

TPI - Triunfo Participações e Investimentos S.A.
(“Company” or “Triunfo”)
Publicly Held Company
Corporate Taxpayer ID: 03.014. 553/0001-91
Company Registry (NIRE): 35.300.159.845

Minutes of the Annual Shareholders Meeting
Held on April 29, 2016, at 10:00 a.m.

DATE, TIME AND VENUE: On April 29, 2016, at 10:00 a.m., at the Company’s registered office located 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 Federal Law 6,404 of December 15, 1976, as amended (“Brazilian Corporations Law”) (a) in the State Register *Diário Oficial do Estado de São Paulo* on March 30, 31 and April 1, 2016, on pages 359, 7 and 81, respectively, and (b) in the newspaper *Valor Econômico* on March 30, 31, and April 1, 2016 on pages E2 , E12 and E9, respectively.

PRESIDING BOARD: Pursuant to Article 23, Sole Paragraph of the Company’s Bylaws (“Bylaws”), Mr. Antonio José Monteiro da Fonseca de Queiroz, chairman of the Board of Directors, presided over the meeting and I, Felipe de Carvalho Bricola, the Company’s counsel, acted as secretary.

ATTENDANCE: Shareholders representing 65.18% of the voting capital of the Company, excluding treasury shares, as per the signatures in the Shareholders Attendance Book. Also present were Mr. Clóvis Ailton Madeira, representing the Company's independent auditors Grant Thornton, Mr. Bruno Shigueyoshi Oshiro, Audit Board member, and Mr. Antonio José Monteiro da Fonseca de Queiroz and Ms. Ana Cristina Solheid da Costa de Carvalho, members of the Board of Directors of Triunfo.

PUBLICATIONS: In accordance with Article 133, Paragraph 5 of Brazilian Corporations Law, the Management Report and Financial Statements, accompanied by the Independent Auditor’s Report, all related to the fiscal year ended December 31, 2015, were published (a) in the

State Register *Diário Oficial do Estado de São Paulo*, on March 24, 2016, on pages 7 to 14; and (b) in the newspaper *Valor Econômico*, on March 24, 2016, on pages E39 to E45.

AGENDA:

- (a) To take cognizance of the management accounts, discuss and vote on approval of the Financial Statements for the fiscal year ended December 31, 2015;
- (b) To deliberate on the allocation of net income from the fiscal year ended December 31, 2015 and consider and vote on the distribution of dividends;
- (c) To elect the Audit Board of the Company for fiscal year 2016 and fix its compensation;
- (d) To fix the overall compensation of the Managers of the Company.

1. RESOLUTIONS: After the Annual Shareholders Meeting was brought to order, the matters in the Agenda were discussed, and the attending shareholders, with the abstention of those legally impeded from voting, as applicable, resolved as follows:

1.1 To authorize the drawing up of these minutes in summary format and without the names of shareholders, as envisaged in Article 130, Paragraphs 1 and 2 of Brazilian Corporations Law.

1.2 To approve, by majority vote of shareholders, as per the approvals, rejections and abstentions listed in Appendix I hereto, the management accounts, the Consolidated Financial Statements of the Company and the Independent Auditor's Report, all related to the fiscal year ended December 31, 2015, as per publications described above.

1.3 To approve, by majority vote of shareholders, as per the approvals, rejections and abstentions listed in Appendix I hereto, the management proposal for the allocation of net income, totaling ninety-seven million, five thousand, eleven reais and ninety-one centavos (R\$97,005,011.91), for the fiscal year ended December 31, 2015, as follows:

1.3.1 Four million, eight hundred fifty thousand, two hundred fifty reais and sixty centavos (R\$4,850,250.60), corresponding to five percent (5%) of the net income from the year, will be allocated to the Legal Reserve, pursuant to Article 193 of the Brazilian Corporations Law.

1.3.2 Dividends distribution totaling forty million reais (R\$40,000,000.00), equivalent to forty-one percent (41%) of net income from the year, corresponding to R\$0.230430 per share, to be paid by December 31, 2016 to shareholders on the Company's records on this date.

1.3.3 The balance net income of fifty-two million, one hundred fifty-four thousand, seven hundred sixty-one reais and thirty-one centavos (R\$52,154,761.31) will be allocated to the Retained Earnings Reserve, in accordance with the capital budget approved at the Meeting of the Company's Board of Directors held on December 17, 2015, which is ratified herein by the shareholders.

