

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

POLICY ON DISCLOSURE AND ON TRADING OF SECURITIES ISSUED BY THE COMPANY

Approved at the Board of Directors
Meeting held on August 10, 2016.

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**POLICY ON DISCLOSURE AND ON TRADING OF SECURITIES
ISSUED BY THE COMPANY**

I. Definitions

The definitions used in the application and interpretation of this Policy on the Disclosure and Trading on Securities Issued by TPI – Triunfo Participações e Investimentos S.A. shall have the following meanings:

Controlling Shareholder(s)	Shareholder or group of shareholders bound by a shareholders' agreement or under common control who exercise Control in the Company.
Policy Manager	Person responsible for managing and monitoring the application of the Disclosure and Trading Policy, and for observing the duties specifically assigned to him/her in said Policy. The Policy Manager shall be the Company's Investor Relations Officer.
Managers	Members of the Company's Board of Directors and Board of Executive Officers.
BM&FBOVESPA	BM&FBovespa – the São Paulo Stock, Commodities and Futures Exchange.
Company	TPI – Triunfo Participações e Investimentos S.A.
CVM	The Securities and Exchange Commission of Brazil.
Investor Relations Officer	Executive Officer of the Company elected to perform the duties established in CVM rules.
Market Entities	Stock exchanges or organized over-the-counter markets where the Securities are or may be admitted for trading, and similar entities in other countries.
Audit Board Members	Members and alternate members of the Company's Audit Board, in the years when the Board is set up at the annual shareholders meeting.

Board Of Directors	The Board of Directors of the Company.
Business Contacts	Anyone who is aware of information related to a Material Fact, especially those who have business or professional relations or a relationship of trust with the Company, such as independent auditors, securities analysts, consultants and institutions in the securities distribution system.
Accredited Brokers	Securities brokers authorized by the Company to trade on securities held by parties subject to this Policy.
Investor Public	Investors in securities, analysts and other capital market players.
Material Information (or Material Fact)	Any (i) decision of the controlling shareholder; (ii) resolution taken at the annual shareholders meeting or at meetings of the Company's management bodies; or (iii) any other Fact of a political, administrative, technical, business or economic and financial nature that occurred or is related to the Company's business that could significantly influence the price of securities issued by the Company or those referenced thereto, the decision of investors to buy, sell or hold said securities, or the decision of investors to exercise any rights inherent to their condition as holders of securities issued by the Company or referenced thereto.
ICVM 358/2002	Instruction 358 dated January 3, 2002, issued by the Securities and Exchange Commission of Brazil (CVM), as amended later, which governs the disclosure and use of Material Fact information relating to publicly-held companies and the trading of securities issued by publicly-held companies pending disclosure of material facts, and other provisions.
Securities	Any shares, debentures, subscription warrants, subscription rights, promissory notes, call or put options, indexes and derivatives of any type or any other securities or collective investment contracts issued by the Company which, by law, are considered securities in Brazil.
Bound Person	The Company, Controlling Shareholder, Management, Audit Board Members, members of any bodies with technical or consulting functions in the Company created under the Bylaws, managers and

employees, subsidiaries and/or companies under common control and their respective controlling shareholders, members of management and of any bodies with technical or consulting functions, service providers and other professionals who expressly adhered to the Policy and are obliged to comply with the rules established in it, or any party which, even if not adherent to the Disclosure Policy, has knowledge of any information related to a Material Fact or Event by virtue of their job, function or position in the Company, its controlling shareholders, subsidiaries or affiliates.

Related Parties	Persons who have the following relations members of the Company's Management and Audit Board: (i) spouse, from whom they are not legally separated; (ii) partner; (iii) any dependent included in the individual's annual income tax return; and (iv) corporations directly or indirectly controlled by members of the Management, Audit Board or other Related Parties.
Control	Power effectively used to steer the Company's corporate activities and guide the functioning of its bodies, either directly or indirectly, <i>de facto</i> or <i>de jure</i> , in accordance with Bovespa's Novo Mercado Listing Regulation.
Disclosure and Trading Policy	This Policy on Disclosure and on Trading of Securities Issued by the Company
Statement of Adherence	The formal instrument signed by the Bound Persons recognized by the Company, through which they express their awareness of the rules set forth in this Disclosure and Trading Policy, undertaking to comply with these rules and to ensure that they are observed by persons under their influence, including subsidiaries, affiliates or companies under common control, spouses and direct or indirect dependents.

