MULTIPLUS S.A.

CNPJ no. 11.094.546/0001-75 NIRE no. 35.300.371.658

Publicly-Held Company with Authorized Capital

Rua Ministro Jesuíno Cardoso, 454, 2nd floor, Edifício The One, Vila Nova Conceição, CEP 04544-051, in the city and state of São Paulo

MANUAL FOR PARTICIPATION IN

THE ANNUAL SHAREHOLDERS' MEETING

APRIL 30, 2015, AT 10:30 AM

Dear Sirs,

MULTIPLUS S.A. ("Company"), with a view to providing instructions on the matters to be resolved in the Annual and Extraordinary Shareholders' Meeting ("Meeting") to be held on April 30, 2015, at 10:30 am, at the company's headquarters at Rua Ministro Jesuíno Cardoso, 454, 2° andar, Edifício The One, Vila Nova Conceição, , in the city and state of São Paulo, CEP 04544-051 herein provides, in a consolidated manner, all the information and documents necessary for our shareholders to attend the Meeting.

Since February 26, 2015, the following documents have been available to our shareholders at the Company's headquarters, on our Investor Relations website (www.pontosmultiplus.com.br/ri), and on the websites of the BM&FBOVESPA — Securities, Commodities and Futures Exchange (www.bmfbovespa.com.br) and the Brazilian Securities and Exchange Commission (www.cvm.gov.br): (i) the Management Report; (ii) the financial statements; (iii) the independent auditors' report; (iv) the standardized financial statements form — DFP. The first three documents were also published in the newspaper *Valor Econômico* and the *Diário Oficial do Estado de São Paulo* (Official Gazette of the State of São Paulo) on February 27, 2015.

We hope to see all of our Shareholders in the Meeting.. São Paulo, March 31, 2015.

Jaime Rebelo

Chief Financial and Investor Relations Officer

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MANAGEMENT PROPOSAL

We are forwarding the Company's Management Proposal which will be submitted for discussion to the Annual Shareholders' Meeting to be held on April 30, 2015.

a). To acknowledge the administrators' accounts and analyze, discuss and vote on the management report, the financial statements and the independent auditors' report for the fiscal year ended December 31, 2014;

To approve: (i) the management report; (ii) the financial statements; and (iii) the independent auditors' report, which were published on February 27, 2015, in the newspaper *Valor Econômico* and in the Official Gazette of the State of São Paulo, and are available at the Company's headquarters, on our Investor Relations website (www.pontosmultiplus.com.br/ri), and on the websites of the BM&FBOVESPA — Securities, Commodities and Futures Exchange (www.bmfbovespa.com.br) and the CVM — Brazilian Securities and Exchange Commission (www.cvm.gov.br).

Pursuant to CVM Instruction 480/09 and item 10 of the Reference Form – Management's Comments are available as Attachment I of this Proposal.

b). To decide on the allocation of net profit for the fiscal year;

To approve: Net profit for the fiscal year ended December 31, 2014 in the amount of three hundred and twenty-five million, fifteen thousand, five hundred and sixty-four reais and forty-five centavos (R\$325,015,564.45), to be allocated as follows, as approved by the Management Proposal: (i) three hundred and twenty-four million, two hundred and sixty-two thousand, one hundred and forty-six reais and forty centavos (R\$324,262,146.40), to be distributed as dividends and interest on equity; and (ii) seven hundred and sixty-one thousand, nine hundred and seventy-five reais and ninety-four centavos (R\$761,975.94) to be allocated to the constitution of a legal reserve, as determined by the Board of Directors' meeting held on February 24, 2015.

We should also point out that the allocation proposed herein is perfectly reflected in the Financial Statements prepared by the Company's Management and duly published.

The Information provided for in Attachment 9-1-II of CVM Instruction 481 of December 17, 2009 is provided as Attachment II hereto.

c). To ratify the approval of the distribution of dividends and interest on equity, which were paid in advance and imputed to the minimum mandatory dividends related to fiscal year 2014 as declared above.

To approve: the distribution of dividends and interest on equity, which were paid in advance and imputed to the mandatory minimum dividends related to the fiscal year ended December 31, 2014, in the total amount of three hundred and twenty-four million, two hundred and sixty-two thousand, one hundred and forty-six reais and forty centavos (R\$324,262,146.40), as follows:

i) Distribution of interim dividends in the amount of sixty-seven million, nine hundred and eight thousand, one hundred and ninety-five reais and fifty-three centavos) (R\$67,908,195.53)

corresponding to R\$0.41886 per share, and interest on equity in the amount of two million, nine hundred and sixty-three thousand, seven hundred and ninety-eight reais and fifty centavos (R\$2,963,798.50), corresponding to R\$0.01828 per share, or two million, five hundred and nineteen thousand, two hundred and twenty-eight reais and seventy-three centavos (R\$2,519,228.73), net of withholding income tax, corresponding to R\$0.01554 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of March 31, 2014, after the due legal retentions, benefiting shareholders of record on May 10, 2014. The Company's shares were traded ex-dividends and ex-interest-on-equity as of May 13, 2014, inclusive. The approved dividends were paid on May 23, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of May 8, 2014.

- ii) Distribution of interim dividends in the amount of seventy-two million, eight hundred and fifty-nine thousand, six hundred and sixty-three reais and forty-seven centavos (R\$72,859,663.47), corresponding to R\$0.44929 per share, and interest equity in the amount of three million, one hundred and ninety-one thousand, and eighty-two reais and eighty-five centavos (R\$3,191,082.85), corresponding to R\$0.01968 per share, or two million, seven hundred and twelve thousand, four hundred and twenty reais and forty-two centavos (R\$2,712,420.42), net of withholding income tax, corresponding to R\$0.01673 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of June 30, 2014, after the due legal retentions, benefiting shareholders of record on August 7, 2014. The Company's shares were traded exdividends and ex-interest-on-equity as of August 8, 2014, inclusive. The approved dividends and interest on equity were paid on August 20, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of August 4, 2014.
- iii) Distribution of interim dividends in the amount of seventy-eight million, nine hundred and ninety-six thousand, four hundred and forty-five reais and twenty centavos (R\$78,996,445.20), corresponding to R\$0.4871 per share, and interest on equity in the amount of three million, three hundred and ninety-one thousand, three hundred and ninety-seven reais and eighty-five centavos (R\$3,391,397.85), corresponding to R\$0.0209 per share, or two million, eight hundred and eighty-two thousand, six hundred and eighty-eight reais and eighteen centavos (R\$2,882,688.18), net of withholding income tax, corresponding to R\$0.0178 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of September 30, 2014, after the due legal retentions, benefiting shareholders of record on November 6, 2014. The Company's shares were traded ex-dividends and ex-interest-on-equity as of November 7, 2014, inclusive. The approved dividends and interest on equity were paid on November 20, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of November 3, 2014.
- iv) Distribution of the profit reserve balance related to the fiscal year ended December 31, 2014, after constitution of the legal reserve and deduction of the dividends and interest on equity paid in advance, resulting in the payment of dividends in the amount of ninety-one million, four hundred and seventy-six thousand, five hundred and eighty reais (R\$91,476,580), corresponding to R\$0.5638 per share, and interest on equity in the amount of three million, four hundred and seventy-four thousand, nine hundred and eighty-three reais (R\$3,474,983), corresponding to R\$0.0214 per share, or two million, nine hundred and fifty-three thousand, seven hundred and thirty-six reais (R\$2,953,736), net of withholding income tax, corresponding to R\$0.0182 per share, except for

shareholders demonstrably exempt from same, benefiting shareholders of record on March 3, 2015. The Company's shares were traded ex-dividends and ex-interest-on-equity as of March 4, 2015, inclusive. The approved dividends and interest on equity were paid on March 20, 2015, as resolved by the Board of Directors Meeting of February 24, 2015.

d). To reratify the overall compensation of the Board of Directors, Board of Executive Officers and Audit Committee for fiscal years 2011, 2012, 2013 and 2014 and approve the amount allocated to the their overall compensation for fiscal year 2015.

To approve: the reratification of the overall compensation of the Board of Directors, Board of Executive Officers and Audit Committee, including share-based compensation, for fiscal years 2011, 2012, 2013 and 2014, as follows:

Overall compensation, including share-based compensation Amounts in R\$ thousands

	2011	2012	2013	2014
Board of Executive Officers	5,727	7,575	8,177	10,491
Board of Directors	2,345	1,838	1,128	1,128
Audit Committee	-	330	144	1
	8,072	9,743	9,449	11,619

For fiscal year 2015, the Company recommends the following overall compensation proposal for the Board of Directors, Board of Executive Officers and Audit Committee, including share-based compensation:

Overall compensation, including share-based compensation Amounts in R\$ thousands

	2015
Board of Executive Officers	12,721
Board of Directors	1,800
Audit Committee	-
	14,521

Information related to Item 13 of the Reference Form is provided in Attachment II hereto, pursuant to Article 12 of CVM Instruction 481 of December 17, 2009.

Attachment I

Management' Comments, including information provided for in Item 10 of the Reference Form.

10.1 - General financial and equity conditions

The financial figures shown below are taken from our financial statements for the fiscal years ended December 31, 2014, 2013 and 2012. The financial statements were prepared in accordance with accounting practices adopted in Brazil as issued by the Accounting Practices Committees (CPCs) and with the International Financial Reporting Standards (IFRS) issued by the Accounting Standards Board (IASB).

Multiplus is Brazil's biggest loyalty program coalition network (permitting the accumulation of points in different partners and their exchange within the network), comprising various companies and loyalty programs, offering innovative products and services and adding value to partners and participants.

In 2014, our network consisted of 416 partners (retailers, manufacturers and service providers) and 13.8 million participants.

In 2014, Multiplus recorded net profit of R\$325.0 million, 40.0% more than in 2013, with a net margin of 14.1%, up by 17.9%.

