



**TRADING POLICY OF SECURITIES ISSUED BY MULTIPLAN
EMPREENHIMENTOS IMOBILIÁRIOS S.A.**

(as amended in the Board of Directors Meeting of November 10th, 2016)

1. PURPOSE

1.1. This Policy has the purpose of establishing the rules and procedures to be complied with and applied by (i) the Controlling Shareholders, Directors and Members of Company Audit Committee, as well as by any member of a body assigned technical or consulting functions established under provisions of corporate by-laws; (ii) Collaborators with access to Privileged Information; (iii) by any person who, by virtue of his/her position, function or office in the Controlling Shareholders or Controlled Companies, happens to acquire Privileged Information; (iv) by Related Person; and, also (v) by any person who come to sign the Adherence Statement to this Policy, in order to ensure conformity with the best securities trading practices.

1.2. All individuals described in item 1.1 above ("Bound Persons") are required to fulfill the duties and obligations established in this Policy and shall base their behavior relative to any matters of interest to the Company in good faith, loyalty and truth, and shall be fully aware that transparent, accurate and timely information disclosed to the market in a uniform and equitable way constitutes the main tool investors have available to ensure fully informed investment decisions.

2. DEFINITIONS

2.1. The terms and expressions listed below shall have the following meaning for the purposes of this instrument:

"Controlling Shareholder": means the shareholders or group of shareholders bound by a shareholders' agreement or under common control exercising Controlling Power over the Company, pursuant to Law 6,404/76, as amended from time to time

"Managers": means the officers and the members, both permanent and deputy, of the Company's Board of Directors, and of any bodies with technical or consultive functions, created or to be created by the Company, its Associated Companies and Controlled Companies, through bylaws' provision.



"Material Act or Fact": means any decision made by the Controlling Shareholders, resolution made by the annual meeting or the Company's management, or any other act or fact of a political-administrative, technical, transactional or economic-financial nature, occurred or related to the businesses of the Company and that might significant effect any of the following: (i) trading price of Securities; (ii) any decision of investors towards purchasing, selling or keeping such Securities; or (c) decision of investors towards exercising any rights inherent in the capacity of holder of Securities. It is also considered as Material Act or Fact the cases set forth in art. 2 of CVM Instruction 358/02.

"Collaborators with access to Privileged Information": means any person who by virtue of his/her position, function or office in the Company have access to Privileged Information.

"Company": means Multiplan Empreendimentos Imobiliários S.A.

"Members of the Audit Board": means the members and substitute members of the Company's Audit Board, if and when such Committee has been called to convene.

"CVM": means the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários).

"Investor Relations Officer": means the elected officer in charge of providing information to investors, to CVM and to Market Entities and updating Company registry with CVM.

"Market Entities": means the stock exchanges and organized trading market in which the Securities issued by the Company are accepted for trading, within the Country or abroad.

"Former Managers": means Managers who no longer belong to the Company's management body.

"Privileged Information": means (i) Any Material Act or Fact that has not been disclosed to the public; and (ii) information which are not Material Act of Fact, but may become a Material Act or Fact, that still has not been disclosed to the market.

"CVM Instruction 358/02": means CVM Instruction 358, dated January 3, 2002, providing on the disclosure and use of information on Material Acts or Facts related to publicly held companies, as well on trading of securities issued by companies pending a material fact that was not disclosed to the market, among other issues, as amended by subsequent CVM Instructions, as well as other instructions that may be issued by CVM from time to time during the term of this Policy.



"Relevant Transaction": has the meaning set forth in Section 5.1 below.

"Bound Persons": has the meaning set forth in Section 1.2 above.

"Linked Persons": means the people who maintain with Managers, Audit Board members or any people mentioned in item 1.1 above, the following affiliation: (i) spouse, who is not legally separated; (ii) companion; (iii) any dependent included in the annual personal income tax return; and (iv) companies directly or indirectly controlled by Managers, Audit Board members, or any members of the Board of Directors, members of the persons mentioned in item 1.1 above.

"Periods of Restriction to Trading": has the meaning set forth in Section 3.1 below.

"Individual Investment Plan": has the meaning set forth in Section 6.1.1 below.

