

MULTIPLUS S.A.

Corporate Registry ID (NIRE) 35.300.371.658

Corporate Taxpayer ID (CNPJ/MF) No. 11.094.546/0001-75

**POLICY FOR THE DISCLOSURE OF MATERIAL INFORMATION
AND PRESERVATION OF CONFIDENTIALITY**

(Approved by the Board of Directors' Meeting held on May 8, 2014)

I - DEFINITIONS AND ACCEPTANCE

1. The definitions used herein have the meanings attributed to them in Definitions Applicable to the Disclosure Policy, which is an integral part hereof as Appendix I.
2. Under Appendix II, the Acceptance Statement of this Disclosure Policy shall be signed by the controlling shareholders of the Company and the persons appointed by them to access Company information, its officers, members of the board of directors, members of the supervisory board (if any) and any body with technical or advisory functions, created under the bylaws, Company managers and employees with access to the Material Information, and others that the Company considers necessary or convenient, all of whom will become Concerned Persons for all purposes hereof.
3. The Company will keep in its head office the list of the Concerned Persons and their qualifications, including title, address and Individual and/or Corporate Taxpayer Number, updating it whenever there are any changes.

II - OBJECTIVE

4. The objective of this Disclosure Policy is to set out the rules to be observed by the Company's Investor Relations Officer and the other Concerned Persons as regards the disclosure of Material Information and the maintenance of the confidentiality of Material Information that have not yet been released. The Company's Disclosure Policy was prepared in compliance with the terms set out in CVM Instruction 358.
5. Any doubts on the provisions hereof, the applicable regulation issued by the CVM, and/or the need to disclose or not a certain piece of information shall be clarified by the Investor Relations Officer or any person appointed by the Investor Relations Officer.

III - DUTIES AND RESPONSIBILITIES

6. The Investor Relations Officer is responsible for:

(i) disclosing and reporting to the CVM and the stock exchanges any material action or fact related to the Company's business that is considered Material Information, promptly after becoming aware of such material action or fact;

(ii) strive to ensure broad and prompt dissemination of Material Information simultaneously to the stock exchanges and in all markets in which Company securities are listed for trading, and to the investing public in general;

7. The communication of Material Information to the CVM and the stock exchanges shall be made promptly through a written document describing in full detail the actions and/or facts that have occurred, indicating, whenever possible, the amounts involved and other clarifications.

8. Material information must be disclosed to the public through (a) the news portal webpage <http://www.valor.com.br/ri>, (b) the Company's webpage (www.pontosmultiplus.com.br), and (c) the CVM's periodic information transmission system (IPE System).

9. Whenever Material Information is disclosed by any media, including information released to the press or in meetings of trade associations, investors, analysts or selected members of the public, in Brazil or abroad, the Material Information shall be simultaneously released to the CVM, the stock exchanges and the investing public in general.

10. Any Concerned Persons with knowledge of actions or facts that may constitute Material Information shall promptly report such actions or facts to the Investor Relations Officer.

11. Any Concerned Person who verifies an omission in a Material Information disclosure, typified three (3) days after the proven receipt of the written report addressed to the Investor Relations Officer, shall promptly notify the Material Information directly to the CVM.

12. Material Information shall be disclosed preferably before the start or after the finish of trading on the stock exchanges. If the stock exchanges are not simultaneously operating at the time, information shall be released according to the trading hours of the stock exchanges located in Brazil.

IV - EXCEPTION TO PROMPT DISCLOSURE OF MATERIAL INFORMATION

13. The actions or facts that constitute Material Information can be held back if the disclosure of these actions or facts might put at risk the legitimate interests of the Company.

14. The Company may decide to submit to the appreciation of the CVM any issue concerning disclosure to the public of Material Information that may put legitimate interests of the Company at risk.

15. Whenever Material Information not yet disclosed to the public comes to the knowledge of several people other than those who: (i) were originally informed; and/or (ii) decided to keep

p the Material Information confidential, or, if it is verified that there has been an atypical fluctuation in the quotation, price or traded volume of the securities, the Investor Relations Officer shall take all the necessary actions to ensure the Material Information is promptly disclosed to the CVM, the stock exchanges and the public.