(a) General financial and equity conditions

The Board of Executive Officers believes the Company has the necessary financial and equity conditions to meet its short, medium and long-term obligations, based on the amounts indicated in the performance ratios presented below and other reasons.

The Company's results can be correlated with the domestic and international aviation markets, as well the loyalty programs of its partners. Given that a substantial portion of redemptions by Multiplus participants is in the form of airline tickets, the operational agreement with TAM Linhas Aéreas, together with LAN, with whom we added 45 direct flight routes thanks to the alliance with OneWorld, indicates the future tendency of a large part of our costs.

Multiplus has established strong commercial relations with its partners, aiming to improve the experience of its loyalty program participants.

The financial partners are responsible for a good deal of the points accumulated and, given that commercial relations between the parties are conducted in U.S. dollars, the exchange rate is another important determining factor in the Company's performance. In short, when the real depreciates against the dollar, the Company's revenue tends to be strong, but the number of points issued tends to fall, given that our financial partners issue points by dollar spent.

We closed 2014 with operating income, measured by EBIT, of R\$357.0 million, 29.1% up on 2013, with an operating margin of 19.6%, versus 16.8% the year before. Net revenue from services and points redeemed totaled R\$1,819.4 million, compared to R\$1,650.8 million in 2013, while net profit came to R\$325.0 million, against R\$232.1 million in the previous year, representing net margins of 17.9% in 2014 and 14.1% in 2013.

In R\$ thousands	2014	2013	2012	% Change 2014 x 2013	% Change 2013 x 2012
Net operating revenue	1,819,442	1,650,810	1,476,014	10.2%	11.8%
Total operating expenses	(1,462,413)	(1,374,201)	(1,240,610)	6.4%	10.8%
EBIT	357,029	276,609	235,404	29.1%	17.5%
EBIT margin %	19.6%	16.8%	15.9%	17.1%	5.1%
EBITDA	374,465	285,212	241,245	31.3%	18.2%
EBITDA margin %	20.6%	17.3%	16.3%	19.1%	5.7%
Net Profit	325,017	232,089	224,305	40.0%	3.5%
Net Margin	17.9%	14.1%	15.2%	27.1%	-7.5%

The table below shows the evolution of the main financial indicators applicable to the Company:

	2014	2013	2012	% Change 2014 x 2013	% Change 2013 x 2012
Current Ratio	1.07	1.07	1.06	0.2%	0.9%
Indebtedness (*)	0.81	0.88	0.89	-8.1%	-0.7%

^(*) Indebtedness is defined as the sum of current and non-current liabilities divided by total assets.

Leverage Ratio

Management monitors capital based on the financial leverage ratio. The Company's capital structure consists of its net debt, defined as total liabilities less deferred income. Total capital is the sum of its shareholders' equity, as shown in the balance sheet, and net debt.

The Company is not subject to any externally imposed capital needs.

Leverage ratio and its components are shown in the table below:

	2014	2013	2012	% Change 2014 x 2013	% Change 2013 x 2012
Total liabilities	1,449,448	1,353,026	1,152,863	7.1%	17.4%
Less: Deferred income	(1,284,113)	(1,183,420)	(1,025,952)	8.5%	15.3%
Net debt (1)	165,335	169,606	126,911	-2.5%	33.6%
Total shareholders' equity	220,501	185,883	149,246	18.6%	24.5%
Total capital (2)	385,836	355,489	276,157	8.5%	28.7%
Financial leverage ratio (1)/(2)	42.9%	47.7%	46.0%	-10.2%	3.8%

Comparison: 2014 vs 2013:

The negative 10.2% variation demonstrates a decline in the balance of indebtedness, characterized by the amount due to suppliers (operating liability). This small variation does not denote a major change in the flow of payments.

Comparison: 2013 vs. 2012

The financial leverage ratio recorded a positive variation of 1.7%. In 2013, there was an increase in the balance of indebtedness, characterized by the amount due to suppliers (operating liability), due to the higher volume of redemptions (accounts payable). However, net debt continue to represent 37% of capital employed.

The table below shows our main equity accounts for the fiscal years ended December 31, 2014, 2013 and 2012:

Balance Sheet in R\$ thousands	2014	2013	2012	% Change 2014 x 2013	% Change 2013 x 2012
Cash and cash equivalents	373	10,577	39,811	-96.5%	-73.4%
Financial assets measured at fair value through the result	1,185,354	1,253,899	849,870	-5.5%	47.5%
Accounts receivable	216,100	131,081	138,430	64.9%	-5.3%
Related parties	34,704	19,176	16,964	81.0%	13.0%
Financial assets – bank deposits					
Financial assets held to maturity			150,426	n.a.	n.a.
Deferred income tax and social contribution	7,957	5,974	16,011	33.2%	-62.7%
Intangible assets	100,209	76,064	56,965	31.7%	33.5%
Suppliers	140,150	129,887	59,824	7.9%	117.1%
Interest on equity and dividends payable					
Financial derivative instruments -					
Long term liabilities			4,011	n.a.	n.a.
Deferred income	1,284,054	1,183,329	1,025,952	8.5%	15.3%
Total assets	1,675,421	1,538,909	1,302,109	8.9%	18.2%
Shareholders' equity	220,502	185,883	149,246	18.6%	24.5%

(b) Capital structure and the possibility of redeeming shares or interests

The Company's capital structure does not contemplate the redemption of shares

Capital structure

On December 31, 2014, the Company's shareholders' equity totaled R\$220.5 million, versus R\$185.8 million in 2013.

On the same date, subscribed and paid in capital was represented by 162,246,573 common book entry shares, versus 161,964,306 in 2013. the Company's main shareholder is TAM S.A., which retains 72.74% of its capital stock. Our free float comprises 27.26% of our capital stock.

Composition and maturity of financial debt

The Company did not have financial liabilities in 2014, 2013 or 2012. Debt consists of suppliers, salaries and benefits, taxes and contributions, other accounts payable, interest on equity and dividends, and financial derivative instruments, the latter with final maturity in 2014.

Possibility of redeeming shares or interests

(i) Redemption possibilities

On sale of the company's shareholding control via a single transaction or successive transactions.

(ii) Formula for calculating the redemption amount

The acquirer of shareholding control is obliged, pursuant to the terms and conditions envisaged in the prevailing legislation and the BM&FBovespa Novo Mercado Regulations, to conduct a public tender offer for the acquisition of all the shares held by the Company's remaining shareholders, under the same terms and conditions granted to the selling controlling shareholder. There is no pre-defined calculation formula.

Payment capacity in relation to financial commitments assumed

We believe our operating cash flow and our lines of credit with financial institutions and leasing agents will allow us to honor our contractual and financial commitments. We further believe that prudent risk and

liquidity management will allow us to maintain sufficient cash and cash equivalents, the availability of financing through an adequate amount of credit lines and the capacity to settle market positions.

Our business model shows little need for capital investments. In addition, our business has been historically characterized by stable cash flow from operating activities arising from the sale of points to our commercial partners.

(c) Sources of financing used for working capital and investments in non-current assets

The Company's business model shows a negative need for working capital, such that, on December 31, 2014, cash and cash equivalents and financial assets totaled R\$1,185.7 million.

(d) Financing sources for working capital and investments in non-current assets to cover liquidity deficiencies

The Company's business model shows a negative need for working capital, such that, on December 31, 2014, cash and cash equivalents and financial assets totaled R\$1,185.7 million.

- (e) Levels of indebtedness and characteristics of said debt None.
- (f) Limits on the use of existing loans None.
- (g) Material changes in each item of the financial statements

Income Statement in R\$ thousands	2014	2013	2012	% Change 2014 x 2013	% Change 2013 x 2012
Net revenue from services and points redeemed	1,819,442	1,650,810	1,476,014	10.2%	11.8%
Cost of services and points redeemed	(1,280,761)	(1,218,238)	(1,092,431)	5.1%	11.5%
Gross profit	538,681	432,572	383,583	24.5%	12.8%
Operating expenses					
Selling	(50,968)	(38,550)	(41,062)	32.2%	-6.1%
General and administrative	(120,181)	(109,099)	(104,914)	10.2%	4.0%
Operating income	367,532	284,923	237,607	29.0%	19.9%
Financial result					
Financial revenue	139,343	92,921	89,073	50.0%	4.3%
Financial expenses	(1,291)	(4,741)	(1,869)	-72.8%	153.7%
Hedge derivatives	(2,113)	(19,502)	17,647	-89.2%	-210.5%
Equity income from joint venture	(10,504)	(8,314)	(2,203)	26.3%	277.4%
Profit before income tax and social contribution	492,967	345,288	340,255	42.8%	1.5%
Income tax and social contribution	(167,951)	(113,198)	(115,950)	48.4%	-2.4%
Net profit for the fiscal year	325,016	232,090	224,305	40.0%	3.5%

Comments on performance

Revenue

Revenue from services and points redeemed: R\$1,819.4 million in 2014, versus R\$1,650.8 million in 2013, mainly due to the higher number of points redeemed and breakage revenue.

Cost of services and points redeemed: R\$1,280.8 million in 2014, 5.1% up on 2013.

Financial income/expenses: R\$138.1 million in 2014, 56.6% more than the year before. This substantial upturn was essentially due to the increase in the CDI (Interbank Deposit Certificate) and the improved performance of the portfolio in general. The Company also effected advanced purchases of air tickets from TAM Linhas Aéreas (TLA), which generate higher returns than other investments.

On December 4, 2013, the Board of Directors approved the advanced purchase of air tickets from TAM, limited to R\$500 million, approved by the Financial and Related Parties Committees.

In September 2014, the anticipation ratio methodology was fine-tuned to include the duration of the receivables in the portfolio, and is now defined as the best price obtained by TAM for similar transactions in the financial market and the opportunity cost of the MPLU, plus a risk spread. The funds are used exclusively to purchase air tickets for redemption by participants, in accordance with the terms of the operating agreement, and for no other purpose.

