



multiplus

Securities Trading Policy
Policy

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SECURITIES TRADING POLICY

(Approved by the Board of Directors' Meeting of August 16, 2012)

1. GENERAL PRINCIPLES

1.1. The objective of the Securities Trading Policy ("Policy") of Multiplus S/A ("Company"), is to determine the guidelines and procedures to be complied with by the Company and its related parties ("Related Parties") in relation to the trading of securities issued by the Company, or instruments referenced thereto, in compliance with CVM Instruction 358/02 and the Company's Code of Ethics, ensuring trading transparency for all stakeholders without favoring some to the detriment of others.

1.2. The Investor Relations Officer is responsible for the general management of this Policy.

1.3. This Policy also aims to prevent insider trading (the use of confidential information for one's own benefit) and tipping (providing confidential information for the benefit of a third party). Persons are involved in (i) insider trading if they buy or sell securities while in possession of material information that has not been publicly disclosed and that they have obtained or used due to failure to comply with their duty of trust and confidence, and (ii) tipping, if they providing the same type of information to third parties who then use said to take part in insider trading.

1.4. The rules of this Policy define periods in which Related Parties may not trade Securities issued by the Company in order to avoid questions regarding the misuse of material information that has not been publicly disclosed.

2. DEFINITIONS

2.1. The terms and expressions below, when used in this Policy, will have the following meaning:

Affiliated Companies: companies in which the Company retains an interest of ten percent (10%) or more of the voting capital but does not exercise control. **Company:** Multiplus S.A., a publicly-held company inscribed in the corporate roll of taxpayers (CNPJ) under no. 11.094.546/0001-75, with headquarters at Avenida Nações Unidas, n. 12901, 21º andar, Cjto. N-2101, Torre Norte, Centro Empresarial Nações Unidas (CENU), in the city and state of São Paulo.

Controlling Shareholders: any shareholder or group of shareholders bound by a shareholders' agreement or under common control exercising controlling power over the Company, pursuant to Law 6404/76 and amendments thereto.

CVM: Brazilian Securities and Exchange Commission.

CVM Instruction 358: CVM Instruction 358 of January 3, 2002 and amendments thereto, which regulates the disclosure and use of information in Material Acts or Facts related to publicly-held companies, as well as the trading of securities issued by publicly-held companies prior to the disclosure of a Material Fact, among other matters.

Declaration of Compliance: a declaration of acceptance of these rules, signed by the Related Parties and recognized by the Company, through which the Related Parties declare that they are aware of the Policy's rules, agree to comply with them and ensure that they are complied with by those persons under their influence.

Material Act or Fact: any decision taken by the Controlling Shareholders, any resolution of a shareholders' meeting or management body of the Company, or any other act or fact of a political, administrative, technical, transactional or economic and financial nature or related to the Company's business that has a material influence on:

- (i) the price of the securities;

- (ii) the decision of investors to purchase, sell or maintain the securities; and
- (iii) the decision of investors to exercise any rights inherent to the ownership of the securities.

Individual Investment Programs: individual plans to acquire Securities filed at the Company's headquarters, in which the Related Parties expressed their intention of making long-term investments in Securities, using their own funds.

Investor Relations Officer: an executive officer elected by the Company's Board of Directors, responsible for providing information to investors, the CVM and the Stock Exchanges and updating the Company's registration as a publicly-held company, as well as executing and monitoring the trading and disclosure policies established herein.

Participants: Company managers and employees taking part in the Stock Option Plan.

Privileged Information: any information related to a Material Act or Fact that has not yet been disclosed to the market, pursuant to the law or to this instrument, to which Related Parties may have access due to their positions.

Relevant Interest: a direct or indirect shareholding interest corresponding to five percent (5%) or more of the type or class of share representing the Company's capital stock.

Related Parties: jointly or individually, (a) the Controlling Shareholders, executive officers, and members of the Board of Directors, Fiscal Council and any statutory technical or advisory bodies; (b) employees and executives with access to Privileged Information, and (c) individuals who, due to their position, or position in the parent company, subsidiaries or affiliated companies, are privy to information related to any Material Act or Fact.

Securities: any shares, debentures, subscription warrants, subscription receipts or rights, promissory notes, call and put options, and indices and derivatives of any type, as well as any other securities or collective investment agreements issued by the Company, or instruments referenced to same, which are legally deemed to be securities.

Stock Exchanges: BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange and any other stock exchanges and/or over-the-counter market entities, domestic or international, in which the securities are traded.

