



TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

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

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JUNE 9, 2010**

DATE, TIME AND VENUE: June 9, 2010, at 9:00 a.m., at the headquarters of TPI – Triunfo Participações e Investimentos S.A. (“Company”), at Rua das Olimpíadas, 205, conjuntos 142/143, CEP 04551-000, in the city and state of São Paulo.

CALL NOTICE: The call notice was waived in view of the presence of all members of the Company’s Board of Directors.

PRESIDING: Mr. Luiz Fernando Wolff de Carvalho presided over the meeting, and Ms. Paula Paulozzi Villar served as secretary.

ATTENDANCE: After being duly called, the undersigned members attended the meeting.

AGENDA:

(a) To previously approve, ad referendum of the Extraordinary Shareholders’ Meeting, the Company’s second public issue of unsecured non-convertible debentures, with additional surety, totaling one hundred thirty-three million and five hundred thousand Brazilian reais (R\$ 133,500,000.00), pursuant to CVM Instruction 476 of January 16, 2009 (“CVM Instruction 476”), pursuant to Article 15 of the Company’s Bylaws (“Second Public Issue”), as well as the signature of all and any instrument related to the Second Public Issue.

(b) To approve the granting of sureties by the Company and its subsidiary Rio Guaíba Serviços Rodoviários Ltda., within the scope of the Second Public Issue, pursuant to article 15 of Company’s Articles of Incorporation; and

(c) To authorize the Executive Board to execute all acts necessary to implement the resolutions made in this meeting.

RESOLUTIONS: After discussing the matters, the members of the Board of Directors unanimously and without restriction decided the following:

(i) Based on article 15 of the Company’s Articles of Incorporation, Board members previously approved, ad referendum of the special shareholders’ meeting approving the matter, the Second

Public Issue and the execution of all and any instruments related thereto, including but not limited to its deed of issue ("Deed of the Second Public Issue"), the respective surety agreements and the coordination agreement, in compliance with the following conditions: (a) Total Amount of the Issue: one hundred thirty-three million and five hundred thousand Brazilian reais (R\$133,500,000.00); (b) Total Number of Debentures to Be Issued: two hundred and sixty-seven (267); (c) Par Value of Debentures: five hundred thousand Brazilian reais (R\$500,000.00); (d) Series Number: Sole series; (e) Type: simple and non-convertible; (f) Species: unsecured, with additional surety; (g) Interest: Equivalent to one hundred percent (100%) of the accumulated percentage variation of the average daily interbank deposit rate, expressed as an annual percentage, considering a year of two hundred and fifty-two (252) business days, calculated and published daily by the CETIP [*the OTC clearing house*] in its daily release available on its website (www.cetip.com.br), capitalized in a compound manner with a annual yield spread of three percent (3%). Yield will be compound and cumulative, calculated on a *pro rata temporis* basis per consecutive number of business days, based on the par value balance of each debenture as of the issue or maturity date for each immediately preceding (inclusive) capitalization period (as defined below), as the case may be, until the date of the effective payment (exclusive), in accordance with the Deed of the Second Public Issue; every half year, with no grace period, with the first payment due on the sixth (6th) month subsequent to the issue date and the last payment due on the maturity date; (i) Placement: through a public offering, with restricted distribution pursuant to CVM Instruction 476, with firm guaranty of subscription for the amount of one hundred thirty-three million and five hundred thousand Brazilian reais (R\$ 133,500,000.00); (j) Subscription Price: debentures will be subscribed according to their par value, plus interest, calculated in a *pro rata temporis* basis from the issue date to the date of the effective subscription and payment, and may be entitled to premium or discount to be defined upon subscription, as the case may be; (l) Final Maturity: sixty (60) months from the issue date, provided that debentures are amortized every six months as of the thirty-sixth (36th) month following the issue date (inclusive); (m) Hypotheses for Early Maturity: The hypotheses for early maturity may include, among other situations to be established in the Deed of the Second Public Issue: (1) if any declaration or sureties provided by Company in the Second Public Issue is proven false or incorrect or deceitful in any material aspect; (2) the filing of a request for judicial or out-of-court reorganization, voluntary bankruptcy or adjudication of bankruptcy or any other similar procedure that may be created by law, against Company, its parent company or any other affiliated companies or subsidiaries; (3) notices served by the government's tax, environmental or anti-trust bodies, among others, that may significantly affect Company's operating, legal or financial capacity, or that of its subsidiaries or affiliated companies; (4) any governmental measure to seize, expropriate, nationalize, confiscate or otherwise compulsorily acquire the whole or substantial part of Company's assets, properties or shares; (5) Company's failure to pay the monetary obligations to the debenture-holders on their respective maturity dates; (6) Company's failure to pay non-monetary obligations envisaged in the deed of issue of the Second Public Issue and other issue documents, not remedied within 10 (ten) calendar days of the written notice sent by the fiduciary agent; (7) legitimate protest of bills against Company, even in its capacity as guarantor, with unit or aggregate value of at least R\$10,000,000.00 (ten million reais) that is not remedied within 30 (thirty) days of written notice sent by the fiduciary agent, except if (i) made in error or in bad faith by third parties, if validly proven by Company, (ii) canceled, or (iii) Company furnishes sureties in court, which are accepted by the court; (8) the non-performance, notwithstanding the terms set forth in the respective instruments, or early maturity of any of Company's debts and/or monetary obligations, or those of its parent company or its subsidiaries or affiliated companies, except if reasonable justification, at the discretion of the debenture-holders, is provided within the period set forth in the respective notice; (9) one or more final and unappealable arbitration or court decision against Company, its parent company or any of its affiliated companies or subsidiaries, that, either jointly or individually, results or may result in a payment obligation for Company, its parent company or any of its subsidiaries or affiliated companies, of a unit or aggregate amount of more than R\$10,000,000.00 (ten million reais), for which no provision for payment has been made; (10) the non-renewal,