In the fourth quarter of 2014, the advanced purchase of air tickets took place at 108.12% of the CDI, while the Multiplus portfolio yielded 103.76% of the CDI, without the advanced purchases. In 2014 as a whole, this investment generated financial income of R\$10.9 million.

Net profit: R\$325 million in 2014, 40.0% more than the R\$232.1 million recorded in 2013.

2013 versus 2012

Revenue from services and points redeemed: Increased by 12%, chiefly due to the higher volume of points redeemed.

Cost of services and points redeemed: The higher volume of Multiplus points redeemed resulted in a 12% annual increase in these costs.

Operating Expenses: The expansion of the workforce and higher expenses from advisory and consulting services, especially related to the IT area, were reflected in the 1% annual upturn.

Financial result: R\$69 million, versus R\$104 million in 2012, primarily due to interest on Multiplus' cash financial investments, net of other financial expenses, such as interest payable, financial operations tax and hedge accounting.

Net profit: R\$232 million, versus R\$224 million in 2012, fueled by the upturn in the exchange rate and the reversal of the provision for breakage revenue.

ANALYSIS OF THE MAIN ASSETS AND LIABILITIES

On December 31

In R\$ millions, except percentages	2014	%VA	2013	%VA	% Change 2014 x 2013
Current Assets	•	-	-		
Cash and cash equivalents	0.4	0.0	10.6	0.7	(96.5)
Financial assets measured at fair value	1,185.4	70.7	1,253.9	81.5	(5.5)
Financial assets held to maturity	-	-	-	-	-
Accounts receivable	211.9	12.6	131.1	8.5	61.6
Taxes recoverable	19.5	1.2	8.2	0.5	137.1
Related parties	34.7	2.1	19.2	1.2	81.0
Financial derivative instruments		-		1	-
Advances to suppliers	95.5	5.7	6.4	0.4	1,389.4
Other accounts receivable	6.3	0.4	12.1	0.8	(48.0)
	1,553.6	92.7	1,441.5	93.7	7.8
Non-current					
Financial assets held to maturity	-	-	-	-	-
Deferred income tax and social contribution	8.0	0.5	6.0	0.4	33.2
Financial derivative instruments		-		-	-
Court deposits	0.0	0.0	0.0	0.0	21.7
Advances to suppliers	-	-	-	ı	-
Investments	-	-	7.1	0.5	(100.0)
Fixed assets	13.7	0.8	8.3	0.5	64.8
Intangible assets	100.2	6.0	76.1	4.9	31.7
	121.9	7.3	97.4	6.3	25.1

Assets

Cash and cash equivalents, financial assets measured at fair value, and financial assets held to maturity On December 31, 2014, the negative variations in these accounts, which represented 70.7% of the Company's total assets, was due to the 1.389% increase in advances to suppliers.

Accounts receivable

On December 31, 2014, the balance of accounts receivable represented 12.6% of the Company's total assets and totaled R\$211.9 million, 61.6% up on the R\$131.1 million recorded in the fiscal year ended December 31, 2013.

On December 31

In R\$ millions, except percentages	2014	%VA	2013	%VA	% Change 2014 x 2013
Current Liabilities					
Suppliers	140.2	8.4	129.9	8.4	7.9
Salaries and benefits	17.4	1.0	12.8	0.8	35.5
Taxes and contributions	2.5	0.2	4.2	0.3	(40.7)
Income tax and social contribution payable	-	-	8.3	0.5	(100.0)
Interest on equity and dividends payable	-	-	ı	ı	-
Financial derivative instruments	1	-	3.9	0.3	(100.0)
Deferred income	1,284.1	76.6	1,183.3	76.9	8.5
Other accounts payable	10.8	0.6	10.5	0.7	3.3
	1,454.9	86.8	1,352.9	87.9	7.5
Shareholders' Equity					
Capital stock	107.3	6.4	103.5	6.7	3.7
Capital reserve	(2.6)	(0.2)	1.1	0.1	(322.1)
Profit reserve	116.4	6.9	94.7	6.2	22.9
Adjustment of equity appraisal	(0.7)	(0.0)	(13.5)	(0.9)	(95.1)
	220.5	13.2	185.9	12.1	18.6
Total Liabilities	1,675.4	100.0	1,538.9	100.0	8.9

Liabilities

Deferred income

On December 31, 2014, deferred income represented 86.8% of the Company's total liabilities and grew by 8.5% over the close of 2013, due to the higher upturn in deferred income than the volume of point redemptions (write down of deferred income).

Fiscal year ended December 31, 2012, compared to fiscal year ended December 31, 2011.

On December 31

In R\$ millions, except percentages	2012	%VA	2011	%VA	% Change 2012 x 2011
Current assets		7			
Cash and cash equivalents	39.8	3.1	9.2	0.7	332.6
Financial assets measured at fair value	849.9	65.3	880.5	67.3	(3.5)
Financial assets held to maturity	150.4	11.6	-	-	-
Accounts receivable	138.4	10.6	147.4	11.3	(6.1)
Taxes recoverable	3.8	0.3	5.2	0.4	(26.9)
Related parties	17.0	1.3	39.4	3.0	(56.9)
Financial derivative instruments	-	-	2.5	0.2	-
Advances to suppliers	11.6	0.9	8.2	0.6	41.5
Other accounts receivable	1.5	0.1	0.7	0.1	114.3
	1,212.4	93.1	1,093.1	83.6	10.9
Non-current		-			
Financial assets held to maturity	-	-	138.0	10.5	(100.0)
Income tax and social contribution	16.0	1.2	18.5	1.4	(13.5)
Financial derivative instruments	0.2	0.0	0.1	0.0	100.0
Court deposits	0.0	0.0	1	1	-
Advances to suppliers	9.6	0.7	16.4	1.3	(41.5)
Investments	4.4	0.3	1	1	-
Fixed assets	2.5	0.2	1.4	0.1	78.6
			40.8	3.1	39.7
Intangible assets	57.0	4.4	40.8	5.1	33.7
Intangible assets	57.0 89.7	4.4 6.9	215.2	16.4	(58.3)

Assets

The balance of the cash and cash equivalents and financial assets measured at fair value accounts, as well as financial assets held to maturity, is evaluated collectively, given that these accounts comprise cash from the Company's operations. On December 31, 2012, the balance of these accounts, which represented 79.9% of the Company's total assets, was R\$12.4 million higher than on December 31, 2011. Management believes that this variation was due to the 22.7%, or R\$345.6 million, increase in annual sales, partially offset by the payment of dividends related to 2011 in the amount of R\$261.3 million, and the payment of interim dividends and interest on equity related to 2012 in the amount of R\$155.3 million, and lower taxes due to the reduction in period profits.

Accounts receivable

On December 31, 2012, the balance of accounts receivable represented 10.6% of the Company's total assets, and amounted to R\$138.4 million, 6.1% down on the R\$147.4 million recorded in the fiscal year ended December 31, 2011, mostly due to the lower volume of points billed in December 2012 than in December 2011 (a month of lower revenue due to business seasonality).

On December 31

In R\$ millions, except percentages	2012	%VA	2011	%VA	% Change 2012 x 2011
Current Liabilities					LOIL X LOII
Suppliers	59.8	4.6	114.9	8.8	(48.0)
Salaries and benefits	10.2	0.8	7.8	0.6	30.8
Taxes and contributions	3.8	0.3	13.4	1.0	(71.6)
Income tax and social contribution payable	11.7	0.9	-	-	-
Interest on equity and dividends payable	-	-	65.4	5.0	(100.0)
Financial derivative instruments	27.3	2.1	20.5	1.6	33.2
Deferred income	1,026.0	78.8	794.3	60.7	29.2
Other accounts payable	9.9	0.8	4.6	0.4	115.2
	1,148.7	88.2	1,020.9	78.0	12.5
Non-current					
Financial derivative instruments	4.0	0.3	28.4	2.2	(85.9)
	4.1	0.3	28.4	2.2	(85.6)
Shareholders' Equity					
Capital stock	102.9	7.9	93.7	7.2	9.8
Capital reserve	(3.7)	(0.3)	(11.9)	(0.9)	(68.9)
Profit reserve	87.7	6.7	211.5	16.2	(58.5)
Adjustment of equity appraisal	(37.6)	(2.9)	(34.2)	(2.6)	9.9
	149.3	11.5	259.1	19.8	(42.4)
Total Liabilities	1,302.1	100.0	1,308.4	100.0	(0.5)

Liabilities

Deferred income

On December 31, 2012, deferred income represented 89.0% of the Company's total liabilities, excluding shareholders' equity, and totaled R\$1,026.0 million, 29.2%, or R\$231.7 million, more than the R\$794.3 million reported in the fiscal year ended December 31, 2011, a result of the significant growth in the Company's operations and the larger volume of points accumulated in 2012 than in 2011.