Stock Option Plan: the right to acquire shares issued by the Company, granted to the Participants, pursuant to the Stock Option Plan approved by a Shareholders' Meeting ("Plan").

Subsidiaries: companies in which the Company owns, directly or through other subsidiaries, sufficient ownership or partnership rights granting it, on a permanent basis, preponderance in all corporate decisions and the power to elect the majority of Management.

Trading Policy: this Securities Trading Policy, approved by the Company's Board of Directors, pursuant to Article 15 of CVM Instruction 358, described herein.

3. SCOPE

3.1. Related parties to the Company comprise the following:

- a) the direct or indirect controlling shareholders, executive officers, members of the Board of Directors, Fiscal Council and any statutory technical or advisory bodies;
- b) members of statutory bodies of subsidiaries or affiliated companies;

c) former members of Management of the Company or of its subsidiaries or affiliated companies for a period of six months as of their departure date;

d) any persons who, in view of their job, role or position in the Company, its subsidiaries or affiliated companies are privy to material information;

e) persons who maintain commercial or professional relations, or relations of trust, with the Company, such as securities analysts, independent auditors, consultants and institutions belonging to the securities distribution system.

f) spouses and any other any dependent included in the annual income tax returns of persons prevented from trading, as indicated in subitems "a", "b" and "c" of this item.

3.2. Other individuals prevented from trading:

a) portfolio and investment fund managers, companies or other institutions or entities in which persons prevented from trading are the sole shareholders or can exercise influence over trading decisions;

b) any legal entity directly or indirectly controlled by persons prevented from trading;

c) any persons with access to information related to Material Acts or Facts through any individual prevented from trading.

4. RESTRICTIONS ON THE TRADING OF SECURITIES

4.1. The Company and its Related Parties and/or persons deemed to be equivalent to Related Parties who have access to a Material Act or Fact may not trade Securities issued by the Company, or instruments referenced to same, from the date they became aware of said event until its disclosure to the market, nor may they provide investment advice or assistance in relation to the trading of the Securities.

4.1.1. The Investor Relations Officer may extend the prohibition set forth in item 4.1 beyond the disclosure date of the material information, whenever said Officer believes that trading in the Securities may harm the interests of the Company's shareholders or the Company itself.

4.2. The Investor Relations Officer may, regardless of any justification or undisclosed Material Act or Fact, establish periods in which the Securities issued by the Company, or instruments referenced to same, may not be traded. Persons prevented from trading must maintain such periods in confidence.

4.3. Additionally, except within the scope of the Stock Option Plan:

4.3.1. direct or indirect Controlling Shareholders, executive officers, members of the Board of Directors and other statutory bodies are prohibited from (i) purchasing Securities issued by the Company, or instruments referenced to same, on the same day that the Company, its subsidiaries, affiliated companies or jointly-controlled companies, sell treasury shares, or if an option or mandate has been granted for the same end; and (ii) selling the same Securities on the same day that the Company, its subsidiaries, affiliated companies or jointly-controlled company, acquires treasury shares, or if an option or mandate has been granted for the same end.

4.3.2. Related Parties are prohibited from trading in Securities issued by the Company, or related to them, for one hundred and eighty (180) days as of the acquisition or disposal of said Securities on the stock market or over-the-counter market.

4.3.3. Related Parties are prohibited from trading in Securities whenever there is an intention to undertake an incorporation, total or partial spin-off, merger, change of corporate status or corporate reorganization.

4.4. The restriction on trading also applies to:

4.4.1. The Company, Related Parties and persons who, due to their position in the Company, or its parent companies, subsidiaries and affiliated companies, have access to information related to Material acts or facts of the Company, and who have signed the Declaration of Compliance, may not trade Company Securities for fifteen (15) days prior to the disclosure or publication of the quarterly information (ITR) and annual financial statements (DFP) information, whichever is the case;

4.4.2. The period between the decision of the competent corporate body to conduct a capital increase, pay dividends and/or interest on equity, allocate bonuses in the form of shares or derivatives, undertake stock splits or reverse splits or issue other securities, and the publication of their respective notices or announcements.

