

MULTIPLUS S.A.
Company Registry (NIRE): 35.300.371.658
Corporate Taxpayer's ID (CNPJ/MF): 11.094.546/0001-75
Authorized Capital Publicly-Held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 13, 2015

1. **DATE, TIME AND VENUE:** February 13, 2015, at 3:00 p.m., at the Company's headquarters, at Rua Ministro Jesuino Cardoso, 454, 2nd floor, Edifício The One, Vila Nova Conceição, CEP 04544-051, in the city and state of Sao Paulo.
2. **CALL NOTICE AND ATTENDANCE:** All Board members attended the meeting, except for Maurício Rolim Amaro.
3. **PRESIDING:** Chairman: Antonio Luiz Rios da Silva; and Secretary, Fabiana Vilhena Venditti.
4. **RESOLUTIONS:** The Board members analyzed and discussed the following matters:
 - (i) Following the favorable recommendation of the Finance, Audit, Governance and Related Party Committees, the Board members unanimously approved the execution by the Company of the Counter-Guarantee Agreement for the Issuance of Performance Bond Policies and Endorsements ("CCG") and Private Instrument of Fiduciary Assignment in Guarantee ICF351/14, both of which entered into with BTG Pactual Seguradora S.A., inscribed in the roll of corporate taxpayers (CNPJ) under no. 15.437.885/0001-68, ratifying all the acts practiced by management.
 - (ii) Based on the approval of the Restricted Stock Option Plan ("Plan") by the Extraordinary Shareholders' Meeting of May 21, 2014, and on the terms of the recommendation presented by the Ethics and People Management Committee, the attending Board members unanimously approved the proposal to grant Restricted Shares to the Company's Executives ("Beneficiaries"), as per the document that, after being numbered and initialed by the Presiding Board, will be filed at the Company as Doc. No. 01, the publication of which was waived. It was made clear that the number of Restricted Shares included in that document was calculated based on the simple average price of Company's shares traded on the BM&FBovespa in the month prior to the grant herein, i.e. in January 2015.

The Company's Board of Executive Officers is hereby authorized to execute the share grant agreements entered into between the Company and each Beneficiary, in the form of the drafts that, after being numbered and initialed by the Presiding Board, will be filed at the Company as Doc. No. 02, the publication of which was also waived.

It is hereby established that the Beneficiaries' rights in relation to the Restricted Shares shall only be fully acquired if the following conditions are cumulatively complied with:

- (a) achieving the performance goal defined by this Board in terms of the return on invested capital ("Multiplus ROIC"), which shall be applied as follows: (i) the Multiplus' ROIC will be deemed to have been achieved when it reaches a level of at least ninety percent (90%) is achieved, there being no additions if this percentage is exceeded; (ii) Compliance with the Multiplus ROIC shall be determined in each vesting period,

as described below, always based on the Multiplus' ROIC calculated from the Company's Annual Financial Statements disclosed in the previous year, and (iii) any eventual non-compliance with the goal in a certain period will cause the cancellation of the rights related to the respective fraction, which may not be compensated in other years.

(b) the Beneficiary should remain as Company administrator or employee between the Granting Date and the following dates, in order to acquire the rights related to the following fractions: (i) one third (1/3) after the second anniversary of the Granting Date; (ii) one third (1/3) after the third anniversary of the Grant Date; and (iii) one third (1/3) after the fourth anniversary of the Granting Date.

5. **CLOSURE:** There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, found to be in compliance and signed by all those present. **Presiding:** Chairman: Antonio Luiz Rios da Silva; and Secretary, Fabiana Vilhena Venditti. **Board Members:** Antônio Luiz Rios da Silva, Enrique Cueto Plaza, Roberto Alvo Milosawlewitsch, José Edson Carreiro, Marco Antonio Bologna and Elcio Anibal de Lucca. This is a free English translation of the original minutes drawn up in the Company's records.

Fabiana Vilhena Venditti
Secretary