Cash Flow

Cash Flows	2014	%VA	2013	%VA	2012	%VA	Change 2014 vs. 2013	Change 2013 vs. 2012
Cash flow from operating activities								1
· ·	468.3	138.8	182.1	203.8	540.3	116.6	157.2	/cc 2\
Cash generated by operating activities								(66.3)
Taxes paid	(130.9)	(38.8)	(92.8)	(103.8)	(76.8)	(16.6)	41.1	20.8
Net cash generated by operating activities	337.5	100.0	89.3	100.0	463.5	100.0	277.8	(80.7)
Cash flow from investment activities								
Acquisition of fixed assets	(4.6)	9.6	(6.5)	14.6	(0.6)	(0.1)	(28.9)	986.2
Acquisition of intangible assets	(42.3)	87.9	(26.9)	60.6	(22.6)	(4.9)	57.0	19.2
Acquisition of investment	(1.2)	2.5	(11.0)	24.8	(6.6)	(1.4)	(89.0)	67.1
Net cash used in investment activities	(48.2)	100.0	(44.5)	100.0	(29.8)	(6.4)	8.2	49.3
Cash flow from financing activities								
Capital increase	3.8	(1.3)	0.6	(0.3)	9.2	2.0	527.2	(93.4)
Dividends paid	(290.8)	97.1	(213.8)	95.2	(386.1)	(83.3)	36.0	(44.6)
Interest on equity paid	(12.5)	4.2	(11.3)	5.0	(26.1)	(5.6)	10.7	(56.7)
Net cash generated by (used in) financing activities	(299.5)	100.0	(224.5)	100.0	(403.0)	(86.9)	33.4	(44.3)
					1			
Increase (decrease) in cash and cash equivalents	(10.2)		(29.2)		30.6		(65.1)	(195.5)
Cash and cash equivalents at the beginning of the year	10.6		39.8		9.2		(73.4)	332.7
Cash and cash equivalents at the end of the year	0.4		10.6		39.8		(96.5)	(73.4)

Fiscal year ended December 31, 2014, compared to fiscal year ended December 31, 2013.

Operating Activities

Net cash generated by operating activities increased by 157.2% over the fiscal year ended December 31, 2013, mainly due to the increase in volume of accumulation of points, justifying the high cash flow.

Investment Activities

Net cash used in investment activities increased by 8.2% over 2013, primarily due to the higher volume of investments in the acquisition of assets.

Financing Activities

Net cash used in financing activities moved up by 33.4% over 2013, mainly due to the fact the Company distributed a higher share of net profit than in the previous year.

Fiscal year ended December 31, 2013, compared to fiscal year ended December 31, 2012.

Operating Activities

Net cash from operating activities fell by 80.7% over 2012, which Management Board of Executive Officers believes was mostly due to the investment of funds in financial investments. Excluding this effect, net cash from operating activities increased by 6.4%.

Investment Activities

Net cash used in investment activities increased by 49.3% over 2012, largely due to the investment in Prismah by the Company and AIMIA, in the amount of R\$11.0 million, in addition to investments in intangible assets related to technology projects totaling R\$26.9 million, which were offset by reduced investments in securities held to maturity.

Financing Activities

Net cash used in financing activities fell by 44.3% over 2012, primarily due to the fact that in 2012 the Company paid all of the dividends related to 2011 and also the dividends until September 30, 2012, in advance

Indebtedness

On December 31, 2014, 2013 and 2012, the Company had no outstanding debt.

ATTACHMENT II

Proposal for the allocation of net profit and the distribution of dividends, including information provided for in Attachment 9-1-II of CVM Instruction 481/09

ANNEX 9-1-II – NET PROFIT ALLOCATION

- 1. Report the fiscal year's net profit: R\$325,015,564.45
- 2. Report the overall amount of dividends and their amount per share, including advanced dividends and interest on equity already declared
 - Three hundred and twenty-four million, two hundred and sixty-two thousand, one hundred and forty-six reais and forty centavos (R\$324,262,146.40), for distribution as dividends and interest on equity.
 - Dividends and interest on equity paid in advance and imputed to the mandatory minimum dividends for the fiscal year ended December 31, 2014:
 - Distribution of interim dividends in the amount of sixty-seven million, nine hundred and eight thousand, one hundred and ninety-five reais and fifty-three centavos) (R\$67,908,195.53) corresponding to R\$0.41886 per share, and interest on equity in the amount of two million, nine hundred and sixty-three thousand, seven hundred and ninety-eight reais and fifty centavos (R\$2,963,798.50), corresponding to R\$0.01828 per share, or two million, five hundred and nineteen thousand, two hundred and twenty-eight reais and seventy-three centavos (R\$2,519,228.73), net of withholding income tax, corresponding to R\$0.01554 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of March 31, 2014, after the due legal retentions, benefiting shareholders of record on May 10, 2014. The Company's shares were traded ex-dividends and ex-interest-on-equity as of May 13, 2014, inclusive. The approved dividends were paid on May 23, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of May 8, 2014.
 - vi) Distribution of interim dividends in the amount of seventy-two million, eight hundred and fifty-nine thousand, six hundred and sixty-three reais and forty-seven centavos (R\$72,859,663.47), corresponding to R\$0.44929 per share, and interest equity in the amount of three million, one hundred and ninety-one thousand, and eighty-two reais and eighty-five centavos (R\$3,191,082.85), corresponding to R\$0.01968 per share, or (two million, seven hundred and twelve thousand, four hundred and twenty reais and forty-two centavos (R\$2,712,420.42), net of withholding income tax, corresponding to R\$0.01673 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of June 30, 2014, after the due legal retentions, benefiting shareholders of record on August 7, 2014. The Company's shares were traded exdividends and ex-interest-on-equity as of August 8, 2014, inclusive. The approved dividends and interest on equity were paid on August 20, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of August 4, 2014.

- vii) Distribution of interim dividends in the amount of seventy-eight million, nine hundred and ninety-six thousand, four hundred and forty-five reais and twenty centavos (R\$78,996,445.20), corresponding to R\$0.4871 per share, and interest on equity in the amount of three million, three hundred and ninety-one thousand, three hundred and ninety-seven reais and eighty-five centavos (R\$3,391,397.85), corresponding to R\$0.0209 per share, or two million, eight hundred and eighty-two thousand, six hundred and eighty-eight reais and eighteen centavos (R\$2,882,688.18), net of withholding income tax, corresponding to R\$0.0178 per share, except for shareholders demonstrably exempt from same, in accordance with the Company's Balance Sheet of 30, 2014, after the due legal retentions, benefiting shareholders of record on November 6, 2014. The Company's shares were traded ex-dividends and ex-interest-on-equity as of November 7, 2014, inclusive. The approved dividends and interest on equity were paid on November 20, 2014, with no additional remuneration, as resolved by the Board of Directors Meeting of November 3, 2014.
- viii) of the profit reserve balance related to the fiscal year ended December 31, 2014, after constitution of the legal reserve and deduction of the dividends and interest on equity paid in advance, resulting in the payment of dividends in the amount of (ninety-one million, four hundred and seventy-six thousand, five hundred and eighty reais (R\$91,476,580), corresponding to R\$0.5638 per share, and interest on equity in the amount of three million, four hundred and seventy-four thousand, nine hundred and eighty-three reais (R\$3,474,983), corresponding to R\$0.0214 per share, or two million, nine hundred and fifty-three thousand, seven hundred and thirty-six reais (R\$2,953,736), net of withholding income tax, corresponding to R\$0.0182 per share, except for shareholders demonstrably exempt from same, benefiting shareholders of record on March 3, 2015. The Company's shares were traded ex-dividends and ex-interest-on-equity as of March 4, 2015, inclusive. The approved dividends and interest on equity were paid on March 20, 2015, as resolved by the Board of Directors Meeting of February 24, 2015.
- 3. Report the year's net profit percentage distributed

In relation to net profit: 99.77%

In relation to net profit less tax losses and the legal reserve: 100%

4. Report the overall amount of dividends and their amount per share based on previous fiscal years' profits

In the last three fiscal years, the Company did not declare dividends to the account of retained profits or reserves constituted in previous fiscal years.

5. Report the amount of dividends and interest on equity declared, less advanced payments.

All dividends and interest on equity declared were paid in advance; consequently, this information was entered in item 6.

a) The gross amount of dividends and interest on equity, separated by each type and class of share:

	Dividends and interest on equity		
Common – R\$/outstanding share	None		
Preferred – R\$/outstanding share	None		

b) The form and deadline for paying dividends and interest on equity:

	Date of declaration	Date of Payment
Interest on equity	None	None
Dividends	None	None

c) Incidences of updating for inflation and interest on dividends and interest on equity:

None.

d) Dividend and interest on equity declaration date considered for identifying the shareholders entitled to receive them:

	Date of	Benefited Company	Date of
	declaration	shareholders on the date	Payment
Interest on equity	None	None	None
Dividends	None	None	None

- 6. If dividends or interest on equity were declared based on profits in half-yearly or shorter periods:
 - a) Report the amount of dividends or interest on equity already declared:

Three hundred and twenty-four million, two hundred and fifty-four thousand, five hundred and eighty-eight reais and fifty-one centavos (R\$324,254,588.51), for distribution as dividends and interest on equity.

b) Report the date of the respective payments:

	Date of	Date of
	declaration	Payment
Dividends and interest on equity – BDM of 05/08/2014	05/08/2014	05/23/2014
Dividends and interest on equity – BDM of 08/04/ 2014	08/04/2014	08/20/2014
Dividends and interest on equity – BDM of 11/03/2014	11/03/2014	11/18/2014
Dividends and interest on equity – BDM of 02/262015	02/262015	03/20/2015

- 7. Provide a comparative table indicating the following amounts per share of each type and class:
 - a) Net profits in the fiscal year and the 3 (three) previous fiscal years:

Fiscal year	Net profit (loss) – R\$/share
2014 – Common	2.00
2013 – Common	1.43
2012 - Common	1.38

b) Dividends and interest on equity distributed in the three (3) previous fiscal years:

Fiscal year	Date of approval	Dividends		Interest on equity		Total in R\$
		In R\$	Per share	In R\$	Per share	
2014 Common	BDM 02/26/2015	91,476,580.00	0.41886	2,963,798.50	0.01828	94,951,563.00
2014 Common	BDM 11/03/2014	78,996,445.20	0.44929	3,191,082.85	0.01968	82,387,843.05
2014 Common	BDM 08/04/2014	72,859,663.47	0.48710	3,391,397.85	0.02090	76,050,746.32
2014 Common	BDM 05/08/2014	67,908,195.53	0.56380	3,474,983.00	0.02140	70,871,994.03
2013 Common	BDM 02/27/2014	71,050,770.78	0.43825	2,949,796.64	0.01819	74,000,567.42
2013 Common	BDM 11/06/2013	56.076.418.35	0.34623	2.820.227.44	0.01741	58.896.645.79