II. Objective

The objective of this Disclosure and Trading Policy is to establish the rules and procedures that must be complied with: (i) in the processing, maintenance, control and disclosure of material information about the Company and its business; and (ii) when Bound Persons, the Company

or its subsidiaries and affiliates trade on Securities issued by the Company, preserving the transparency of such trades for all stakeholders in order to avoid questions regarding the improper use of Material Information not disclosed to the Investor Public.

III. Fundamental Principles

The persons subject to this policy must base their conduct on good faith, loyalty, veracity, transparency and the general principles established in the paragraphs below.

3.1 Principle of Freedom of Decision: Investment decisions (sale, purchase or retention) are the sovereign actions of each investor in securities. The Investor Public must seek the best returns by interpreting the information disclosed to the market and never through privileged access to such information.

3.2 Principle of Access to Information: All investors must be well-informed in order to take sound decisions. Therefore, it is essential that Company ensure that quality material information is made available regularly. Persons subject to this Policy must ensure that the disclosure of financial and other information by the Company is complete, continuous and made through managers entrusted with this task, and must also include data about the progress of their respective shareholding interest in the Company, in accordance with this Policy and the regulations in force.

3.3 Principle of Equal Treatment: All investors shall have equal access to information to be able to exercise their right to take decisions. Company information must be available in time to allow investors to take informed decisions and, at the same time, perceive equal treatment in the process. The voluntary or involuntary disclosure of information only to a part of the target audience is not only illegal but also negatively impacts the pricing of securities issued by the Company.

3.4 Principle of Transparency: Information disclosed to Investors shall be transparent, meaning that it shall accurately reflect, in a technical, complete and impartial manner, the operations and the financial situation of the Company.

IV. Disclosure Practices

The system used by the Company to communicate with the Investor Public consists of the instruments described in the following paragraphs.

4.1 Mandatory and Informative Reports: without prejudice to the reports mentioned below, the Company must prepare and submit to the CVM information in the format required by it, in accordance with the timetable established in the applicable regulations issued by the CVM and by BM&FBovespa.

- 4.1.1 Standardized Financial Statements (DFP):** until whichever happens first: (a) one month before the date scheduled for the Annual Shareholders Meeting (ASM); or (b) the day of publication of the financial statements by the press or notification of their availability to shareholders.
- 4.1.2 Quarterly information (ITR):** within 45 days from the end of each quarter of the fiscal year, except the final quarter.
- 4.1.3 Reference Form and Registration Form:** the reference form and registration form must be updated annually within five (5) months from the last day of the fiscal year, and updated during specific periods as from the occurrence of certain events.
- 4.1.4 Notices to the Market, Corporate Documents, Notices to Shareholders and Material Facts:** Notices to the Market, Notices to Shareholders, Material Facts and Corporate Documents constitute Company information regarding call notices, notifications and minutes of shareholder and board of directors meetings.
- 4.1.5 Investor Relations Website (IR Website):** the IR Website is an important vehicle of communication between the Company and its Investor Public, which must bring all Material Information regularly, with quality and fairness, in both Portuguese and English. It should contain at least the following: (i) public information and documents filed with the CVM; (ii) quarterly earnings releases; (iii) notices to the market, corporate documents and material facts of the Company; (iv) evolution of the share price and trading volume; (v) sustainability report; (vi) reference form; and (vii) contact information of the Company's investor relations team.
- 4.1.6 Earnings Releases:** earnings releases of March, June, September and December must be prepared with the purpose of informing the target audience about the operating and financial performance of the Company in the quarter and the year (compared to the previous year) through an objective analysis of the results obtained and the balance sheet position. Earning Releases must be

disclosed on the same date as Quarterly Information, in accordance with item 4.1.2 above.

4.2. Material Fact: The disclosure and communication of Material Facts to CVM and Market Entities by institutional communication channels, as well as adoption of other procedures established in this Disclosure Policy are the obligations of the Investor Relations Officer.