"Controlling Power": means, pursuant to Article 116 of Law n. 6.404/75, (i) the ownership of partnership rights that shall permanently assure predominance in corporate resolutions and the authority to elect the majority of the executive officers and (ii) the actual use of this authority to direct corporate activities and to provide guidance to the Company's bodies.

"Policy": means this Trading Policy of Securities Issued by the Company.

"Associated Companies": means the companies in which the Company holds a 10% (ten percent) or more interest in their equity capital, without controlling them.

"Controlled Companies": means the companies in which the Company is directly or indirectly, the owner of partnership rights that shall permanently assure the Controlling Power.

"Related Parties" means any shareholder of the Company that has an administrator or employee occupying a position in management or in the Audit Board of the Company or its Subsidiaries, or having any other function in the Company or its Subsidiaries which give him/her access to Privileged Information.

"Statement of Adherence": the document signed by Bound Persons, by which they state that (i) they received copy and are awareness of the Policy; (ii) they adhere in full to this Policy, committing themselves to guide their actions in relation to the Company always in accordance with the rules contained therein; and (iii) they expressly agree with all terms and



conditions of the Policy, undertaking the obligation to comply with the rules and proceedings provided therein.

"Securities": means any shares, bonds, subscription warrants, receipts and subscription rights, promissory notes, call option or put option, indexes and derivatives of any kind or, even, any other bonds or collective investment agreements issued by the Company, or referring to them, which are deemed to be securities issued by the Company under the law for the purposes of this Policy.

3. RESTRICTIONS TO TRADING

Periods of Restriction to Trading

3.1. The Bound Persons shall abstain from trading the Securities in the periods of restriction to trading of Securities issued by the Company, as determined by the Investor Relations Officer ("Periods of Restriction to Trading").

3.2. The Investor Relations Officer shall not be required to inform the reasons that have prompted him/her to establish a Period of Restriction to Trading, and the Bound Persons shall treat this decision as confidential.

Restrictions to Trading Pending Disclosure of a Relevant Act or Fact

3.3. The Securities shall not be traded by the Bound Persons, independent from a decision of the Investor Relations Officer:

- (i) in the period that precedes the disclosure to the market of Privileged Information about Company businesses, to which they had access, from the date of such access up to disclosure of the Relevant Act or Fact to the market; and
- (ii) due to the intent to promote the takeover, total or partial split, merger, transformation or reorganization of Company shareholdings, of which they are aware;

3.3.1. In relation to the Controlling Shareholders and Managers, the restriction to trading with Securities issued by the Company also applies during the same days or periods in which the Company, its Controlled Companies and Affiliates, or any other company under common control are engaged in acquisition or disposal of securities issued by the Company, or whenever an option or powers have been granted for such purpose.



Restrictions to Trading After Disclosure of a Relevant Act of Fact

3.4. Even after the disclosure of a Relevant Act or Fact, the restriction to trading shall continue to exist, in case such trading, at Company's discretion, is expected to interfere with the conditions of the transactions with the Securities, resulting in losses to the Company itself or to its shareholders. This additional restriction shall be informed by the Investor Relations Officer.

Restriction to Trading Prior to the Disclosure of Financial Statements

3.5. The Bound Persons shall not trade Securities for a period of fifteen (15) days prior to the disclosure of:

- (i) Company Quarterly Financial Information (ITR); and
- (ii) Company Standardized Financial Statements (DFP).

3.5.1. The dates set for disclosure of quarterly (ITR) and annual (DFP) financial information for the upcoming fiscal year, as well as any amendments thereto, shall be disclosed in the Calendar of Corporate Events of the Company, and shall be available for reference at Company investor relations website (ri.multiplan.com.br).

Restriction to Resolutions Pertaining to the Purchase or Divestment of Shares issued by the Company

3.6. The Board of Directors shall not be allowed to decide on either the purchase or divestment of shares issued by the Company, including Securities referring to such shares, while the information listed below is pending of disclosure to the public through a material fact:

- (i) signing of any agreement or contract aiming at transfer of Company controlling shareholding;
- (ii) granting of an option or mandate for the purposes of the transfer of Company's controlling shareholdings; or
- (iii) intention to proceed with a merger, total or partial split, consolidation, transformation or reorganization of shareholding involving the Company.

