MULTIPLUS S.A.
NIRE 35,300,371,658
CNPJ/MF No. 11,094,546/0001-75
Publicly Listed Company

MANAGEMENT PROPOSAL
EXTRAORDINARY GENERAL MEETING

We hereby present the Company Management's proposal that shall be submitted for deliberation at the Extraordinary General Meeting to be held on March 3, 2016, as follows:

1). Election of the members of the Company's Board of Directors, obeying the minimum requirement that 30% (thirty percent) of the Board consist of independent board members, as determined by the Company's Bylaws, in view of the fact that the mandate of the current members has come to an end.

Due to the expiry of the current board members' mandate, the Company's Management proposes and recommends the election of the following full-time members to the Board of Directors:

- **ANTONIO LUIZ RIOS DA SILVA**, Brazilian, economist, holder of identity card RG 2,389,241 SSP/DF, registered under CPF/MF 224.852.601-68, **for the post of Member of the Board of Directors, as a member independent of the Company, as nominated by the controlling shareholder TAM S/A**. Currently Chief Executive Officer (CEO) of Editora FTD, an unlisted company belonging to the Marista Institute, operating in the publishing market, in the production and distribution of didactic content, having commenced his activities at the company in 2010. He is responsible for the management of the publishing company's business, and also sits on various committees of the Marista Group. In 2010, he was co-president responsible for strategic direction and management of the business of the Carlos Chagas Group, an unlisted company that operates in the health services sector. He was formerly Executive Vice-president of the Notre Dame Intermédica Group and CEO of Seguradora Notredame, an unlisted company operating in health services and synergistic businesses (2008-2009), responsible for the management of the group's health-insurance business. President of the Brazilian Payment Means Company - VisaNet, an unlisted company controlled by the banks Bradesco, ABN Real and Visa do Brasil, that operates in network services for electronic transactions, with a focus on credit and debit cards, being responsible for the management of the company's businesses (2004-2008), as president of the company Brasilveículos Companhia de Seguros (2003 – 2004) and Vice-president of retail/distribution and control, and investor relations for Banco do Brasil (1999-2003). Formerly a member of the Board of Directors of the employee pension fund of Banco do Brasil (Previ), the La Fonte Participações group, Brasilveículos Companhia de Seguros, Aliança do Brasil Companhia de Seguros, Companhia Brasileira de Meios de Pagamento (VisaNet), Telemar Ceará, the Paranapanema Group and Companhia Brasileira de Gestão em Serviços – Orizon. He has a graduate diploma in economic sciences from the Catholic University of Brasília, an MBA in finance from the Brazilian Capital Markets

Institute and specialization in international finance from FGV and the University of Texas (USA). He also took an MBA course in Comptrolling at the University of São Paulo (Fipecafi), and an MBA in accounting sciences from FGV and a Breakthrough course for Senior Executives at the International Institute for Management Management Development, in Lausanne (Switzerland).

- **ELCIO ANIBAL DE LUCCA**, Brazilian, married, business manager, holder of identity card RG No. A,330,948-6 SSP/SP and registered under CPF 200,745,148-49, **for the post of Member of the Board of Directors, as a member independent of the Company, as nominated by the controlling shareholder TAM S/A**.
  Elcio Anibal de Lucca is a graduate in business administration, with a postgraduate and masters from the São Paulo School of Administration EASP/FGV, a manager distinguished by CRA/SP and a board member of companies certified By the Brazilian Corporate Governance Institute (IBGC). Elcio Lucca was the president of Serasa from 1991 to 2007. And was formerly Vice-president of the Board of Directors of the São Paulo Management Company EASP/FGV, board member of ACREFI, and Sector Director of FEBRABAN. Among other responsibilities, he is currently president of LUCCRA, president of the Superior Board of Movimento Brasil Competitivo (MBC), president of the board of Notáveis e-Learning & Performance Brasil, a member of the CTA - Committee for Self-Regulation of the São Paulo Business School, a board member of CIEE - Integration Centre School, and a board member of IAS - the Ayrton Senna Institute