V - DUTY TO MAINTAIN CONFIDENTIALITY OF MATERIAL INFORMATION

16. Concerned Persons shall maintain confidentiality about the Material Information that has not been disclosed, and to which they have access in reason of their title or office, until such Material Information is disclosed to the public, and ensure that their subordinates and third parties they trust also do so.
17. Even after public disclosure, the Material Information shall be considered as not having been released until a reasonable period of time has elapsed for market layers to receive and process the Material Information.
18. Concerned Persons shall not discuss Material Information in public places. Also, Concerned Persons shall only discuss matters related to Material Information with others on a need-to-know basis.
19. Any violation of this Disclosure Policy verified by the Concerned Persons shall be promptly notified to the Company, in the person of the Investor Relations Officer or any person appointed by the Investor Relations Officer.
20. If a Concerned Person verifies that Material Information not yet disclosed to the public has become known to persons other than those who: (i) were originally informed; and/or (ii) decided to keep the Material Information confidential, or, if it is verified that there has been an atypical fluctuation in the quotation, price or traded volume of the securities, such facts shall be promptly notified to the Company, in the person of the Investor Relations Officer or any person appointed by the Investor Relations Officer.

VI - OBLIGATIONS TO INDEMNIFY

21. The Concerned Persons responsible for the noncompliance of any provisions herein shall indemnify the Company and/or other Concerned Persons, in full and without limitations, for all losses the Company and/or other Concerned Persons may incur as a direct or indirect result of such noncompliance.

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APPENDIX I

Applicable Definitions

Stock Exchanges - Means the São Paulo Stock, Commodities and Futures Exchange ("BM&FBOV ESPA"), and any other stock exchanges or organized trading markets in which the Company has securities listed for trading.

Company – Means MULTIPLUS S.A.

CVM - Means the Brazilian Securities and Exchange Commission

Investor Relations Officer – Means Mr. Jaime Augusto da Cunha Rebelo, CFO and Investor Relations Officer of the Company, appointed to discharge the duties prescribed by CVM regulations.

Material Information - Means any decision of the controlling shareholder, resolution of the Shareholders' Meeting or management bodies of the Company, or any other action or fact of a political and administrative, technical, business or economic and financial nature that has occurred or is related to the Company business, and which may materially influence (i) the quotations of securities; (ii) investors' decisions to buy, sell or hold securities; or (iii) investors' decisions to exercise any rights to which they are entitled as holders of Company securities. Please refer to Article 2 of CVM Instruction 358 for a list illustrating the sort of situations that might constitute Material Information.

CVM Instruction 358 - CVM Regulatory Instruction 358, dated January 3, 2002, as subsequently amended.

Concerned Persons - Means the Company, its direct and indirect controlling shareholders and the persons appointed by them to access Company information, officers, members of the board of directors, members of the supervisory board (if any) or any other body with technical or advisory functions, created under the bylaws, managers and employees, subsidiaries and/or entities under common control and their controlling shareholders, officers and members of bodies

with technical or advisory functions, services providers, and other professionals who have expressly adhered to the Disclosure Policy and are required to observe the rules described therein.

Disclosure Policy - Means the Policy for the Disclosure of Material Information and Preservation of Confidentiality.

Acceptance Statement - Means the formal document signed by the Concerned Persons and acknowledged by the Company, under which the former state their knowledge of the rules contained in the Disclosure Policy, and take the commitment to observe such rules and ensure they are observed by persons under their influence, including subsidiaries, associates or entities under common control, spouses, and direct or indirect dependents.

Securities - Means the shares, debentures, share warrants, subscription receipts and rights, promissory notes issued by the Company, and derivatives pegged to any of these securities.

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APPENDIX II

**Model Acceptance Statement of the Policy for the Disclosure of Material Information and
Preservation of Confidentiality**

I, xxxxxxx, xxxx Officer, hereby accept the Policy for the Disclosure of Material Information and
Preservation of Confidentiality of MULTIPLUS S.A.

São Paulo, xxxxxxx xx, 20xx

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ID: xxxxxx

Individual Taxpayer ID (CPF): xxxxxxx