3.6.1. If after the approval of a Securities purchase or divestment program, any fact arises meeting the conditions described above, the Company shall promptly suspend transactions with its own shares, or Securities referred to them, until disclosure of the respective Relevant Act or Fact is completed.

3.6.2. The restrictions set forth in this item 3.6 apply without prejudice of other limitations or conditions on trading with Company's own Securities provided for in CVM rules and this Policy.

Restriction to Trading Applicable to Former Managers

3.7. The Former Managers who leave Company management before public disclosure of a Priviled Information pertaining to businesses or a fact initiated during their office terms shall not be allowed to trade Securities:

- (i) for a term of six (6) months after their withdrawal; or
- (ii) before a full period of six (6) months from their withdrawal up to the disclosure by the Company to the market of the Material Act(s) or Fact(s) in question.

3.8. In the event foreseen in item 3.7 (ii), if trading with the Securities, after the disclosure of the Material Act or Fact, might interfere with the conditions of the said deals, resulting in losses to the Company or Company shareholders, the Former Managers shall not be allowed to trade their Securities for the terms defined in item 3.4 above.

Restriction to Indirect Trading

3.9. The restrictions set forth in this Policy shall also apply to direct or indirect trading by the Bond Persons, in the event such trading takes place through:

- (i) Linked Persons; or
- (ii) third parties with whom any Bound Person maintain or have signed a contract for the management of a portfolio of securities or trust.

3.9.1. For the purposes of Article 20 of CVM Instruction 358/02 and item 3.9 of this Policy, any trading conducted by investment funds in which the individuals referred to above hold quotas shall not be defined as indirect trading, and shall not be subject to the restriction set forth in item 3.9 above provided that:



- (i) such investment funds are not exclusive funds; and
- (ii) the decisions made by investment fund managers in no way can be influenced by the owners of fund quotas.

Exceptions to the General Restrictions to Trading of Securities

3.10. The restrictions to trading provided for in this Section 3 do not apply to:

- (i) acquisition of shares held in treasury, through private trading, arising from the exercise of the stock option in accordance with Company's stock option plan, duly approved by a Shareholders' Meeting, or disposal of shares to manager, employees or service providers as part of variable remuneration prior approved by the Shareholders' Meeting; and
- (ii) trades performed under Individual Investment Plans formalized in accordance with Section 6 below.

4. DISCLOSURE OF TRADING BY COMPANY MANAGEMENT, SHAREHOLDERS, CONTROLLING SHAREHOLDERS AND TRADING OF OWN SHARES

4.1. The Company, its Controlled Companies and Associated Companies, Controlling Shareholders, Managers and Members of the Audit Board and the members of bodies created under statutory provisions, with assigned technical or consulting functions, shall disclose to the Investor Relations Officer the ownership of Securities issued by the Company, by Controlling Shareholders and Controlled Companies, in these last two cases provided that these are publicly traded companies, as well as any changes to such positions.

4.1.1. The disclosure referred to in item 4.1 shall contain, at least, the information referred to in the form that constitutes the Exhibit I to this Policy.

4.1.2. The disclosure referred to above shall be forwarded to the Investor Relations Officer of the Company and, whenever said disclosure refers to trading by the Company, its Controlled Companies and Affiliates, Controlling Shareholders, Managers and members of bodies established under statutory provisions and assigned technical or advisory functions, they shall be sent by the Investor Relations Officer to CVM and Market Entities within a term of ten (10) days, as of the closing of each month.



4.1.3. The individuals mentioned in item 4.1 above shall disclose to the Company: (i) on the first working day after their investiture or signature of the Statement of Adherence, as applicable; and (ii) within a term of five (5) days after each transaction.

4.1.4. The obligations referred to in this item 4.1 shall be extended to Securities directly or indirectly held by Linked Persons.

5. DISCLOSURE OF RELEVANT TRANSACTIONS

5.1. Pursuant to the definition provided in art. 12, §1 of CVM Instruction no. 358/02, for the purposes of this Policy, “Relevant Transaction” shall mean any transaction or aggregate transactions whereby the direct or indirect shareholding of any individual or legal entity, or group of individuals, acting jointly or representing the same interest, exceeds, upwards or downwards, five per cent (5%), ten per cent (10%), fifteen per cent (15%) rates and so forth, of certain type or class of shares issued by the Company.