- 4.2.1 **Disclosure Method:** Material Facts must be disclosed as follows: (i) on at least two (2) online news portals, duly identified in the Company's Registration Form, providing the complete information in a section available for free access; (ii) on the Company's website, with identical content to that submitted to the CVM and to Market Entities; and (iii) through the system for submitting periodical and occasional information to the CVM. Notwithstanding the disclosure of Material Fact through the aforementioned communication channels, any Material Fact may, at the discretion of the Investor Relations Officer, be also published in widely circulated newspapers commonly used by the Company, including as a summary, provided that it informs the websites where full information is available to all investors with the exact content submitted to the CVM. If the Material Fact is disclosed through any communication channel, including information to the press, or in meetings with class entities, investors, analysts or with a selected public, in Brazil or abroad, the Investor Relations Officer should simultaneously disclose information about said Material Fact to the market, as determined in this Trading Policy.
- 4.2.2 **Time of Disclosure:** As a general rule, information related to the Material Fact must be simultaneously disclosed to the CVM and Market Entities. When Securities are traded simultaneously on Brazilian and foreign Market Entities, the information must be disclosed before the start or after the close of trading sessions in all countries, in case of incompatibility, the working hours of the Brazilian market shall prevail. If it is exceptionally imperative that the disclosure of the Material Fact be made during trading hours, the Investor Relations Officer may, when communicating the Material Fact, request the Brazilian and foreign Market Entities - simultaneously always - the suspension of trading on Securities for the time required for the appropriate dissemination of said information.
- 4.2.3 **Quality of Information:** the disclosure must be made in clearly and accurately, in a language that is objective and accessible to the Investor Public. Whenever a technical concept is used, which is considered by the Investor Relations Officer as more complex, an explanation about its meaning must be included in the disclosed information.

- 4.2.4 **Differentiation between Material Fact and Notice to the Market:** All material information must be disclosed to the market as a Material Fact, in accordance with this Trading Policy. However, if the Investor Relations Officer believes it is appropriate to share any information with investors and market players, even if not required by law and regulations in force, he must do so through a Notice to the Market. Thus, its purpose is to ensure that the information in question is disclosed widely and uniformly. Following is a non-exhaustive list of information that must be disclosed as Notices to the Market: (i) presentations to analysts or other market players; (ii) acquisitions or divestments of significant shareholding interest that the Company is aware of, in accordance with the regulation in force; (iii) clarifications about inquiries made to the Company by CVM or Stock Exchanges; (iv) change of independent auditor; (v) resignation of members of the management; (vi) ordinary payments of proceeds to holders of Securities issued by the Company, among others.
- 4.2.5 **Duty to Inform:** Bound Persons with access to information about a Material Fact shall be responsible for immediately sharing such information with the Investor Relations Officer and make sure that the Investor Relations Officer takes the measures established in this Trading Policy regarding disclosure of said information, maintaining confidentiality before third parties in all cases. If the Bound Persons notice any omission by the Investor Relations Officer in performing their duty of communicating and disclosing the information, and provided there is no requirement to keep the Material Fact confidential, such Bound Persons must immediately communicate the Material Fact to the Chairman of the Company's Board of Directors.
- 4.2.6 **Meetings with Stakeholder Groups:** Meetings with trade associations, investors, analysts or selected stakeholder groups, in Brazil or abroad, related to the matter that could represent a Material Fact, must be attended by the Investor Relations Officer or another person appointed by him for this purpose. Otherwise, the content of these meetings must be reported to the Investor Relations Officer in advance, to the extent that the Material Fact may be involved, so that the information can be simultaneously disclosed to the market, in accordance with this Policy.
- 4.2.7 **Unusual Fluctuation:** In case of unusual fluctuation in the price or trading volume of the Company's Securities, the Investor Relations Officer shall inquire the Bound Persons to determine whether such persons have knowledge of

information that must be disclosed to the market. If yes, the Investor Relations Officer shall arrange for immediate disclosure of the Material Fact to the market, in accordance with this Policy.

4.3. Exception to Immediate Disclosure of Material Fact: In exceptional cases, Material Facts or Events may not be disclosed if the Company's Controlling Shareholder or Board of Directors believes that such disclosure will jeopardize the Company's legitimate interests. In such cases, the procedures established in this Trading Policy must be adopted to ensure the confidentiality of such Material Facts or Events.

