

## CORPORATE GOVERNANCE

# 03

# GOVERNANCE GROUNDS

Corporate governance is one of the pillars of the business model of Triunfo, which has been a member of the Novo Mercado segment of the São Paulo Stock Exchange (BM&FBovespa) since its IPO in 2007. Like other companies listed in this segment, the Company voluntarily adopts corporate governance practices in addition to those required under Brazilian law, offering broad shareholder rights.

Apart from the Special Corporate Governance Stock Index – Novo Mercado (IGC-NM), Triunfo's stock is included in three other indices of BM&FBovespa, meeting specific listing criteria:

**Brazil Broad-Based Index (iBRA):** offers a broad view of the stock market. Shares making up this index are selected for their liquidity and weighted in the portfolios by the market value of shares available for trading.

**Special Tag-Along Stock Index (ITAG):** measures the performance of a theoretical portfolio composed of shares of companies offering the best conditions to minority shareholders in case of sale of control.

**Small Cap Index (SMLL):** measures the performance of companies listed on the stock exchange by segment, measuring the return of a portfolio of small-cap companies.

TRIUNFO VOLUNTARILY ADOPTS GOVERNANCE PRACTICES IN ADDITION TO THOSE REQUIRED BY BRAZILIAN LAWS, FURTHER EXPANDING SHAREHOLDER RIGHTS.

## TRIUNFO SUSTAINABILITY POLICY

To ensure that sustainability is incorporated in its business strategy, the Company created the Triunfo Sustainability Policy, through which it undertakes a public commitment to responsibly conduct all its interactions with the environment and society. Similar to the mission, vision and values of Triunfo, this Policy also guides the Company's business conduct.

## TRANSPARENCY

Triunfo has several communication channels for diverse stakeholder groups to provide relevant and quality information about its operations. The corporate website Triunfo.com brings general information about the Company, such as corporate policies and news about its business. Triunfo also has an exclusive website for investors (ri.triunfo.com), in accordance with the instructions issued by the Securities and Exchange Commission of Brazil (CVM) and BM&FBovespa.

### PILLARS OF THE TRIUNFO SUSTAINABILITY POLICY



ETHICS AND INTEGRITY



USER AND CLIENT  
SATISFACTION



VALUING  
PROFESSIONALS



INNOVATION



ENVIRONMENTAL  
CONSERVATION



COMMUNITY  
ENGAGEMENT



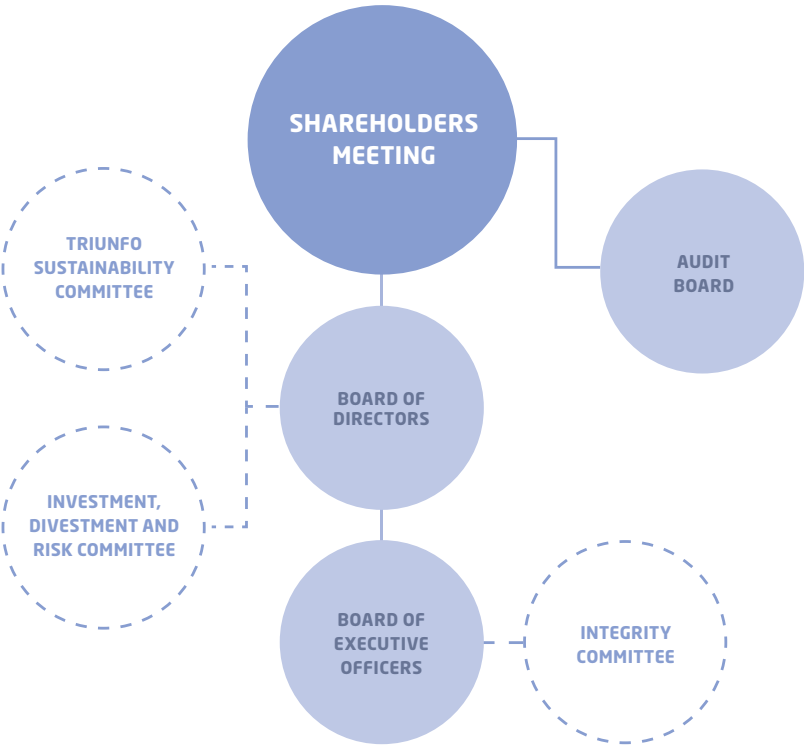
RESPONSIBLE  
MANAGEMENT



# STRUCTURE AND COMPOSITION

The Annual Shareholders Meeting (ASM), in which all shareholders are entitled to participate, is the Company's main decision-making forum. The Board of Directors, Audit Board and Board of Executive Officers, assisted by committees dedicated to specific topics, complement the governance structure of Triunfo.