5.2. Having conducted a Relevant Transaction, the Controlling Shareholders, as well as any individual or legal entity, or group of individuals, acting jointly or representing the same interest, shall promptly report this event to the Company by sending a notice containing, at least, the information listed in Exhibit II to this Policy.

5.3. Subject to provisions of item 5.3.1 below, the obligations provided for in item 5.2 herein above shall also be applicable to the purchase of any rights on shares and other Securities issued by the Company, as well as to contracting of any derivative financial instruments referenced in shares issued by the Company, even if no physical settlement is foreseen.

5.3.1. In the events referred to in item 5.3 above, the rules established in article 12, §3^o of CVM Instruction no. 358/02, which provides on how financial derivative instruments should be computed for the purposes of assessing the percentages mentioned in item 5.1 above, shall be complied with.

5.4. Whenever the purchase results in or was carried out with the purpose of changing Company control composition or its administrative structure, as well as whenever the purchase gives rise to the obligation of conducting a public offering, pursuant to the applicable regulations, the purchaser, besides submitting to the Company the statement referred to in item 5.2 herein above, shall provide its disclosure through the institutional communication channels habitually adopted by the Company for disclosure of a Relevant Act of Fact.



5.5. Upon receipt by the Company of the disclosure referred to in item 5.2 above, the Investor Relations Officer shall convey the information to CVM and, if applicable, to the Market Entities, and shall also provide the required updates in the Company Reference Form.

6. INDIVIDUAL INVESTMENT PLANS

6.1. The Bound Persons may adopt Individual Investment Plans to govern the trading of Securities.

6.1.1. For the purposes of this Policy, "Individual Investment Plan" shall mean the written instrument whereby a Bound Person voluntarily, irrevocably and definitely undertakes to invest in or divest Securities, according to pre-established amounts or quantities, on pre-established dates or periods, or upon occurrence of certain conditions out of this person control, pursuant to provisions of article 15-A of CVM Instruction no. 358/02.

6.2. The Individual Investment Plans shall be formalized in writing before the Investor Relations Officer of the Company, at least six (6) months in advance of the date of the first trading date set forth therein.

6.3. The Individual Investment Plans formalized pursuant to this Policy shall allow trading of shares issued by the Company even in the course of the restriction periods referred to in items 3.1, 3.3, 3.4 e 3.8, provided that strictly under the conditions set forth therein.

6.3.1. The Individual Investment Plans formalized pursuant to this Policy shall also allow trading of shares issued by the Company during the restriction periods referred to in item 3.5, provided that, additionally:

- (i) the schedule of specific dates set for disclosure of the ITR and DFP forms has been approved by the Company; and
- (ii) require the Bound Persons to inure to the Company any losses that may have been avoided or actual earnings from trading with shares issued by the Company arising out of a possible change to the disclosure date of the ITR and DFP forms, assessed based on reasonable criteria established in the Individual Investment Plan itself.

6.4. The Bound Person shall not be allowed to keep more than one Individual Investment Plan in effect, and to engage in transactions voiding or mitigating the economic effects of the transactions determined in the relevant plan.



6.5. The Company's Board of Directors shall be in charge for verifying the compliance with the Individual Investment Plans formalized before the Investor Relations Officer.

7. CHANGE TO THE TRADING POLICY

7.1. Upon resolution passed by the Board of Directors, this Policy may be amended in the following situations:

- (i) whenever it may be expressly required by CVM;
- (ii) by virtue of any change made to the legal and regulatory rules, in order to introduce the necessary adjustments;
- (iii) whenever in a process of assessment of the efficacy of enforced procedures, the Board of Directors deem necessary to introduce such amendments.

7.2. Any amendment this Policy shall be reported by the Investor Relations Officer to CVM and to the Market Entities, in conformity with the applicable standards, as well as to the individuals included in the list mentioned in item 9.1.2 below.

