

**TRISUL S.A.**

C.N.P.J./M.F. [Brazilian National Register of Legal Entities] n.º 08.811.643/0001-27  
N.I.R.E. [Company Registration Number]: 35.300.341.627

**Publicly-held Company**

**MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**HELD ON MAY 21, 2008**

**DATE, TIME AND VENUE:** On May 21, at 07:30 p.m., at the headquarters of the Company, located at Avenida Paulista, nº 37, 15th floor, Bairro Paraíso, CEP 01311-902, in the city of São Paulo, State of São Paulo.

**CALL:** The call was waived in view of the attendance of all members of the Board of Directors.

**ATTENDANCE:** All members of the Company's Board of Directors and also representatives of the independent auditors of the Company.

**OFFICERS OF THE MEETING:** President: Mr. Michel Esper Saad Junior; Secretary: Mr. Jorge Cury Neto.

**AGENDA: (i)** Re-ratification of the Board Directors' resolution on April 18, 2008 which approved the Buyback Program of the common shares issued by the Company.

**RESOLUTIONS:** The present Members unanimously decided:

**(i)** Approve, in terms of the section 30, Paragraph 1, "b", of Law No. 6.404/76, and CVM Instruction # 10/80, the Buyback Program of the common shares issued by the Company, to be held in treasury and sold and/or cancelled on a later date, within 365 days duration until the limit of 3,036,555 shares, representing up to 10% of the shares on the market, traded on BOVESPA under the Code of Negotiation - TRIS3. The acquisition will be made with the reserves available in the Shareholders' Equity reserves, not exceeding the amount available in the reserves accounts destined for this purpose, which was R\$18,103,000.00 (Eighteen million, one hundred and three thousand Reais ) as of December 31, 2007.

**(ii)** Clarify that the period of the Buyback Program of the common shares issued by the Company of 365 days began on the day of resolution taken on April 18, 2008, within completion expected therefore ending on April 17, 2009;

**(iii)** Ratify all resolutions related to the approval of the Buyback Program of the common shares in the previous meeting and not specifically amended and / or supplemented by these minutes.

**CLOSING, DRAWING UP, APPROVAL AND EXECUTION OF THE MINUTES:** There being no further business, these Minutes were drawn up and approved, and after being read and considered to be appropriate, were subscribed by those present. Attendance: Michel Esper Saad Junior; Jorge Cury Neto; José Roberto Cury; Marco Antonio Cattini Mattar; Ronaldo José Sayeg; and Raul Carlos Pereira Barreto.

These minutes are a true and correct copy of the original minutes drawn up in the pertinent book.

São Paulo, May 21, 2008.

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**Jorge Cury Neto**  
Secretary