cancellation, revocation or suspension of permits or licenses, including environmental clearances, for the regular operations of Company, its parent company or any of its subsidiaries, except if, within 30 (thirty) days from the date of such non-renewal, cancellation, revocation or suspension, the Company proves the existence of a court decision authorizing the continuity of Company's activities until such license or authorization is renewed or obtained; (11) the liquidation, dissolution, spin-off, merger, incorporation, sale or corporate reorganization involving the Company, without prior consent of the debenture-holders as set forth in the deed relating to the Second Public Issue; (12) transfer or any form or assignment or promise made by Company to assign to third parties the obligations to be assumed in the Deed of Second Public Issue; (13) direct or indirect change in the Company's shareholding control; (14) conversion of the Company into a limited liability company, pursuant to article 220 of the Brazilian Law of Corporations; (15) alteration of the corporate purpose in the Articles of Incorporation, which substantially changes the activities in which it engages; (16) payment of dividends and interest on equity whose total exceeds 25% of the adjusted net income, without prior consent of the debenture-holders, as set forth in the issue deed relating to the Second Public Issue; (17) reduction of Company's capital stock for any purpose other than for the non-absorption of losses, without prior consent of the debenture-holders, as set forth in the Deed of the Second Public Issue, pursuant to article 174 of the Brazilian Law of Corporations; and (18) if the debenture-holders no longer rank, at least, *pari passu* with the creditors of Company's other unsecured debts, except for the obligations over which they have preference or privilege by force of law; and (n) Prepayment: debentures may be totally or partially prepaid by Company, upon the payment of the par value, plus: (1) the interest referred to in item g above, calculated as of the issue date until the date of effective payment and (2) a premium equivalent to two percent (2.00%), calculated on a *pro rata* basis on the outstanding balance of debentures, provided the respective holders are notified within ten (10) business days prior to the expected payment date;

(ii) Pursuant to article 15 of Company's Articles of Incorporation, Board members approved the granting of any sureties by the Company and Rio Guaíba Serviços Rodoviários Ltda. ("Rio Guaíba") in the scope of the Second Public Issue, including but not limited to (i) security interest on the total amount of shares issued by Concepa – Concessionária da Rodovia Osório Porto Alegre S.A. ("Concepa"), under the suspensive condition of obtaining approval for share encumbrance from the National Ground Transportation Agency (ANTT); (ii) security interest on the total amount of quotas issued by Rio Guaíba, under the suspensive condition of full payment of the bridge loan in the amount of fifty million Brazilian reais (R\$50,000,000.00) contracted with Banco do Brasil ("Bridge Loan"); (iii) 2nd degree pledge on forty-nine percent (49%) of shares issued by Empresa Concessionária de Rodovias do Norte S.A., under the suspensive condition of full payment of the Bridge Loan; (iv) fiduciary assignment of the rights of Rio Guaíba on the service agreements entered into with Concepa ("Concepa Receivables"), signed under the suspensive condition of full payment of the Bridge Loan; and (v) dividends of the Issuer's subsidiaries, as well as Receivables, to be bound, through centralizing bound accounts, whose rights will be assigned to the trustee in a fiduciary manner, as well as execution of the respective instruments by the Company and its subsidiaries; and

(iii) the Board members authorized the Executive Board to take all necessary measures to execute the resolutions above, including, but not limited to, signing, on Company's behalf, the aforementioned instruments and any other documents and/or instruments related thereto as well as adopting, before the Company's subsidiaries and any third parties, including government bodies, public agencies and private entities, all actions necessary for execution of the measures approved herein.

CLOSURE: There being no further matters to address, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all members of the Board of Directors present: Luiz Fernando Wolff de Carvalho, Antonio José Monteiro da F. de Queiroz, João Villar Garcia, Miguel Ferreira de Aguiar, Allyrio de Jesus Dipp Filho and Ricardo Stabile Piovezan.

**This is a free translation of the minutes of the Board of Directors' Extraordinary Meeting
held on June 9, 2010, filed in the Company's records.**

São Paulo, June 9, 2010.

Luiz Fernando Wolff de Carvalho
Chairman

Paula Paulozzi Villar
Secretary