

Corporate Action Notice

Termination Notice

July 28, 2016

NOTICE TO HOLDERS OF DEPOSITARY SHARES EVIDENCED BY DEPOSITARY RECEIPTS

REPRESENTING DEPOSITED COMMON SHARES OF: **TPI – Triunfo Participacoes e Investimentos S.A.**

ONE ADS REPRESENTS ONE SHARE

Level 1 CUSIP: 87262A305

144A CUSIP: 87262A107

You are hereby notified, as owners and beneficial owners of the above Depositary Receipts ("DRs"), that we will terminate the Level 1 Deposit Agreement, dated December 1, 2008, and the 144A Deposit Agreement dated July 25, 2007, among TPI – Triunfo Participacoes e Investimentos S.A. ("Triunfo"), The Bank of New York Mellon, as Depositary, and owners and holders of Depositary Receipts (the "Deposit Agreements"). **As a result, the existing DR facilities will be terminated effective at 5:00 PM (Eastern Time) on August 29, 2016.**

Under the terms of the Deposit Agreements, you have until at least **September 1, 2017** to decide if you would like to attempt to surrender your DRs for delivery of the underlying shares. Thereafter, under the terms of the Deposit Agreements, the Depositary may attempt to sell those shares. If you surrender DRs for delivery of the underlying shares, you must pay a cable fee of \$17.50, a cancellation fee of up to \$0.05 per ADS surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Subsequent to **September 1, 2017**, under the terms of the Deposit Agreements, the Depositary may attempt to sell the remaining shares of Triunfo. If the Depositary has sold such shares, you must surrender your DRs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of up to \$0.05 per ADS.

To surrender your DRs, the address of the Depositary is: The Bank of New York Mellon, 101 Barclay Street, Depositary Receipts Division – 15th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering DRs to the Depositary.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities. The conversion rate reflects a foreign currency ("FX") transaction ("FX Trade") executed by BNY Mellon as principal counterparty and not as agent, fiduciary or broker. BNY Mellon has no obligation to obtain the "best price" for any FX Trade. BNY Mellon earns revenue on the FX Trade based on, among other things, the difference between the rate it assigns to the FX Trade and the rate that it pays and receives for purchases and sales of currencies when engaging in any offsetting trades for its own account. The decisions BNY Mellon makes on when and how to enter into any offsetting trades, as well as other factors (including but not limited to liquidity and market volatility), affect the revenue BNY Mellon earns on FX Trades.



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