1.4 Since the shareholder THP – Triunfo Holding de Participações S.A. (“THP”), which holds 55.54% of Triunfo's capital stock, required that the Audit Board be maintained during the year between the Annual Shareholders Meeting held on this and the Annual Shareholders Meeting that will approve the financial statements for fiscal year 2016, the following were elected as Audit Board members to hold office until the Annual Shareholders Meeting that will approve the financial statements for fiscal year 2016, by majority vote of shareholders, as per the approvals, rejections and abstentions listed in Appendix I hereto: (i) **Paulo Roberto Franceschi**, accountant, Brazilian, inscribed in the individual taxpayers register (CPF) under number 171.891.289-72 and bearer of Identity Document (RG) number 669.976 SSP-PR, with address at Rua Marechal Deodoro, 630, cj. 1305, CEP 80011-970, in the city of Curitiba, state of Paraná, as Audit Board member, and **Giorgio Bampi**, accountant, Brazilian, inscribed in the individual taxpayers register (CPF) under number 005.167.759-87 and bearer of Identity Document (RG) number 535.971-6, with address at Rua Oldemar Guimarães, 189, CEP 83420-000, in the city of Quatro Barras, state of Paraná, as his alternate member; (ii) **Marcello Joaquim Pacheco**, Brazilian, married, lawyer, resident and domiciled at Rua Jacarandá, 121 – Chácara Bela Vista, Caixa Postal 185, Cep: 07600-000, in the city of Mairiporã, state of São Paulo, inscribed in the individual taxpayers register (CPF) under number 112.459.108-76 and bearer of Identity Document (RG) number 18.975.204 SSP/SP, as Audit Board member, and **Murici dos Santos**, Brazilian, married, lawyer, resident and domiciled at Estrada Santa Inês, s/n, Sitio Belizário, Santa Inês, Cep:07600-000, in the city of Mairiporã, state of São Paulo, inscribed in the individual taxpayers register (CPF) under number 248.933.788-21 and bearer of Identity Document (RG) number 28.202.126-7 SSP/SP, as his alternate member; both the members and alternate members were indicated by the Minority Shareholders of the Company; and (iii) **Bruno Shigueyoshi Oshiro**, Brazilian, married, accountant, inscribed in the individual taxpayers register (CPF) under number 074.475.088-10 and bearer of Identity Document (RG) number 17.589.821 SSP\SP, with address at Rua Oswaldo Cruz, 783, apto. 123, in the city of São Caetano do Sul, state of São Paulo, as Audit Board member, and **Alexandre Ralf Slavic**, Brazilian, married, accountant, inscribed in the individual taxpayers register (CPF) under number 182.787.488-02 and bearer of Identity Document (RG) number 19.640.110-0 (SSP/SP), resident

and domiciled at Rua Venezuela, 575, apto. 142, CEP 09030-310, in the city of Santo André, state of São Paulo, as his alternate member; indicated by THP, the Parent Company of the Company.

1.4.2 The investiture of the Audit Board members elected hereby is subject to (i) the submission of clearance certificates required by applicable laws; (ii) signing of the instrument of investiture drawn up in the Company's records; and (iii) signing of the Instrument of Consent of Audit Board members envisaged in the BOVESPA's Novo Mercado regulations, as applicable.

1.4.3 To approve, by majority vote of shareholders, as per the approvals, rejections and abstentions listed in Appendix I hereto, the overall compensation of Audit Board members at up to three hundred thirty-eight thousand, four hundred reais (R\$338,400.00).

1.5 To approve, by majority vote of shareholders, as per the approvals, rejections and abstentions listed in Appendix I hereto, the overall annual compensation of the Company's managers at up to fourteen million, one hundred seven thousand, two hundred ninety-seven reais (R\$14,107,297.00).

1.6 The Chairman of the meeting received and initialed the votes, dissenting opinions and protests, which were filed in Company's registered office and attached hereto.

CLOSURE: With no other matters to be addressed, the Chairman thanked all in attendance and adjourned the meeting for the drawing up of these minutes which were read, discussed, approved and signed in the Company's records.

**I HEREBY CERTIFY THAT THIS IS A FREE TRANSLATION OF THE ORIGINAL
MINUTES FILED IN THE COMPANY'S RECORDS**

São Paulo, April 29, 2016.

ANTONIO JOSÉ MONTEIRO DA FONSECA DE QUEIROZ
CHAIRMAN

FELIPE DE CARVALHO BRICOLA
SECRETARY

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Appendix I to the Minutes of the Annual Shareholders Meeting

Held on April 29, 2016, at 10:00 a.m.

Final Voting Summary Statement

Item of the Agenda	Approvals	Rejections	Abstentions
(a) To take cognizance of the management accounts, discuss and vote on approval of the financial statements for the fiscal year ended December 31, 2015.	110,734,009 shares (100%)	0 shares (0%)	0 shares (0%)
(b) To deliberate on the allocation of net income from the fiscal year ended December 31, 2015 and consider and vote on the distribution of dividends.	110,734,009 shares (100%)	0 shares (0%)	0 shares (0%)
(c.1) To elect the Audit Board of the Company for fiscal year 2016 and fix its compensation – Members indicated by the Controlling Shareholder.	97,750,000 shares (88.27%)	27,200 shares (0.02%)	12,956,809 shares (11.70%)
(c.2) To elect the Audit Board of the Company for fiscal year 2016 and fix its compensation – Members indicated by Minority Shareholders (Paulo Roberto Franceschi and Giorgio Bampi).	97,839,400 shares (88.36%)	27,200 shares (0.02%)	12,867,409 shares (11.62%)
(c.3) To elect the Audit Board of the Company for fiscal year 2016 and fix its compensation – Members indicated by Minority Shareholders (Marcello Joaquim Pacheco and Murici dos Santos).	110,590,209 shares (99.87%)	27,200 shares (0.02%)	116,600 shares (0.11%)
(c.4) To fix the compensation of Audit Board for fiscal year 2016.	110,630,609 shares (99.91%)	27,200 shares (0.02%)	76,200 shares (0.07%)
(d) To fix the overall compensation of Managers of the Company.	110,630,609 shares (99.91%)	103,400 shares (0.09%)	0 shares (0%)