GRI {G4-34}



THE COMMITTEES ADVISE THE BOARD OF DIRECTORS ON SPECIFIC ISSUES AND ON ISSUES OF STRATEGIC IMPORTANCE TO THE COMPANY.



# BOARD OF DIRECTORS

Composed of eight members, two of them representing minority shareholders, Triunfo's Board of Directors is the collective decision-making body responsible for setting out the policies, strategies and general guidelines for conducting businesses. Evaluating the economic, environmental and social aspects and impacts of Triunfo companies is also the responsibility of the directors, who ordinarily meet once every quarter to analyze the Company's performance, oversee management's acts and offer guidance to the Board of Executive Officers.

GRI {G4-45}

At the Annual Shareholders Meeting held on April 30, 2015, representatives of shareholders present elected, through cumulative voting, members of the Board of Directors of Triunfo for a two-year term (2015-2017)<sup>1</sup>. The criteria for selecting directors follow the governance guidelines of the Novo Mercado and the legislation in force..

GRI {G4-40}

## BOARD OF DIRECTORS OF TRIUNFO (on 12/31/2015)

GRI {G4-38}

MEMBER	POSITION
Antônio José Monteiro da Fonseca de Queiroz	Chairman of the Board
Ana Cristina Carvalho	Director
João Villar Garcia	Director
Leonardo de Almeida Aguiar	Director
Ricardo Stabile Piovezan	Director
Marcelo Souza Monteiro	Director
Ronny Anthony Janovitz	Independent Director
François Moreau	Independent Director

# AUDIT BOARD

Elected at the Shareholders Meeting, the Audit Board of Triunfo consists of three members – two of them appointed by minority shareholders – and three alternate members. The Audit Board is not a permanent body, but is autonomous from the Company's management and external audit. Its mission is to inspect the decisions taken by the management and analyze Triunfo's financial statements, reporting its findings directly to shareholders.

Audit Board members serve a term of one year and may be reelected. The Annual Shareholders Meeting held on April 30, 2015 reelected the serving Audit Board members.

## AUDIT BOARD OF TRIUNFO (on 12/31/2015)

MEMBER	POSITION
Bruno Shigueyoshi Oshiro	Member
Marcello Joaquim Pacheco	Member
Paulo Roberto Franceschi	Member
Murici dos Santos	Alternate Member
Giorgio Bampi	Alternate Member
Alberto Sammarone Silveira Lima	Alternate Member

<sup>1</sup> Suppliers, clients, managers of entities providing services to the company, professionals and their spouses or relatives up to the second degree cannot be elected as independent directors. The Board meets at least four times a year, once every quarter.



## BOARD OF EXECUTIVE OFFICERS

Responsible for carrying out the decisions of the Board of Directors, the Board of Executive Officers coordinates the conduct of business. In 2015, the Board of Executive Officers consisted of six members, nominated by the Board of Directors for a term of two years, eligible for reelection.

### BOARD OF EXECUTIVE OFFICERS OF TRIUNFO (on 12/31/2015)

EXECUTIVE OFFICERS	POSITION	DATE ELECTED
Carlo Alberto Bottarelli	Chief Executive Officer	5/12/2015
Sandro Antônio de Lima	Chief Financial, Administrative and Investor Relations Officer	5/12/2015
Luiz Alberto Küster	Chief Energy Officer	5/12/2015
Luiz Eduardo Barros Manara	Institutional Relations Officer	5/12/2015
Joel Peito	Chief New Business Officer	Non-statutory
Marco Antônio Ladeira de Oliveira	New Business Development Officer	Non-statutory

**IN 2015, THE TRIUNFO SUSTAINABILITY COMMITTEE MET SIX TIMES AND IMPLEMENTED ACTIONS TO CONSOLIDATE THE NEW TRIUNFO SUSTAINABILITY POLICY, APPROVED BY THE BOARD OF DIRECTORS IN 2014.**

## TRIUNFO SUSTAINABILITY COMMITTEE

Set up in 2014, the Triunfo Sustainability Committee (CTS) has as its mission promoting the Company's sustainable development by planning and proposing economic, environmental and social actions. Consisting of professionals representing Triunfo's various areas and businesses, CTS reports its activities and recommendations directly to the Board of Directors. This dialogue is made easier by the presence of two directors in the Committee, one of whom is an independent director.