2013 Common	BDM 0/07/2013	51,966,455.62	0.32085	2,596,469.50	0.01603	54,562,925.12
2013 Common	BDM 05/08/2013	41,701,062.37	0.25747	2,806,270.40	0.01733	44,507,332.77
2012 Common	BDM 02/27/2013	64,068,357.58	0.39557	3,068,770.94	0.01895	67,137,128.52
2012 Common	BDM 11/07/2012	146,739,147.05	0.90661	8,521,278.23	0.05265	155,260,425.28
2011 Common	BDM 02/09/2012	239,328,623.18	1.48310	-	-	239,328,623.18

- 8. If profits were allocated to the legal reserve:
 - a) Report the amount allocated to the legal reserve:

With respect to 2014 net profit, the amount of seven hundred and sixty-one thousand, nine hundred and seventy-five reais and ninety-four centavos (R\$761,975.94) was allocated to the legal reserve to complement the capital reserve of 20% of the Company's capital.

b) Detail how the legal reserve is calculated:

	R\$
Net profit for the year	325,015,564.45
(-) Retained losses	-
(+) Realization of the revaluation reserve	-
(+) Realization of the capital reserve – share-based compensation	-
Legal reserve calculation base	325,015,564.45
Legal reserve – 5% (i)	761,975.94

- (i) The legal reserve was capped at 20% of the Company's capital/ hence its constitution absorbed less than 5% of net profit.
- 9. If the company has preferred shares entitled to fixed or minimum dividends:
 - a) Describe how fixed or minimum dividends are calculated: **Not applicable.**
 - b) Report whether the year's profit is enough to fully pay the fixed or minimum dividends: **Not applicable.**
 - c) Report whether an occasional unpaid installment is cumulative: **Not applicable.**
 - d) Report the global amount of fixed or minimum dividends to be paid to each class of preferred share **Not applicable.**
 - e) Report the fixed or minimum dividends to be paid per preferred share in each class **Not applicable.**
- 10. Regarding mandatory dividends:
 - a) Describe the calculation method provided for by the articles of incorporation:

"Article 34 – After the income is assessed, and the required legal amounts and the amounts referred to in the previous article are deducted, the profit assessed will be allocated as follows:

i. five percent (5%) of the net profit forms the legal reserve, up to the limit of twenty percent (20%) of the capital;

- ii. twenty-five percent (25%) of the net profit balance of the fiscal year, after the deduction referred to in sub-item 'a' above, and adjusted pursuant to art. 202 of Law no. 6404/76, is distributed as annual mandatory dividends to shareholders;
- iii. whenever the mandatory dividends exceed the realized portion of net profit, Management may propose, and the Shareholders' Meeting may approve, to allocate the surplus to the constitution of unrealized profits, pursuant to article 197 of Law 6404/76; and
- iv. the remaining balance will be allocated as defined by the Shareholders' Meeting, based on the proposal outlined by the Board of Directors.

Sole Paragraph – Upon resolution of the Board of Directors, dividends may be declared and charged to the retained earnings account or existing profit reserve, subject to approval of the Shareholders' Meeting.

b) Report whether they are being fully paid:

They will be fully paid.

c) Report the amount to be retained:

No amounts will be retained.

- 11. If the mandatory dividends are retained because of the company's financial situation:
 - a) Report the amount retained:

Not applicable.

 b) Thoroughly describe the company's financial situation, including aspects related to liquidity analysis, working capital, and positive cash flows.
 Not applicable.

c) Justify the withholding of dividends.

Not applicable.

- 12. If profits are allocated to the contingency reserve
 - a) Report the amount allocated to the reserve:

Not applicable.

b) Report a loss deemed likely and its cause:

Not applicable.

c) Explain why the loss was deemed likely:

Not applicable.

d) Justify the constitution of the reserve:

Not applicable.

- 13. If profits are allocated to the realizable profit reserve
 - a) Report the amount allocated to the realizable profit reserve: **Not applicable.**
 - b) Report the nature of unrealized profits that originated the reserve: **Not applicable.**
- 14. If profits are allocated to reserves constituted by the articles of incorporation

- a) Describe the clauses establishing the reserve: **Not applicable.**
- b) Report the amount allocated to the reserve: **Not applicable.**
- c) Describe how the amount was calculated: **Not applicable.**
- 15. If a capital budget requires profits to be withheld
 - a) Report the amount withheld: **Not applicable.**
 - b) Supply a copy of the capital budget: **Not applicable.**
- 16. If profits are allocated to the tax incentive reserve
 - c) Report the amount allocated to the reserve: **Not applicable.**
 - d) Explain the nature of the allocation: **Not applicable.**

Attachment III

Management's Compensation, including information provided for in Item 13 of the Reference Form

13.1 - Description of the compensation policy or practice, including non-statutory executive officers

(a) Purpose of the compensation policy or practice

Management believes that the Company's compensation policy for it Board of Directors and statutory and non-statutory executive officers, is in line with best corporate governance practices.

The Company has a long-term strategic commitment to the recruitment of professionals and their training, including compensation plans designed to attract, motivate and retain new professionals.

Compensation is established based on market practices, and through it the Company expects to obtain the dedication, engagement, and maximum possible performance from its executives so that together they can lead the Company on a path of ongoing growth. Such references to the market are based on compensation surveys conducted by specialized consulting firms, through which the Company checks its competitiveness compared to other national companies and Brazilian and foreign multinationals, listed or not.

The main purpose of the compensation policy is to determine criteria that enable the recognition and acknowledgement of people's performance at work, while encouraging them to achieve previously set goals, giving them opportunities for development, and establishing and maintaining our organizational framework's balance in terms of positions and salaries, as well as motivating our employees.

The capacity to award salary increases is tied to our budgetary estimates, which is established and managed for this purpose by the Board of Executive Officers. Any and all individual salary increases must be related to individual performance, the potential of the employees in question, and the Company's interest in its various business segments.

The Company's compensation policy is grounded in two main guidelines meant to ensure proper salary treatment:

- Internal Balance: coherent relations between the positions, considering their content and value to the corporate structure.
- External Balance: the ratio between salaries paid by the Company and salaries paid per specific market segment, compared via annual salary surveys.

The Company's People Management area is responsible for assisting the other areas in regard to analyzing, evaluating and categorizing the structure of administrative positions and salaries.

Salary grades were created based on the Hay Method and have an interval or horizontal extension of 50%. In the case of executive officers, our variable compensation practice allows the Company to share risks and results with our main executives, characterizing a transparent policy geared towards achieving lasting results and the Company's perpetuity.

The Company's objective is to pay its executive officers according to their responsibilities, the time they dedicate to their duties, their competence and professional reputation, and the worth of their services in the market. To measure their individual performance, at the beginning of every fiscal year corporate and individual goals are agreed upon, and at the end of the period they are evaluated by the CEO and the Board of Directors.

The Company's total compensation includes a fixed salary, benefits and short and long-term variable compensation.

For this group of executives, who are responsible for the Company's short and long-term strategies, the Company has constituted general plans for the granting of restricted shares or stock options in order to encourage them to remain with the Company for a longer period and align their goals with shareholders' and investors' interests. The plans are detailed in item 13.4.

(b) Compensation structure, indicating:

i. A description of the compensation elements and their respective objectives;

Members of the Company's Board of Directors are paid a fixed monthly amount (regardless of the number of meetings), as follows:

Chairman of the Board of Directors: R\$20,000.00

Members: R\$15,000.00

Independent Members: R\$20,000.00

The compensation of statutory and non-statutory executive officers consists of a fixed portion and a variable portion, as well as direct and indirect benefits, share-based compensation and a private pension plan.

- Basic Salary: The basic salary is the monthly amount paid in order to acknowledge and reflect the value of each executive's experience and duties.
- Variable Compensation: Used to recognize that results have been achieved and exceeded based on preestablished indicators that may help the Company achieve its planned results.
- Direct and Indirect Benefits: A set of benefits designed to attract and retain executives, making them feel more secure and allowing them to maintain their focus on their respective performance. These benefits include medical and dental plans (which executives may choose to join or not).
- Private Pension Plan: The Company offers a supplementary private pension plan to which executives can contribute up to 12% of their monthly salary, while Multiplus contributes up to 5% of their monthly salary.
- Share-Based Compensation: The Company has restricted share and stock option plans whose purpose is to retain executives and recognize their performance, encouraging the Company's expansion and success, and the achievement of its goals, aligning the interests of the shareholders, management and top executives, allowing the latter to purchase shares pursuant to the terms and conditions provided for in the Plans. The grant contributes to these goals to the extent that it: (i) supports the retention of executives by increasing their satisfaction with their total compensation package; (ii) supports the retention of executives by keeping their total compensation packages in line with market practices, thus making it harder for the competition and the market in general to attract Multiplus executives as the cost for potential hirers is higher; (iii) rewards above-par performance and the addition of value in the short, medium, and long term through recognition tied to the achievement of goals associated with their delivery of the annual budget (short term) and their performance in strategic initiatives (medium and long term).

The variable component of the compensation is larger for executives than other employees because variable compensation is tied to the actual achievement of goals.

The system of indicators that measure performance encompasses financial, quality, and individual goals.

Members of the Company's Board of Directors, installed by the Annual Shareholders' Meeting of April 30, 2012, were entitled to fixed compensation calculated in accordance with article 162, paragraph 3 of Brazilian Corporation Law.

ii. What is the proportion of each element ratio in the total compensation;

According to the table below, the estimated/approximate proportions for the fiscal year ended December 31, 2014 were as follows:

	% of overall compensation						
	Salary or management fee	Benefits	Variable Compensation	Share-based compensation	Post-employment	Total	
Board of Directors	100%	0%	0%	0%	0%	100%	
Statutory Executive Officers	33%	3%	39%	25%	0%	100%	

It should be noted that the percentages above were based on 2014 only, and may vary from year to year.

iii. Method for calculating and adjusting each compensation element for inflation:

Fixed compensation (fixed salary or fees) and direct and indirect benefits:

The fixed compensation, including direct and indirect benefits, is based on relevant market references taking into account the methodology for evaluating the position, in accordance with factors such as required knowledge, the resolution of problems and responsibility for the Company's results. The aim of the fixed salary is to ensure competitiveness with the market average.