- 4.3.1 If the Material Fact is leaked before being disclosed to the public in accordance with item 4.3 and becomes publicly known to parties that did not originally have knowledge of it and/or if there is any unusual fluctuation in the price or number of Securities traded, the Controlling Shareholder or Board of Directors must immediately arrange, directly or through the Investor Relations Officer, for the disclosure of such Material Fact to the CVM and to Market Entities.
- 4.3.2 The Investor Relations Officer shall always be informed about a Material Fact being kept confidential and is responsible, together with other parties that have knowledge of such information, for ensuring the adoption of adequate procedures to maintain secrecy.
- 4.3.3 Whenever a Material Fact is not disclosed in accordance with this Policy, the Investor Relations Officer shall check with other managers and/or the Controlling Shareholder of the Company and all the parties with access to said Material Fact, and inform them of the duty to maintain secrecy described in this Policy and must keep a record of such communication. The Investor Relations Officer shall monitor the facts related to the Material Fact not disclosed to determine the best moment to disclose it as soon as such disclosure ceases to pose a risk to the Company's legitimate interests, or in accordance with item 4.3.1 above.

4.4. Procedures for Maintaining Secrecy: The Bound Persons shall: (a) preserve the secrecy of information related to Material Facts or Events to which they have privileged access by virtue of their title or position until its effective disclosure to the market, always in accordance with the procedures established below; and (b) ensure that subordinates and third parties of their trust do the same, being jointly responsible in case of non-compliance.

4.4.1 To preserve the confidentiality referred to in Article 4.4 above, the Bound Persons shall comply with and ensure compliance with the following procedures, without prejudice to the adoption of other measures deemed appropriate in each concrete situation:

- (i) only disclose confidential information to parties that are absolutely required to know it;
- (ii) not discuss confidential information in the presence of third parties that have no knowledge of it, even if you believe the third party will not be able to infer the meaning of the conversation;
- (iii) not discuss confidential information in conference calls where you cannot be sure who is authorized to participate;
- (iv) keep documents of any kind referring to the confidential information, including personal handwritten notes, in a safe, locker or closed cabinet, to which only people authorized to have knowledge of the information have access;
- (v) generate electronic documents and files related to the confidential information, always protected by password systems;
- (vi) internally circulate documents containing confidential information in sealed envelopes, which must always be directly delivered to their respective recipients;
- (vii) not send documents containing confidential information via fax, unless you are absolutely certain that only persons authorized to have knowledge of such information will have access to the receiving machine; and
- (viii) without prejudice to the responsibility of the person who is transmitting the confidential information, require third parties outside the Company who need to have access to the confidential information to sign a non-disclosure agreement, which must specify the nature of the information and include a statement that the third party acknowledges its confidential nature and undertakes not to disclose it to any other person and not to trade on Securities before the information is disclosed to the market.

4.4.2 If the confidential information needs to be disclosed to a Company employee or another person that holds a job, function or position in the Company, its parent company, subsidiaries or affiliates, the person responsible for transmitting the confidential information must make sure that the person who will receive the confidential information is aware of the provisions set forth in this Trading Policy, and must also require the person to sign the agreement included in Annex I to this Disclosure Policy before transmitting the confidential information.

V. Frequency and Format of Earnings Release

5.1 Timetable for Earnings Disclosure: the Investor Relations Officer is responsible for the entire process of disclosing the quarterly results, preferably before the start or after the close of trading, and must ensure its broad and immediate disclosure clearly and accurately in a language that is understood by the Investor Public. The Company's quarterly earnings disclosure process must follow the timetable below to ensure compliance with the fundamental principles of this Policy: (i) electronically submit ITRs and DFPs (including the respective earnings release reports) to the CVM; (ii) disseminate a summary of the earnings release report through news channels, wires, and simultaneously disclose the full information on the Company's IR Website to provide broad and equal access to information; (iii) after disclosure of the summary version of the earnings release report is confirmed by news channels, the Company shall disclose the information to the Investor Public registered on its IR Website; and (iv) conference call with webcast: meeting with the Investor Public and other stakeholders to openly discuss the quarterly results with the Company's Executive Officers.

5.2 Meetings for Presentation of Financial Performance: In addition, and after the earnings release timetable is completed, the Company can organize roadshows with the Investor Public in Brazil and/or abroad to expand and consolidate the Company's external image as a transparent and proactive entity in rendering accounts. All of the fundamental principles and additional recommendations established in this Policy must be fully complied with whenever a Company representative interacts with the Investor Public. No Material Information can be disclosed, and if disclosure occurs involuntarily, the Investor Relations Officer must ensure its broad disclosure to the market as a whole.

