

**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 Board of Directors Meeting  
Held on October 5, 2016

**DATE AND PLACE:** On October 5, 2016, at 11:30 a.m. at the registered office of the Company located at Rua Olímpíadas, 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. Antonio José Monteiro da Fonseca de Queiroz chaired the meeting and I, Maria Fernanda Campello Dipp, acted as the secretary.

**AGENDA:** To analyze and deliberate on:

- (i) Renewal of the bridge loan taken by the subsidiary Concebra - Concessionária das Rodovias Centrais do Brasil S.A. ("Concebra") from the Brazilian Economic and Social Development Bank ("BNDES") in the amount of eight hundred million, one hundred twenty-one thousand reais (R\$800,121,000.00).
- (ii) Ratifying the Renewal of the financial transaction (Bank Credit Note - CCB) between the subsidiary Concebra and BDMG – The Development Bank of Minas Gerais ("BDMG") in the amount of twenty-five million reais (R\$25,000,000.00).
- (iii) Amendment to the financial transaction (CCB) between the subsidiary Concessionária de Rodovias Osório de Porto Alegre S.A. ("Concepra") and Banco Original: inclusion of sharing of guarantee.
- (iv) Renewal of financial transaction (CCB) between the subsidiary Companhia de Concessão Rodoviária Juíz de Fora – Rio ("Concer") and Banco ABC Brasil S.A. ("Banco ABC") in the amount of twenty-nine million reais (R\$ 29,000,000.00).
- (v) Renewal of financial transaction (CCB) between the subsidiary Concer and BCV- Banco de Crédito e Varejo S.A. ("Banco BCV") in the amount of twelve million, two hundred thousand reais (R\$ 12,200,000.00).

**RESOLUTIONS:** All the financial transactions listed on the agenda were unanimously approved by the directors of the Company.

**CLOSURE:** There being no other item on the agenda, the Chairman thanked all those present and adjourned the meeting. The secretary drafted these minutes, which, after being read aloud, were approved by all those present. São Paulo, October 5, 2016. Signatures: Presiding Board: Antonio José Monteiro da Fonseca de Queiroz - Chairman. Maria Fernanda Campello Dipp – Secretary. Directors: Ana Cristina S. C. de Carvalho, Amin Alves Murad, François Moreau, João Villar Garcia, Ricardo Stabile Piovezan and Ronny Anthony Janovitz.

São Paulo, October 5, 2016

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Antônio José Monteiro da Fonseca de Queiroz  
Chairman

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Maria Fernanda Campello Dipp  
Secretary

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Ana Cristina S. C. de Carvalho

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Amin Alves Murad

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François Moreau

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João Villar Garcia

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Ricardo Stabile Piovezan

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Ronny Anthony Janovitz