The fixed salary is adjusted annually in accordance with the Collective Bargaining Agreement and is revised in line with market practices, identified through salary surveys, as well as the development, experience and responsibility of the individual in question. Benefits are pegged to market values.

The compensation of members of the Board of Directors is reassessed annually, based on market surveys for this level. Any adjustment resulting from this reassessment is applied after approval by a Shareholders' Meeting.

Any adjustment to the compensation of the statutory executive officers (except for the annual collective bargaining agreement, defined by the union), is approved by the Board of Directors.

Variable and share-based compensation

The short-term variable compensation is based on the concept of profit sharing and is calculated based on the performance of Multiplus, measured by corporate indicators defined by the strategic plan, including financial results; customer satisfaction; and individual performance, measured by adherence to the Company's annual targets, resulting in a multiple of the salary. Payment of this portion of compensation is tied to achieving the minimum net profit determined for the fiscal year.

The variable compensation policy is not adjusted unless it is found, by means of a specific market survey, that Multiplus has become less competitive in terms of its variable compensation, a situation in which an adjustment proposal will be sent to the Board of Directors' Ethics and People Management Committee for its deliberation.

There is no method for adjusting the granting of restricted share or stock option plans currently in force. After they expire, a new long-term compensation instrument will be proposed to the Board of Directors' HR. Committee, in accordance with the practices of the Company's reference market, for its deliberation.

iv. Reasons for the compensation structure:

The structure of the Board of Directors' and executive officers' compensation is designed to encourage management improvements and retain the individuals in question, aiming to generate gains from their commitment to short-term performance and long-term results.

(c) Main performance indicators taken into account when establishing each compensation element:

The employees' performance and their individual goals are taken into consideration when establishing all their compensation elements.

Variable compensation is directly tied to indicators approved annually by the Board of Directors which determine the targets for the period. The main performance indicator is net profit. Other indicators related to the Company's short and long-term goals include the active participant base, percentage of sales to the non-financial segment, percentage of redemptions outside the airline segment, etc.

(d) How is compensation structured to reflect the evolution of the performance indicators:

The market is one of the parameters for adjusting the fixed salary, through surveys and comparison groups.

In terms of variable compensation, financial indicators are monitored on a monthly basis and the final results are calculated at the beginning of the year subsequent to the fiscal year in question and approved

by the Board of Directors. Financial indicators operate as a "trigger" and define whether variable compensation is paid or not.

(e) How is the compensation policy or practice aligned with the issuer's short, medium and long-term interests:

Short and medium-term policies are aligned through fixed compensation and a performance-tied bonus. Medium and long-term policies are aligned with the Company's stock option plan.

Given that the Company essentially considers financial results as the parameter for establishing the limits of the variable compensation described above, self-funding compensation is therefore assured.

(f) Existence of compensation supported by direct or indirect subsidiaries, affiliated companies or parent companies:

There is no compensation supported by direct or indirect subsidiaries, affiliated companies or parent companies. Board of Directors' members who are employees of the parent company are duly compensated by the Company, as per item 13.15.

(g) Existence of any compensation or benefit tied to the occurrence of a determined ownership-related event, such as the disposal of the issuer's controlling interest:

There is no compensation or benefit tied to the occurrence of ownership-related events.

2014	Board of Directors	Statutory Executive Officers	Audit Committee	Total	
No. of members	7.00	4.00	0.00	11.00	
Fixed annual compensation					
Salary or management fee	1,020,000	3,482,076		4,502,076	
Direct and indirect benefits	-	308,089		308,089	
Participation in committees		not applicable			
Others	108,198	-		108,198	
Description of other		Payroll Charges			
fixed compensation	Payron Charges				
Variable compensation					
Bonus		not applicable			
Profit sharing		4,125,411		4,125,411	
Attendance at meetings		not applicable			
Commissions		not applicable			
Others	-	-	_	_	
Description of other	INSS	_	_	_	
variable compensation					
Post-employment	_	_	_	_	
Ceased office		not applicable	***************************************		
Share-based	_	2,575,294		2,575,294	
Comments	Medical and dental plans, meal ticket and private pension				
Total compensation	1,128,198	10,490,871		11,619,069	

2013	Board of Directors	Statutory Executive Officers	Audit Committee	Total
No. of members	5.33	4.00	5.00	12.00
Fixed annual compensation				
Salary or management fee	1,020,000	3,060,000	120,000	4,200,000
Direct and indirect benefits	-	333,401	-	333,401
Participation in committees		none		
Others	108,198	129,528	24,000	261,726
Description of other fixed	Dayroll Chargos			
compensation	Payroll Charges			
Variable compensation				
Bonus		none		
Profit sharing	-	2,417,970		2,417,970
Attendance at meetings		none		
Commissions		none		
Others	-	651,067		651,067
Description of other		INSS		
variable compensation		IIVOO		
Post-employment	-	98,305	-	98,305
Ceased office		none		
Share-based	-	1,487,133	-	1,487,133
Comments		Direct benefits include medical lan		
Total compensation	1,128,198	8,177,405	144,000	9,449,602

2012	Board of Directors Statutory Executive Officers		Audit Committee	Total
No. of members	5.00	2.00	3.33	10.33
Fixed annual compensation				
Salary or management fee	417,000.00	1,455,398	272,764.40	2,145,162
Direct and indirect benefits	0	2,922	0	2,922
Participation in committees		none		
Others	87,570.00	348,981	57,280.40	493,831
Description of other fixed compensation	Payroll Charges			
Variable compensation				
Bonus		1,189,343		1,189,343
Profit sharing		1,554,455		1,554,455
Attendance at meetings		none		
Commissions		none		
Others		372,799		372,799
Description of other		Payroll Charges		
variable compensation		Payron Charges		
Post-employment		103,098		103,098
Ceased office		none		
Share-based	1,333,400	2,548,000	0	3,881,400
Comments		Direct Benefits include Medical Ilan		
Total compensation	1,837,970	7,574,996	330,045	9,743,011

13.3 - Variable compensation of the board of directors, statutory executive officers and audit committee

Estimate for fiscal year 2015	Board of Directors	Statutory Executive Officers	Audit Committ ee
No. of members	7	4	0
Bonus			
Minimum amount estimated in the compensation plan Maximum amount estimated in the compensation plan	N/A N/A	N/A N/A	N/A N/A
Estimated compensation amount if goals are reached	N/A	N/A	N/A
Profit sharing			
Minimum amount estimated in the compensation plan	N/A	1,000,000.00	N/A
Maximum amount estimated in the compensation plan	N/A	6,000,000.00	N/A
Estimated compensation amount if goals are reached	N/A	4,000,000.00	N/A

Estimate for fiscal year 2014	Board of Directors	Statutory Executive Officers	Audit Committ ee
No. of members	0	4	0
Bonus			
Minimum amount estimated in the compensation plan	N/A	N/A	N/A
Maximum amount estimated in the compensation plan	N/A	N/A	N/A
Estimated compensation amount if goals are reached	N/A	N/A	N/A
Profit sharing			
Minimum amount estimated in the compensation plan	N/A	1,000,000.00	N/A
Maximum amount estimated in the compensation plan	N/A	8,000,000.00	N/A
Estimated compensation amount if goals are reached	N/A	5,000,000.00	N/A
Fiscal year 2013	Board of Directors	Statutory Executive Officers	Audit Committ ee
No. of members	0	2	0
Bonus			
Minimum amount estimated in the compensation plan	N/A	N/A	N/A
Maximum amount estimated in the compensation plan	N/A	N/A	N/A
Estimated compensation amount if goals are reached	N/A	N/A	N/A
Amount actually recognized in fiscal year's results	N/A	N/A	N/A
Profit sharing			
Minimum amount estimated in the compensation plan	N/A	359,400.80) N/A
Maximum amount estimated in the compensation plan	N/A	2,695,506.00) N/A
Estimated compensation amount if goals are reached	N/A	1,871,980.97	7 N/A
Amount actually recognized in fiscal year's results	N/A	2,417,970.41	N/A

13.4 – Share-based compensation plan for the board of directors and statutory executive officers

(a) General terms and conditions

The Company has two share-based compensation plans, administered by the Board of Directors, assisted by its competent committee. It is incumbent on the Board of Directors to determine which plan will be applied for the fiscal year, considering the conditions and attractiveness of each, while the CEO is responsible for determining the Plan's beneficiaries and submitting said beneficiaries' names and number of options granted to the Board of Directors for approval.

The Stock Option Plan grants its beneficiaries the right to purchase lots of shares at a fixed price, known as the exercise or strike price, after a vesting period.

The Restricted Share Plan grants its beneficiaries a determined number of shares which can be exercised after the vesting period if the Company's target performance indicator is achieved.

The number of shares or options granted within these Plans may not at any time exceed 3% of the Company's total capital stock, nor may the total number of shares issued or capable of issue through the Plans exceed the limits of the Company's authorized capital.

(b) Main objectives

The objective of granting restricted shares or stock options is to retain executives and recognize their performance, encouraging the Company's expansion and success, and the achievement of its goals, aligning the interests of the shareholders, management and top executives, allowing the latter to purchase shares pursuant to the terms and conditions provided for in Stock Option Plan.