VI. Procedure for Disclosure of Information on Trades by Management and Related Parties

The Bound Persons must share information about ownership and trading on Securities issued by the Company, and also Securities issued by Subsidiaries or parent companies that are publicly held, owned by them or by Related Parties, as well as changes in their positions and plans for periodical trading, including subsequent changes and failure to follow such plans. The information must be submitted to the Investor Relations Department containing at least: (i) the name and identification of the person, including Corporate or Individual Taxpayer Registration Number; (b) number, by type and class, in the case of shares, and other characteristics in the case of other Securities, including derivatives and Securities referenced to Securities issued by the Company, its Subsidiaries or Parent Companies, as well as identification of the issuer company and the balance of positions held before and after the trade; and (iii) the form of acquisition or divestment, price and date of transactions. The communication must be made by the aforementioned parties: (i) within 5 days from the end of each month, even if there is no trading at all; (ii) on the first business day after taking office; or (iii) within five (5) days after each trade. The Investor Relations Department shall submit all the information it received to the CVM within ten (10) days from the end of each base month.

The Company shall submit to the CVM and the Market Entities the information required above regarding Securities traded by itself, its subsidiaries and affiliates.

The Investor Relations Officer is responsible for transmitting the aforementioned information to the CVM and Market Entities.

VII. Procedures for Communication and Disclosure of Acquisition or Sale of Material Shareholding Interest

The procedures for communicating and disclosing information regarding trading on Securities issued by the Company involving material trading, as envisaged in this Chapter, are based on Article 12 of ICVM 358/2002. Material trading or trade is understood as a trade or set of trades through which direct or indirect interest exceeds or goes below five percent (5%), ten percent (10%), fifteen percent (15%), and so on, of each type or class of shares of the Company. The communication must be made by: direct or indirect Controlling Shareholders and shareholders who elect members of the Board of Directors or Audit Board, as well as any other individual or corporation, or a group of people, acting together or representing the same interest, whenever they carry out a material trade on Securities issued by the Company. The communication shall be made immediately after a material trade. The statement about carrying out a material trade must be submitted to the Company, containing the following

information: (i) name and identification of the buyer, including Corporate or Individual Taxpayer Registration Number; (ii) the reason for holding interest and the targeted amount, containing, where applicable, a statement from the buyer that the acquisitions are not intended to change the corporation's controlling interest or management structure; (iii) the number of shares or other securities and derivative financial instruments referenced to these shares, whether through physical or financial settlement, informing the number, class and type of referenced shares; (iv) indication of any agreement or contract regulating the exercise of voting rights or for the purchase and sale of Securities issued by the Company; (v) if the shareholder is a resident or domiciled abroad, the name or corporate name, as well as the Individual or Corporate Taxpayer Registration Number of their agent or attorney-in-fact or legal representative in Brazil for the purposes of article 119 of Law 6,404 of 1976;

The same information must also be disclosed by a person or group of persons representing the same interest who acquire any rights over the shares and other Securities, in accordance with the criteria described above, and/or execute any derivative financial instruments referred to shares, even if there is no forecast of physical settlement, provided it represents a material trade. In these cases: (i) the shares directly held and shares referenced by derivative financial instruments with physical settlement shall be jointly considered for the purposes of determining the percentage of material trading mentioned above; (ii) the shares referenced by derivative financial instruments exclusively subject to financial settlement shall be calculated separately from the shares mentioned in item (i) above for the purpose of determining the percentage of material trading described above; (iii) the number of shares referenced by derivative instruments that confer financial exposure to the shares cannot be settled with the number of shares referenced by derivative instruments that produce the opposite economic effect; and (iv) the aforementioned obligations do not apply to Brazilian structured notes (COE), securities index funds and other derivative financial instruments in which less than twenty percent (20%) of the return is determined by the return of shares issued by the Company.

VIII. Practices for Trading on Securities Issued by the Company

8.1 Initial Remarks about the Adoption of Trading Rules

ICVM 358/2002 dedicated one of its sections to address prohibitions to the trading on Securities issued by publicly held companies by certain parties in specific situations. On the other hand, Article 15 of said rule allows the adoption, by publicly held companies, of a Disclosure and Trading Policy regarding their Securities so as to enable, when such Policy is

faithfully complied with, the organized trading on such Securities, setting aside any assumption of improper use of Material Information. In this Chapter, the Policy establishes the rules for trading on the Company's Securities, including: (i) the trading restrictions established in ICVM 358/2002; and (ii) the internal Securities trading policy adopted by the Company.

