHOLDERS MEETING**  
**HELD ON DECEMBER 8, 2016**

Final Voting Summary Statement

<b>Approvals</b>	<b>Rejections</b>	<b>Abstentions</b>
116,756,700 99.91%	108,700 shares 0.09%	0 0%