4.4.3. Black-out periods: **(i)** The Company, its direct or indirect controlling shareholders, Management, Fiscal Council members, employees, executive officers, and members of the Company's technical or advisory bodies with access to material information, may not trade their Securities in any period deemed to be a non-trading (black-out) period by announcement of the Investor Relations Officer. **(ii)** The Investor Relations Officer is not required to justify the decision to declare a black-out period, said decision to be treated as confidential by the addressees. **(iii)** The same obligations will be applicable to persons who, due to their position, in the Company, or its parent companies, subsidiaries or affiliated companies, have access to information related to Material Acts or Facts, and who have signed the Declaration of Compliance.

4.4.4. Related Parties may not trade Securities during a public offering for the distribution of Securities pursuant to Article 48 of CVM Instruction 400/03, between the date on which they became aware of said offering until the publication of the notice to end said distribution of Securities.

4.5. The Company may not acquire treasury shares in the cases provided for in items 4.1 and 4.4.

4.5.1. The Company's Board of Directors may not deliberate on the acquisition or sale of Securities if an agreement or contract for transferring the Company's control has been entered into, or if an option or mandate has been granted for the same reason, or if there is an intention to undertake an incorporation, total or partial spin-off, merger, change of corporate status or corporate reorganization and said intention has not been disclosed via a material fact.

4.6. The Company and the Related Parties may not operate in the securities lending market for the Company's Securities (stock loans), either as a borrower or lender.

4.7. Except for the prohibition provided for in item 4.4.1, the trading restrictions herein are not applicable:

4.7.1. to the acquisition of treasury shares through private trading, within the scope of the Stock Option Plan approved by the shareholders' meeting or of a share-based compensation program;

4.7.2. to the exercise of preemptive rights on the subscription of shares previously acquired;

4.7.3. to private trades between Related Parties, i.e. which do not take place through stock exchanges or in the over-the-counter market.

4.8. Related Parties and persons deemed to be equivalent to Related Parties must maintain the confidentiality of information related to Material Acts or Facts, not using said information to obtain advantage for themselves or others in the securities market, and do everything possible to ensure that their subordinates and third parties do the same.

4.9. The restrictions on trading in the Company's Securities will be lifted as soon as the Company discloses the Material Act or Fact in question to the market. However, said restrictions will be maintained, even after disclosure of the Material Act or Fact in question, if trading by Related Parties may interfere, to the detriment of the Company or its shareholders, with the act or fact that is the object of the Material Act or Fact in question.

4.10. The restrictions set forth in the Trading Policy do not apply to trades conducted by investment funds in which Related Parties are members, provided said investment funds are not exclusive and that the trading decisions of the fund administrator or manager are not influenced by the Related Parties.

5. DISCLOSURE OF INFORMATION ON TRADING BY MANAGEMENT AND RELATED PARTIES

5.1. Pursuant to CVM Instruction 358/02, Related Parties may trade Securities issued by the Company, always respecting the provisions of item 4 above, as long as the trades fall into at least one of the following categories: (i) the acquisition of treasury shares, through private trading, arising from the exercise of stock options within the Plan approved by the Company, and to share buybacks, also through private trading; or (ii) the use of bonus payments to acquire Securities.

5.2. Related Parties, persons deemed to be equivalent to Related Parties and members of any statutory technical or advisory bodies, will inform the body in charge of corporate matters which, in turn, will inform the CVM, the BM&FBOVESPA and other stock market and over-the-counter market entities in which the Company's Securities are traded, of any interest they retain in Securities issued by the Company or its subsidiaries or parent companies, or instruments referenced to same, including derivatives, as well as any transactions involving such Securities.

5.2.2. The above-mentioned persons shall also indicate Securities held by spouses from whom they are not legally separated and any dependents included in their annual individual income tax returns, as well as by companies directly or indirectly controlled by said persons, when applicable.

6. DISCLOSURE OF INFORMATION ON TRADING AND THE ACQUISITION AND DISPOSAL OF RELEVANT INTERESTS

6.1. Any individual or legal entity, or group of persons, acting jointly or representing a common interest, who hold, directly or indirectly, at least five percent (5%) or more of any type or class of share representing the Company's capital stock will send a statement including the information described in Exhibit B herein to the Company which will in turn send it to the CVM, the BM&FBOVESPA and other stock markets and over-the-counter market entities in which the Company's Securities are traded.

6.1.1. Persons or groups of persons representing a common interest who retain an interest equal to or more than the percentage mentioned in item 6.1, shall also disclose the same information whenever said interest increases by five per cent (5%) of a given type or class of share.

6.1.2. The obligations provided for in items 6.1 and 6.1.1 are also applicable to the acquisition of any rights over shares, subscription warrants, stock options and share subscription rights.