8.2 Trading Through Accredited Brokers and Blackout Periods

To guarantee appropriate standards for trading on Securities issued by the Company, all the trades by the Company and Bound Persons shall be carried out only through Accredited Brokers, who will receive written instructions from the Investor Relations Officer (and must expressly accept such instruction) to not register Bound Persons' operations on all the dates when the Company is trading or informs the Accredited Brokers that will trade on the Company shares.

The Company and the Bound Persons shall abstain from trading on Securities in all the periods when, pursuant to a notice from the Investor Relations Officer who is not obliged to justify it, they are not allowed to trade (Blackout Period).

8.3 Restrictions on Trading Before Disclosure of Material Fact

In cases described in the paragraphs below, the Company and Bound Persons are prohibited from trading on the Securities until the Company discloses the Material Fact to the market: (i) whenever there is any Material Fact in the Company's business or the business of its Subsidiaries or Affiliates that the aforementioned parties have knowledge of; (ii) whenever an option or order is issued for the Company to purchase or sell its own shares; (iii) whenever there is an intention to carry out a merger, full or partial spin-off, consolidation, transformation or corporate restructuring; and (iv) during the period between the decision taken by the appropriate corporate body to increase or reduce capital, distribute dividends, issue bonus shares or derivatives, or split, reverse split or issue other Securities and the publication of the respective notices and announcements.

In such cases, even after disclosure of the Material Fact, the prohibition on trading shall remain valid if such trading may, at the Company's discretion, affect trading on the Company's shares so as to result in loss for the Company or its shareholders. Whenever the Company decides to maintain the prohibition on trading, the Investor Relations Officer shall announce this decision in an internal notice.

The prohibition on trading mentioned above does not apply to the acquisition of treasury shares, via private trading, resulting from the exercise of a call option in accordance with a stock option plan approved at a shareholders meeting, or in the case of shares granted to management, employees or service providers as part of a compensation previously approved at a shareholders meeting.

8.4 Restrictions on Trading Before the Disclosure of Annual Information, Financial Statements and Quarterly Information (ITR)

Bound Persons, Company operations, Management, Controlling Shareholders (direct and indirect), and Audit Board members are prohibited from trading on Securities issued by the Company in the fifteen (15) days prior to the publication of the Company's Annual Information, Standardized Financial Statements and Quarterly Information (ITR). Accredited Brokers must comply with the instruction to not register operations by these parties during this period.

8.5 Exceptions to General Restrictions to the Trading of Securities

The prohibitions set forth in item 8.3 above do not apply to trading on the Company's Securities by Bound Persons under Individual Investment Programs (as defined in item 8.9 below).

With regard to the prohibition described in item 8.4 above, the Company's Securities may only be traded under Individual Investment Programs if: (i) the Company has approved a schedule establishing specific dates for the disclosure of ITR and DFP forms; and (ii) the respective Individual Investment Program obliges its participants to return to the Company any losses avoided or gains obtained from trading on the Company Securities as a result of changes in the dates of disclosure of the ITR and DFP forms, calculated through reasonable criteria established in the Plan.

8.6 Prohibition of Acquisition or Sale of Shares Issued by the Company Itself

The Company's Board of Directors cannot decide to purchase or sell the Company's shares before disclosing a Material Fact notice regarding the following events: (i) execution of any agreement or contract determining the transfer of the Company's controlling interest; (ii) grant of an option or order to transfer the Company's controlling interest; or (iii) intention to carry out a merger, full or partial spin-off, consolidation, transformation or corporate restructuring. If any of the three situations above occurs after approval of the buyback

program, the Company will immediately suspend operations with its own shares until the respective Material Fact is disclosed.

8.7 Prohibition of Trading Applicable to Former Managers Only

Without prejudice to the provisions regarding Individual Investment Programs, Managers who leave the Company's management before the public disclosure of a deal or fact that began while they were still part of management cannot trade on the Company Securities for six (6) months after leaving, or until the Company discloses the Material Fact to the market, except, in the second case, if trading on the Company shares after such disclosure could affect the terms of such deals to the detriment of the Company shareholders or the Company itself. Among the alternatives mentioned above, the event that occurs first shall always prevail.