(c) How the plan contributes to these objectives

The Plan contributes to these objectives to the extent that it:

- a) supports the retention of executives by increasing their satisfaction with their total compensation package;
- b) supports the retention of executives by keeping their total compensation packages in line with market practices, thus making it harder for the competition and the market in general to attract Multiplus executives as the cost for potential hirers is higher;
- c) rewards above-par performance and the addition of value in the short, medium, and long term through recognition tied to the achievement of goals associated with their delivery of the annual budget (short term) and their performance in strategic initiatives (medium and long term).

(d) How the plan is included in the issuer's compensation policy

The restricted share or stock option plan complements the Company's compensation policy to the extent that it is the only instrument providing exclusively long-term protection and compensation and should be regarded as long-term variable compensation.

The basic compensation and benefits make it viable for executives to work at the Company, and the short-term variable compensation primarily recognizes their delivery of short-term results. Although it supports the achievement of long-term outcomes by means of targets related to the Company's strategic plan, the annual variable compensation is based on the budgetary cycle for the respective year, while the stock option plan only pays its beneficiaries when the market acknowledges their delivery of results by increasing the price of the Company's shares.

(e) How the plan is aligned with the short, medium and long-term interests of Management and the issuer

The Restricted Share Plan or Stock Option Plan aligns the interests of the beneficiaries with those of the Company, since the beneficiaries have an additional incentive to implement short, medium and long-term initiatives that generate added value for the Company in the long term and which will therefore be reflected in the market appreciation of the Company's shares, including those held by the beneficiaries. The Plans also act as a strong instrument for attracting and retaining talent.

The scope of the plan does not include aligning the interests of the beneficiaries and the Company in the short term, which is accomplished through the fixed and variable (bonus) compensation, as indicated in items 13.1(b) and (e) of this Reference Form.

(f) Maximum number of shares included

The effective granting of the plans is subject to the availability of shares and the number of shares may not exceed 3% of the Company's total capital stock (excluding new shares issued as a result of the options exercised).

(g) Maximum number of shares or options to be granted

There are no restrictions other than the limit determined by item 13.4 (f) above. The number of shares or options granted has a value whose potential gain (spread) aligns the executives' compensation with market levels, as shown below:

Level	Number of Monthly Salaries
CEO	16
Executive Officers	10
Managers	6

Hence, the maximum number of restricted shares or options depends on the expected gains and the level of the executive in question, according to the targets above.

(h) Conditions for the acquisition of shares

The Plans provide for a vesting period during which the beneficiaries are required to remain with the Company in order to acquire the right to exercise their options.

In the case of Regular Stock Option Plan Grants, the vesting period will be four years as of the date on which the options are granted, in three equal installments of 33.33% each, the first of which 24 complete months after the granting date, the second after 36 months, and the third after 48 months.

In the case of the Special Grant related to the Company going public, the vesting period will be four years as of the date on which the options are granted, in two equal installments of 50% each, the first of which 36 complete months after the granting date and the second after 48 months.

In the case of the Special Grant related to the Company's CEO being hired, the vesting period will be four years as of the date on which the options are granted, in two equal installments of 50% each, the first of which 12 complete months after the granting date and the second after 24 months.

In the case of the Restricted Share Grant based on performance, the vesting period will be three years as of the date on which the options are granted, in three equal installments of 33.33% each, the first of which 24 complete months after the granting date, the second after 36 months, and the third after 48 months.

The exercise price of the Regular Grants and the Special Grant related to the Company's CEO being hired will be the average price of the Company's shares traded on the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, weighted by traded volume in the month prior to that of the grant, duly adjusted for inflation (IGP-M) until the option is exercised.

The Restricted Shares are granted through the execution of Granting Agreements between the Company and the beneficiaries, which should specify, without prejudice to other conditions determined by the Board of Directors, the number of restricted shares that are the object of the grant and the terms and conditions for the acquisition of the rights associated with the restricted shares. In order to cover the granting of restricted shares within the plan, the Company, subject to the applicable legislation and regulations, will sell treasury shares through a private transaction at no cost to the beneficiaries.

Exclusively in the case of the Special Grant related to the Company going public, the exercise price was determined by the IPO price, namely R\$16.00 per share, duly adjusted for inflation (IGP-M) until the options are exercised.

(j) Criteria for determining the exercise period

The maximum term for exercising the options (purchasing the shares) is seven years as of the date on which the options were granted, and was set forth in the General Plan. The period was defined based on best market practices and was duly approved by the Board of Directors. Any options not exercised within this period and under the conditions set forth in the Option Agreement will lapse, without compensation.

(k) Form of settlement

Options will be granted upon signature of the Option Agreement. In compliance with the vesting period and the option term, beneficiaries may exercise their options by providing the Company with prior written notice to that effect and indicating the number of options to be exercised, pursuant to the terms and conditions set forth by the Board of Directors.

Options should be exercised on set dates every quarter, to be defined by the Board of Directors, so that the Company may make the shares available via specific issuance or shares held in treasury, in accordance with the prevailing legislation and the articles of incorporation. Once the shares are available, participants are required to pay for them in cash within four days after their transfer.

Without prejudice to the other terms and conditions established by the respective Granting Agreements, the rights of the beneficiaries in regard to the restricted shares may only be fully acquired under the following cumulative conditions:

- achievement of the performance target determined by the Board of Directors;
- compliance with the vesting period.

(I) Share transfer restrictions

The Board of Directors may impose restrictions on the transfer of shares purchased by exercising the options, and may also reserve for the Company repurchase options and/or preemptive rights if the beneficiaries decide to dispose of their shares.

(m) Criteria and events in which the plan will be suspended, altered or canceled

If the Company is dissolved and wound up, the plan and the options granted based on it will be automatically canceled.

The Board of Directors may order the suspension of the right to exercise the options in situations that, pursuant to the law or regulations in force, restrict or bar the negotiation of shares by the beneficiaries.

(n) Effects of the withdrawal of an administrator from the Company's bodies on their rights provided for by the share-based compensation plan.

The treatment given to such cases is described in the table below:

Event	Unvested options	Vested options
Resignation	The options are canceled	Beneficiaries may exercise their pending options within 30 days after tendering their resignation.
Dismissal for cause	The options are canceled	The options are canceled
Unfair dismissal	The options are canceled	Beneficiaries may exercise their pending options within 30 days after announcement of their removal.
Death or permanent disability	Vesting will be moved up	Beneficiaries or their legal successors may exercise the options within 12 months following the event.

Notwithstanding the provisions of the above item, the Board of Directors may, whenever it believes the Company's interests will be better served by doing so, decide not to abide by the rules set forth above and accord different treatment to a given beneficiary.

13.5 - Shares, interest units, and other convertible securities held by members of the board of directors, board of executive officers and audit committee – per body

Common Shares held at Multiplus S.A. on December 31, 2014

Body	Number of Common Shares
Board of Directors	2
Board of Executive Officers	3000
Audit Committee	0

Common Shares held at TEP Chile S.A. on December 31, 2014

	Number of Common
Body	Shares
Board of Directors	30,991,797
Board of Executive Officers	0
Audit Committee	0

13.6 - Share-based compensation of the board of directors and statutory executive officers

Share-based compensation - fiscal year ended **December 31, 2014**

	Board of Directors	Board of Executive Officers
No. of members	7	4
Granting of restricted shares		
Grant date	n/a	21.05.2014
Number of options granted	n/a	91,103
Vesting period	n/a	3 years
Deadline to exercise options	n/a	n/a
Share transfer restriction time frame	n/a	n/a
Average weighted exercise price:		
(a) of the outstanding options at the beginning of the fiscal year	ar n/a	n/a
(b) of the options missed during the fiscal year	n/a	n/a
(c) of the options exercised during the fiscal year	n/a	n/a
(d) of the options expired during the fiscal year	n/a	n/a
Fair value of options on grant date	n/a	26.96
Potential dilution if all options granted are exercised (%)	n/a	n/a

Share-based compensation - fiscal year ended December 31, 2013

	Board of Directors	Board of Executive Officers
No. of members	0	3
Stock options granted		
Grant date	n/a	03.04.2013
		20.11.2013
Number of options granted	n/a	772,066
Vesting period	n/a	4 years
Deadline to exercise options	n/a	7 years
Share transfer restriction time frame		The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price:		
(a) of the outstanding options at the beginning of the fiscal ye	ar n/a	23.35
(b) of the options missed during the fiscal year	n/a	15.13
(c) of the options exercised during the fiscal year	n/a	12.28
(d) of the options expired during the fiscal year	n/a	n/a
Fair value of options on grant date	n/a	0.00
Potential dilution if all options granted are exercised (%)	n/a	0.2335

Share-based compensation - fiscal year ended December 31, 2012

	Board of Directors	Board of Executive Officers
No. of members	1	2
Stock options granted		
		04.10.2010
Grant date	04.10.2010	08.11.2010
		16.04.2012
Number of options granted	322,588	425,577
Vesting period	4 years	4 years
Deadline to exercise options	7 years	7 years
Share transfer restriction time frame	The Board of Directors may impose restrictions on share transfers for an unspecified length of time	The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price:		
(a) of the outstanding options at the beginning of the fiscal year	ar 31.41	31.41
(b) of the options missed during the fiscal year		
(c) of the options exercised during the fiscal year	43.34	48.21
(d) of the options expired during the fiscal year		
Fair value of options on grant date	12.28	26.72
Potential dilution if all options granted are exercised (%)	0.1992	0.2628

13.7 - Information on outstanding options held by the board of directors and statutory executive officers

Outstanding options at the end of the fiscal year ended on **December 31, 2014**

	Board of Directors	Board of Executive Officers
No. of members	0	4
Unvested options		
Quantity	n/a	
		2nd grant – Mar 22, 2014 / Mar 22, 2015 / Mar 22, 2016
End of vesting period	n/a	3rd grant – Apr 3, 2015 / Apr 3, 2016 / Apr 3, 2017
		Special - Nov 20, 2015 /Nov 20, 2016 /Nov 20, 2017
	n/a	Restricted Shares: May 21, 2016/May 21, 2017/May 21, 2018
Deadline to exercise options	n/a	2,020
Share transfer restriction timeframe	n/a	The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price:	n/a	
Fair value of options at the end of the fiscal year	n/a	
Vested options		
Quantity	n/a	
Deadline to exercise options	n/a	2,020
Share transfer restriction timeframe	n/a	The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price	n/a	
Fair value of total options at the end of the fiscal year	n/a	