8. VIOLATIONS AND PENALTIES

8.1. Violation of the terms and provisions of this Policy may subject the guilty party to disciplinary actions, according to the Company's resolution, without prejudice of any other applicable administrative, civil or criminal penalties, pursuant to the legal and regulatory provisions in effect.

8.2. Company Executive Board shall analyze any case of possible violation of this Policy.

8.2.1. Once the prior analysis of eventual violations has been completed by the Executive Board, the Persons Bound by these rules shall be subject to the penalties which, at the discretion of the Board of Directors, may be enforceable pursuant to this Policy.

8.3. The Bound Persons who fail to comply with any of the provisions of this Policy shall also be obliged to reimburse the Company and/or other Bound Persons, in full and without restrictions, for any and all losses, directly or indirectly, inflicted to the Company or to other Bound Persons, as a result of said violation.



8.4. In case the violation is committed by a third party, which, by any means, gained access to Privileged Information, especially those who have a trade, professional or trust relation with the Company, such violation shall be construed as contract default, and the Company, free from any charges, shall be entitled to terminate the respective contract and to claim payment of the penalties provided therein, without prejudice to possible losses and damages.

8.5. On becoming aware of any violation of its provisions, any individual familiar with the provisions of this Policy shall promptly report this event to the Investor Relations Officer and, where applicable, the last shall report this event to the Executive Board.

9. FINAL PROVISIONS

9.1 The Bound Persons shall expressly adhere to this Policy upon execution of the Statement of Adherence, which shall be filed at the Company's headquarters.

9.1.2. The Company shall keep at its headquarters, available to CVM, a list of the individuals who signed the Statement of Adherence and their respective qualifications, including their position or duties, address and filing number at the National Taxpayer Register of Legal Entities or in the National Taxpayer Register of Natural Individuals, promptly updating such data whenever a change occurs.

9.2. This Policy shall be complied with as of the date of respective approval by the Company's Board of Directors.

Exhibit I
Communication of Securities Trading by
Managers, Controlling Shareholders and trading in own shares

In [month/year]

() Only the following transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002.⁽¹⁾

() No transactions with securities and derivatives took place, pursuant to article 11 of CVM Instruction no. 358/2002, and I hold the following positions in securities and derivatives.

Company/Controlled/Controlling Name:							
Name:						CPF/CNPJ:	
Identification:							
Opening Balance							
Securities/ Derivatives	Securities Characteristics (2)				Quantity	Interest %	
						Same Type/ Class	Total
Transactions in the Month							
Securities/ Derivatives	Securities Characteristics (2)	Intermediary	Transaction	Day	Quantity	Price	Volume (R\$) (3)
			Buy				
			Total Buy				
			Sell				
			Total Sell				
Closing Balance							
Securities/ Derivatives	Securities Characteristics (2)				Quantity	Interest %	
						Same Type/ Class	Total

(1) When completing the form, delete the lines that do not contain information. If there haven't been any purchases/changes to the positions of any of the people covered by Article 11 of CVM Instruction 358/2002, send a statement to this effect.

(2) Issue/series, convertible, simple, terms, guarantees, type/class, etc.

(3) Quantity times price.

Exhibit II
Notice of Acquisition or Disposal of Relevant Shareholdings

The notice referred in item 5.2 of this Trading Policy of Securities Issued by Multiplan Empreendimentos Imobiliários S.A. shall contain, at least, the following information:

- (i) name and qualification, indicating the Individual (CPF/MF) or Entity (CNPJ/MF) Taxpayer Registry number;
- (ii) purpose of the shareholding and intended amount, including, as applicable, a declaration that the negotiations are not intended to changing the Company's shareholding control or its administrative structure
- (iii) number of shares and other securities and derivative financial instruments referenced in such shares, either of physical or financial settlement, indicating the amount, class and type of the referenced shares;
- (iv) indication of any other agreement or contract regulating or limiting the exercise of voting rights or the purchase or sale of securities issued by the Company; and
- (v) if the shareholder is resident or domiciled abroad, the name or corporate name and the Individual (CPF/MF) or Entity (CNPJ/MF) Taxpayer Registry number of his agent or legal representative in Brazil for the purposes of art. 119 of Law 6.404/76.