8.8 General Provisions Applicable to Prohibitions on Trading

The Investor Relations Officer may, regardless of justification or existence of an undisclosed Material Fact, establish periods during which Bound Persons cannot trade on Securities issued by the Company or referenced to them. The Bound Persons shall maintain secrecy over such periods.

The prohibitions to trading covered by this Policy apply to trades carried out directly or indirectly by the Bound Persons, even in cases where the trades are conducted through a corporation controlled by them or through third parties under a trust agreement or portfolio or share management agreement, including, but not limited to, investment clubs.

The prohibitions on trading covered by this Policy also apply to trading on the stock exchange, as well as trading activities carried out without the involvement of an institution from the distribution system. For the purpose of Article 20 of ICVM 358/2002 and this Chapter of the Policy, trades carried out by investment funds in which the aforementioned parties hold membership interest are not considered indirect trades if the following conditions are met: (i) the investment funds are not exclusive; and (ii) the trading decisions of the investment fund administrator cannot be influenced by the members.

This Disclosure and Trading Policy cannot be amended before the disclosure of a Material Fact.

8.9 Individual Investment Programs

An Individual Investment Program is defined as an individual plan for the purchase or sale of Company Securities, filed at the Company's registered office, by which Bound Persons express their irrevocable and irreparable intention to purchase with their own funds or sell, in the long term, Securities issued by the Company.

Individual Investment Programs shall: (i) be formalized in writing with the Investor Relations Officer before any trading is carried out; (ii) establish irrevocably the dates and amounts or number of trades to be carried out by Bound Persons; and (iii) determine the minimum period of six (6) months for the Program, as well as any amendments to it or its cancellation, to produce effects.

The Bound Persons are prohibited from simultaneously keeping more than one investment plan and carrying out any operations that cancel or mitigate the economic effects of the operations to be determined by the Individual Investment Program.

The Board of Directors shall verify, at least once every six months, the compliance of trades carried out by Bound Persons with the Individual Investment Programs formalized by them.

8.10 Prohibition of Provision of Advice

The Provision of Advice by Bound Persons, for free or for consideration, must be limited to the periods in which the Bound Persons have no knowledge of any information related to an undisclosed Material Fact.

8.11 Guidelines for Trading of Shares by the Company Itself

The trading of Securities by the Company itself must always comply with applicable rules issued by the CVM, especially the prohibitions to the creation of artificial demand, supply or price conditions, price manipulation, fraud and unfair practices.

Hence, the Company's Management must always comply with the following parameters, without prejudice to other parameters it may deem necessary:

- (i) the purchase price of shares shall not exceed the highest of the following:
 - a) the price of the last trade carried out without the Company's interference; and

- b) the highest offer made by independent third parties.
- (ii) the volume traded in any given trading session shall not exceed fifty percent (50%) of the average daily volume in trading sessions in the last two (2) months prior to the month in question;
- (iii) trades shall not be carried out within thirty (30) minutes after the start of the trading session or thirty (30) minutes before the close of the trading session;
- (iv) in each trading session, only one institution shall act as intermediary for the Company; and
- (v) the Company shall not sell treasury Securities in organized securities markets during the period it is authorized to purchase such Securities, except in cases when the rules require trading.

IX. Adhesion

The Bound Persons, and those who may become so, must sign the Statement of Adherence, according to the template attached to this Disclosure and Trading Policy. Signed copies of the Statement of Adherence shall be filed at the headquarters of the Company for as long as the signatories maintain a relationship with the Company and for a minimum period of five (5) years after said relationship ceases to exist.

The Company shall keep at its head office a list of the parties who sign the Statement of Adherence and their respective identification details, position or function, address and Corporate or Individual Taxpayer Registration (CNPJ or CPF), both issued by the Federal Revenue Service of Brazil. Whenever there is any change in the registration data, the signatories to the Statement of Adherence shall immediately inform the Company's Investor Relations Officer about it, who will update the list of signatories and keep it at the disposal of the CVM.

X. Management and Duration of the Disclosure and Trading Policy

In accordance with Article 17, paragraph 3 of ICVM 358/2002, as amended, the Investor Relations Officer will be responsible for implementing and monitoring this Disclosure and Trading Policy.

The Investor Relations Officer shall take all necessary measures for the immediate dissemination of the Disclosure and Trading Policy, which shall come into force on the date of its approval by the Board of Directors and will remain effective for an undetermined period until an express resolution to the contrary is taken by the Board of Directors.