In order to ensure corporate alignment and reflect the demands of stakeholders of all business units, each Triunfo company has its own Sustainability Committee, with multidisciplinary representation. In addition, the toll roads segment has a dedicated Industry Sustainability Committee to enable the exchange of experiences among Triunfo companies that operate road concessions.

In 2015, CTS met six times and designed initiatives that were essential for consolidating the Triunfo Sustainability Policy, approved by the Board of Directors in 2014. The activities of the Committee this year included preparing corporate guidelines related to the environment, stakeholder engagement, and communication and marketing, in addition to risk management analyses and improvements in supplier relations.

# ETHICS AND INTEGRITY

Ethics is one of the Company's core values, reinforced in 2015 by the approval of Triunfo's Anticorruption Policy by the Board of Directors. Guided by Federal Law 12,846/2013, the Policy sets forth the guidelines to be complied with by all Triunfo professionals, as well as by those acting and doing business on behalf of the Company or providing it services of any nature.

The topics addressed by the Policy include relationship with the government, participation in public and private bids, hiring professionals and suppliers, and the conduct expected with regard to donations, contributions to political parties and payments to third parties. Based on the guidelines established to combat corruption in all its forms, Triunfo revised its Code of Conduct, which addresses the Company's expectations regarding the ethical behavior of its key stakeholder groups.

**GRI** {G4-56}

The Code is shared by all Triunfo companies, which are responsible for disseminating it especially among their employees, service providers and suppliers. In the case of employees, the document is presented during the Integration Program held soon after they are hired, and the managers of each company are responsible for monitoring its application.

In 2015, no case or suspicion of corruption was identified in Triunfo's companies.

**GRI** {G4-SO5}

## INTEGRITY COMMITTEE

As envisaged by the Triunfo Anticorruption Policy, the Company set up an Integrity Committee in 2015. Reporting to the CEO of Triunfo, the Committee has the following responsibilities:

- To evaluate and decide on violations of the Code of Conduct and other related policies;
- To analyze and address cases not envisaged in the Code of Conduct;
- To review and update the Code of Conduct;
- To ensure adaptations in the procedures associated with the document; and
- To promote activities to reinforce the ethical culture.





## CONFIDENTIAL CHANNEL

To ensure compliance with the Anticorruption Policy and the Code of Ethics, Triunfo launched in 2015 the Confidential Channel, dedicated exclusively to the secure – and, if desired, anonymous - communication of violations of the Code or company policies or even applicable laws.

The channel receives reports by telephone (0800 7210756) or through the website [www.canalconfidencialtriunfo.com](http://www.canalconfidencialtriunfo.com) and is administered by an external independent company that receives the reports and forwards them to the Company's Integrity Committee, which analyzes each case and takes the necessary measures, always in absolute confidentiality.

Triunfo's professionals may also request guidelines on ethical behavior from their immediate managers or the Human Resources area at their unit. For external stakeholders, the main channels for information on the matter are the ombudsmen at Aeroportos Brasil Viracopos, Concer, Triunfo Concepa, Triunfo Concebra, Triunfo Transbrasiliana and Portonave.

**GRI** (G4-57, G4-58)

The Confidential Channel is part of the Triunfo Integrity Program, a set of actions focused on guaranteeing ethical business conduct. Executive officers and Program multipliers were the first to receive training on the new Triunfo Anticorruption Policy, the revised Code of Conduct and the objectives of the Confidential Channel. Over the course of 2015, 77 professionals were trained under the Program. Training should continue in 2016 to cover 100% of the employees by the year-end.

## MANAGEMENT OF RISKS AND OPPORTUNITIES

In 2015, Triunfo started a comprehensive process of revising the risk and opportunity matrix of its businesses. Led by the Board of Executive Officers, under the supervision of the Board of Directors, the process identified key risks involved in the Company's activities – strategic, operational, financial, reputational, regulatory, political, technological, social and environmental, among others.

Based on its new Risk Management Policy, in 2016 Triunfo will reassess all the recorded risks and will define the specific treatment for each. This process is line with the new management flow, which requires Triunfo companies to periodically submit a report on the subject to the Company's Board of Directors.

Triunfo's governance structure also includes an Investment, Divestment and Risk Committee. Subordinated to the Board of Directors, the committee is composed of Triunfo professionals with wide experience in business management, and market analysts. Its duties include evaluating the Company's investment policy and recommending its participation in new projects, assessing the feasibility of determined businesses and the risks to which Triunfo is exposed.

## 2016 TARGETS

- Train 100% of Triunfo professionals on the Integrity Program
- Include guidelines related to ethics and integrity in the Supplier's Manual to be launched.
- Disseminate the Confidential Channel among all stakeholders.