Outstanding options at the end of the fiscal year ended on December 31, 2013

	Board of Directors	Board of Executive Officers
No. of members	0	3
Unvested options		
Quantity	n/a	0
		2nd grant – Mar 22, 2014 / Mar 22, 2015 / Mar 22, 2016
End of vesting period	n/a	3rd grant – Apr 3, 2015 / Apr 3, 2016 / Apr 3, 2017
		Special - Nov 20, 2015 /Nov 20, 2016 /Nov 20, 2017
Deadline to exercise options	n/a	2,020
Share transfer restriction timeframe	n/a	The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price:	n/a	31.99
Fair value of options at the end of the fiscal year	n/a	29.92
Vested options		
Quantity	n/a	0
Deadline to exercise options	n/a	2,020
Share transfer restriction timeframe	n/a	The Board of Directors may impose restrictions on share transfers for an unspecified length of time
Average weighted exercise price	n/a	31.99
Fair value of total options at the end of the fiscal year	n/a	0

13.8 - Options exercised and shares delivered related to the share-based compensation of the board of directors and statutory executive officers

Options exercised - fiscal year ended on December 31, 2014

	Board of Directors	Board of Executive Officers
No. of members	7	4
Options exercised		
Number of shares	N/A	N/A
Average weighted exercise price	N/A	N/A
Difference between exercise price and market price for shares related to exercised options	N/A	N/A
Shares handed over		
Number of shares handed over	N/A	N/A
Average weighted purchase price	N/A	N/A
Difference between purchase price and market price	N/A	N/A

Options exercised – fiscal year ended on December 31, 2013

	Board of Directors	Board of Executive Officers	
No. of members	0	3	
Options exercised			
Number of shares	N/A	0	
Average weighted exercise price	N/A	N/A	
Difference between exercise price and market price for shares related to exercised options	N/A	N/A	
Shares handed over	***************************************		
Number of shares handed over	N/A	N/A	
Average weighted purchase price	N/A	N/A	
Difference between purchase price and market price	N/A	N/A	

Options exercised $\,$ – fiscal year ended on December 31, 2012

	Board of Directors	Board of Executive Officers	
No. of members	1	2	
Options exercised			
Number of shares	161,294	97,843	
Average weighted exercise price	43.34	48.21	
Difference between exercise price and market price for	4,713,011	2,643,718	
shares related to exercised options	, -,-		
Shares handed over			
Number of shares handed over	N/A	N/A	
Average weighted purchase price	N/A	N/A	
Difference between purchase price and market price	N/A	N/A	

13.9 - Information necessary to understand the data provided in items 13.6 to 13.8 – Share and Option Pricing Method

(a) Pricing model

The Company uses the Black & Scholes model to calculate the fair value of the Company's stock option program.

(b) Data and assumptions used in the pricing model, including the average weighted price of the shares, exercise price, expected volatility, option life, expected dividends, and risk-free interest rate

The Company considered the following assumptions when calculating the fair value of the options granted:

					1st Special	2nd Special	3rd Special	4th Special	1 Grant
	1st Grant	2nd Grant	3rd Grant	4th Grant	Grant	Grant	Grant	Grant	(Restricted)
Adjusted average exercise price (R\$)	28.80	33.95	35.62	40.33	15.13	N/A	N/A	26.66	n.a.
Exercise price on grant date after change (R\$)	23.61	27.83	31.41	38.59	12.28	16.28	31.41	26.50	n.a.
Expected dividend yield (%)	2.60	2.60	4.17	4.49	2.60	2.59	4.17	4.96	6.38%
Share volatility in the market (%)	33.79	33.79	32.78	34.56	33.79	34.24	32.78	34.59	30.12
Risk-free interest rate (%)	12.15	12.15	10.30	7.16	12.15	11.88	8.86	8.99	10.90
Average contract time (years)	3.83	3.88	4.57	5.00	4.00	N/A	N/A	5.00	3.00
Stock market price on the date of the last change (R\$)	27.20	27.20	N/A	N/A	27.20	27.10	N/A	N/A	N/A
Model used	Black & Scholes								

Assumptions					
Adjusted average exercise price	The average weighted price is based on the fair value of options as established by the				
Adjusted average exercise price	Black & Scholes pricing model.				
Exercise price on grant date after change	The option exercise price was calculated based on the average price of the Company's				
	shares traded on the BM&FBOVESPA, weighted by the volume traded in the month prior				
	to the grant, duly adjusted for inflation (IGP-M) after the change.				
Expected dividend yield	The dividend distribution rate represents the ratio between the per-share dividend paid				
	in a given period and the market price of the share on the date the options are priced.				
Share volatility in the market	Expected annual volatility based on daily prices.				
Risk-free interest rate	An interest curve is prepared based on NTN-Fs (F-series Brazilian Treasury Notes) in the				
RISK-Tree Interest rate	month.				
Average contract time	The average between the vesting period and the effective term of the plan.				
Stock market price on the date of the last change	Calculated based on the price of the shares optioned on the date of the last change.				

(c) Method and assumptions used to incorporate the expected effects from early exercise of the options

The agreements do not provide for early exercise of the options.

(d) How the expected volatility is calculated

Expected volatility is based on the historical volatility of the Company's shares traded on the BM&FBOVESPA.

(e) Whether any other characteristics were incorporated to measure fair value

No other characteristics were incorporated to measure fair value.

13.10 - Information on pension plans offered to the board of directors and statutory executive officers

	Board of Directors	Board of Executive Officers		
b) Number of members	-	2		
c) Name of plan	-	TAMPREV		
d) Number of eligible administrators	-	0		
e) Early retirement conditions	-	Special and Advanced. Minimum of 10 years with the Company; Minimum of 3 years of plan membership; End of relationship with funding entit Ages: Years worked: Minimum of 58 years of age (Terra); Specia Minimum of 55 years of age		
f) Updated amount of accumulated dues paid into the pension plan until the last fiscal year, less the portion related to dues paid directly by the administrators	-	275,446.12		
g) Total amount of dues paid in the last business year, less the portion related to dues paid directly by the administrators	-	46,266.58		
h) Possibility of advanced redemption and conditions	-	Redemptions may take place as of employees' third year of Company, whether they are active or no longer working Participants who leave the Company before retiring will be to 100% of the balance in the employee's account (deposyield), plus a percentage over the balance of the company (party) as shown in the table below: Years worked at the Company (in full years)		
		7 years 8 years 9 years 10 years	70% 80% 90% 100%	

13.11 - Maximum, minimum, and average compensation of the board of directors, statutory executive officers and members of the audit committee

Reason for not filling out the chart:

Item not disclosed pursuant to an injunction granted in relation to Lawsuit 2010.51.01.002888-5 by the Judge of the 5th Federal Justice Court in Rio de Janeiro to IBEF/RJ, to which Multiplus S.A. is associated. Said injunction remains in force as a result of the decision issued by the Superior Court of Justice in MC 17350–RJ.

13.12 - Compensation or severance pay mechanisms for members of the board of directors, board of executive officers and audit committee in case of termination or retirement

On December 31, 2014, we had no contractual arrangements, insurance policies or other instruments structuring compensation or severance pay mechanisms for members of the board of directors, board of executive officers and audit committee in case of termination or retirement

13.13 – Percentage of total compensation of members of the board of directors, board of executive officers and audit committee who are related parties of the controlling stakeholders

2014		
Audit Committee	Board of Executive Officers	Total
<u>-</u>	<u> </u>	0.0%
2013		
Audit Committee	Board of Executive Officers	Total
-	-	50.0%
2012		
Audit Committee	Board of Executive Officers	Total
-	-	46.0%
	Audit Committee 2013 Audit Committee - 2012 Audit Committee	Audit Committee Board of Executive Officers 2013 Audit Committee Board of Executive Officers 2012 Audit Committee Board of Executive Officers Board of Executive Officers

13.14 – Compensation paid to members of the board of directors, board of executive officers and audit committee, grouped by body, received for any reason nor related to their position

Not applicable. The Company does not pay any compensation to members of the board of directors, board of executive officers and audit committee for any reason not related to their position.

13.15 - Compensation paid to members of the board of directors, board of executive officers and audit committee recognized in the results of the issuer's direct or indirect controlling shareholders, companies under joint control and subsidiaries

Fiscal year ended December 31, 2014 – other compensation received in consideration of a Management position								
	Board of Directors Statutory Board of Executive Officers Audit Committee Total							
Direct and indirect controlling								
shareholders	-	N/A	N/A	0				
Issuer's subsidiaries	N/A	N/A	N/A	N/A				
Companies under joint control	N/A	N/A	N/A	N/A				

Business year ended on December 31, 2013 – other compensation received in consideration of a Management position								
Board of Directors Statutory Board of Executive Officers Audit Committee Total								
Direct and indirect controlling								
shareholders	-	N/A	N/A	0				
Issuer's subsidiaries	N/A	N/A	N/A	N/A				
Companies under joint control	N/A	N/A	N/A	N/A				

Business year ended on December 31, 2012 – other compensation received in consideration of a Management position									
	Board of Directors Statutory Board of Executive Officers Audit Committee Total								
Direct and indirect controlling									
shareholders	168,000.00	N/A	N/A	168,000.00					
Issuer's subsidiaries	N/A	N/A	N/A	N/A					
Companies under joint control	N/A	N/A	N/A	N/A					

13.16 - Other relevant information

There is no relevant information that has not been previously disclosed.