The Board of Directors of the Company may at any time, except in the event of an undisclosed Material Fact, make amendments to this Disclosure and Trading Policy, which shall be immediately reported by the Investor Relations Officer to the Bound Persons, CVM and Market Entities, and will apply to all from the date of acknowledgement of the amendments.

XI. Penalties

Any violation of this Disclosure and Trading Policy that comes to the knowledge of the Bound Persons shall be immediately reported to the Investor Relations Officer of the Company. In the event of violation of the rules and procedures established in this Policy, the Bound Persons that are also employees of the Company are subject to the penalties set forth in item 17 of the Triunfo Code of Conduct, at the discretion of the Executive Board of the Company. If the Bound Person in question is an Executive Officer or member of the Company's advisory committees, the Board of Directors of the Company shall be responsible for analyzing the facts. If the Bound Person in question is a member of the Board of Directors or Audit Board of the Company, the other members of the Board of Directors shall determine the need to call a Shareholders Meeting to judge the event, at a Board of Directors meeting in which the director who committed the violation will not be allowed to vote. In all cases, the right of defense is guaranteed.

The Bound Persons who fail to comply with any of the provisions set forth in this Disclosure and Trading Policy agree to indemnify the Company and/or other Bound Persons, fully and without limitations, for all losses that the Company and/or other Bound Persons may suffer as a direct or indirect result of such non-compliance.

Without prejudice to the above, any breach of the terms established in this Disclosure and Trading Policy may be characterized a serious violation for the purposes of Article 11, paragraph 3 of Law 6,385/76. The use of undisclosed Material Information can be classified as a crime, subject to imprisonment of one to five years and a fine, pursuant to Article 27-D of Law 6,385/76.

XII. Final Provisions

Any doubts regarding the provisions of this Disclosure and Trading Policy, the applicable regulation published by the CVM, or the possibility of carrying out any trade must be clarified with the Trading Policy Manager.

XIII. ANNEXES

ANNEX I TO THE DISCLOSURE AND TRADING POLICY OF TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A. STATEMENT OF ADHERENCE

STATEMENT OF ADHERENCE

I, *[full name and identification]*, *[function or position]*, hereby declare that I am aware of the terms and conditions of the Policy on Disclosure and on Trading of Securities issued by Triunfo Participação e Investimentos S.A., in accordance with CVM Instruction 358 dated January 3, 2002, as amended, and approved by the Board of Directors of the Company on August 10, 2016.

By signing this instrument, I hereby formalize my adherence to the Policy on Disclosure and on Trading of Securities issued by the Company, and undertake to comply with all its terms and conditions and, when in doubt, to take the most conservative position possible.

I declare that I am aware that any breach of the terms set forth in this Policy on Disclosure and on Trading of Securities may characterize a serious infraction for the purposes of Article 11, paragraph 3 of Law 6,385/76.

São Paulo, [=] [=], 2016.

[name]

**ANNEX II TO THE DISCLOSURE AND TRADING POLICY
OF TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
BROKER ACCREDITATION**

São Paulo, _____, 201__

To
The Securities and Exchange Commission of Brazil. CVM
Superintendent of Market and Intermediary Relations: SMI Rua Sete de Setembro, nº 111: 30º
andar
20159-900: Rio de Janeiro: RJ

Attn.:

Re.: Accredited Brokers

Dear Sirs,

We hereby inform you of the brokers authorized to trade the securities issued by Triunfo Participações e Investimentos S.A. (TPIS3) on the BM&FBovespa S.A., the Securities, Commodities and Futures Exchange of São Paulo.

The following is a list of accredited brokers:

1. _____

2. _____

3. _____

We remain at your disposal for any clarifications you may require.

Sincerely,

Triunfo Participações e Investimentos S.A.
Investor Relations Officer

**ANNEX III TO THE DISCLOSURE AND TRADING POLICY
OF TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
PLANS FOR TRADING ON SECURITIES ISSUED BY THE COMPANY**

Trading on Securities and Derivatives	
Period: [Month/year] Name:	
Identification: Corporate Taxpayer ID:	
Trading Date	
Issuing Company	
Type of Trade	
Type of Security	
Number Targeted	
Number by Type and Class	
Price	
Brokerage Used	
Purpose of Interest	

[Approved in a Meeting of the Board of Directors of Triunfo Participações e Investimentos held on August 10, 2016.]