6.1.3. The persons mentioned in item 6.1 shall also report the sale or cancellation of and other Securities mentioned in item 6, or the rights related thereto, whenever the holder's interest in a given type or class of securities reaches five per cent (5%) of the total of said type or class or is reduced by five per cent (5%) of the total of said type or class.

6.1.4. The information referred in item 6 shall be reported to the Investor Relations Officer immediately after the respective events are concluded.

7. ADHERENCE TO THE POLICY

7.1. All Related Parties, as provided for in item 3.1, shall adhere to the Policy upon signature of the Declaration of Compliance (Exhibit A), in which they declare that they are aware of the terms of this Policy and undertake to comply with them.

7.2. A list of persons adhering to this Policy will be filed at the Company's headquarters and with the CVM.

8. POLICY VIOLATIONS AND INDEMNIFICATIONS

8.1. Failure to comply with this Policy will subject those in breach to the penalties determined by the applicable legislation and the Company's internal regulations, in addition to those provided for in this item without prejudice to the applicable administrative, civil and legal penalties.

8.2. Related Parties failing to comply with any provisions herein shall indemnify the Company and/or other Related Parties, fully and without restrictions, for all damages incurred by the Company and/or other Related Parties arising directly or indirectly from said non-compliance.

8.3. Any person adhering to the Policy who is aware of a violation shall immediately inform the Ethics, Disclosure and Trading Committee of said breach.

9. AMENDMENTS

9.1. The CVM, BM&FBOVESPA and other stock exchanges and over-the-counter market entities where the Company's Securities are admitted for trading must be informed of any amendments to this Policy.

9.2. This Policy shall not be altered while Material Acts or Facts are pending disclosure.

10. VALIDITY

10.1. This Policy will enter into force on the day following its approval by the Board of Directors and will remain so until resolved otherwise.

EXHIBIT A
INDIVIDUAL FORM

Management and Related Party Trading - Article 11 - CVM Instruction 358/2002

In(month/year)

only the following transactions involving Company securities (or instruments referenced to same) and derivatives took place, pursuant to article 11 of CVM Instruction 358/2002.(1)

no transactions involving Company securities (or instruments referenced to same) and derivatives took place, pursuant to article 11 of CVM Instruction 358/2002. I hold the following positions in Company securities (or securities referenced to same) and derivatives.

Company Name:				
Name:			Individual or Corporate Taxpayer's ID (CPF/CNPJ):	
Title:				
Group and Related Parties	<input type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Technical or Advisory Bodies
<i>Balance</i>				
Company Security (or security referenced to same/Derivative)	Characteristics		Amount	% interest

Same Type/Class **Total**



EXHIBIT B

STATEMENT

I,.....(complete name and information including individual (CPF) or corporate taxpayers' ID (CNPJ), as applicable), as, hereby **DECLARE**, in compliance with the provisions of CVM Instruction 358/02, that I (acquired/disposed of shares/subscription warrants / stock options / share subscription rights) issued by MULTIPLUS S.A.,(reaching/ increasing or decreasing / extinguishing)..... by% (describe the percentage) my (direct or indirect) interest in the capital stock of MULTIPLUS S.A., as described below:

I - Purpose of my interest and amount:

.....
.....

[] - I hereby declare that this acquisition is not intended to changing the Company's shareholding control or its administrative structure. (Mark, as applicable)

II - Number of shares, subscription warrants, share subscription rights and stock options, by type and class, already held, direct or indirectly, by me or by a related party:

.....
.....

III - Indicate any other agreement or contract regulating or limiting the exercise of voting rights or the purchase or sale of securities issued by the Company:

.....
.....

Accordingly, I am committed to immediately informing the Investor Relations Officer of any change in the positions mentioned above that increase or decrease the type or class of shares representing the Company's capital stock by five percent (5%).

.....,

.....
(Name)

EXHIBIT C

DECLARATION OF COMPLIANCE

By this instrument, I, the undersigned,
..... [name, nationality,
marital status, profession, individual taxpayers' ID (CPF), identification number (RG), address and daytime
phone number], as, [position/relationship with the Company],
undersigned, hereby declare that I accept the SECURITIES TRADING POLICY OF MULTIPLUS S.A., and have
received a copy of same. I further declare that I am aware of its terms and undertake to fully comply with
same. I am also aware that possible violations of the Trading Policy will be subject to the applicable legal
sanctions.

.....,,

.....

(Name)