- **JOSÉ EDSON CARREIRO**, Brazilian, lawyer, married, holder of identity card No. 5,609,557 and registered under CPF No. 533,959,138-72, **as a Member of the Board of Directors nominated by the controlling shareholder TAM S/A**. José Carreiro was a manager at Pricewaterhouse & Coopers until 1984, being responsible for clients in the industrial, commercial and service sectors, as well as the area for tax and corporate consultancy in the office located in the city of Salvador, in the state of Bahia. Formerly a partner director of the Tax and Corporate Consultancy Division of BDO Trevisan Auditores Independentes from 1984 to 1990, and partner of Andrezani Advocacia Empresarial from 1990 to 2011, a law office predominantly focusing on business law. In June 2011, he founded the law office Carreiro, Calli & Oliveira - Sociedade de Advogados, the emphasis of which is on tax and corporate law.

- **MARCO ANTONIO BOLOGNA**, Brazilian, engineer, divorced, holder of identity card RG 6,391,9965 SSP/SP and registered under CPF 685,283,378-04, **for the post of Member of the Board of Directors, nominated by the controlling shareholder TAM S/A.** Marco Bologna is a production engineer, holding a degree from the São Paulo University Polytechnic School, with an extension course in financial services from the Manchester Business School, part of Manchester University. He has been the Chief Executive Officer of Banco Fator S/A since June/2015, and the Chairman of the Board of Directors of TAM S/A since April/2014. In the period from May/2010 to April/2015 he was CEO of TAM S/A, the holding company of TAM Linhas Aéreas S/A, of Multiplus S/A and of TAM Airlines in Paraguay; he has held the post of Board Member of TAM S/A, since

June/2012; member of the Board of Directors of Suzano Papel e Celulose S/A, since April/2006; member of the board of WTorre Commercial Properties, from February/2009 to December/2011; a consultant for TAM Empreendimentos e Participações (holding company of the Amaro family), from May/2003 to September/2009; board member of TAM Aviação Executiva S/A, from October 2008 to June/2012; CEO of TAM Aviação Executiva, from March/2009 to April/2010; president of TAM Linhas Aéreas S/A from January/2004 to December/2017, and Vice-president of Finance and Management (CFO) from March/2001 to December/2013; he was also a member of the training board of the International Air Transport Association (IATA) in Geneva, Switzerland, from 2010/2011.

- **MAURÍCIO ROLIM AMARO,** Brazilian, married, businessman, holder of identity card RG 12,238,201-8 SSP/SP and registered under CPF/MF 269,303,758-10, **for the post of Member of the Board of Directors, nominated by the controlling shareholder TAM S/A.** Maurício Amaro is the Vice-president of the Board of Directors of TAM S.A., the holding company and the Company's controlling shareholder, having been a member of this board since December 2004. He is also Chairman of the Board of Directors of TAM Aviação Executiva e Táxi Aéreo S.A., a company which provides executive aviation services, air taxi services, maintenance for executive jets and is also the commercial representative of several aircraft and component manufacturers, being a member of this Board of Directors since November 2003. He has a graduate diploma in business administration and aviation administration from Broward Community College, in Florida (USA).

- **ROBERTO ALVO MILOSAWLEWITSCH**, Chilean, engineer, married, holder of passport No. 8,823,367-0, with a commercial address at Avenida Presidente Riesco, 5711, 19th floor, Las Condes, Santiago, Chile, **for the post of Member of the Board of Directors, nominated by the controlling shareholder TAM S/A.** Roberto Milosawlewitsch is currently the senior Vice-president for International Affairs and Alliances, having been formerly Senior Vice-president for Planning and Strategic Development of LATAM Airlines Group S.A. (a passenger and freight air transport company based in Chile) since 2008. Previously, he was Financial Director of LAN Argentina (a passenger and freight air transport company based in Argentina, part of LATAM Airlines Group) from 2005 to 2008, Vice-president for Development at LATAM from 2003 to 2005 and Treasury Vice-president also at LATAM from 2001 to 2003. Up to 2001, he occupied various positions at Sociedad Química y Minera de Chile S.A., a non-metals Chilean mining company.

- **ARMANDO FEDERICO VALDIVIESO MONTES**, Chilean, married, civil engineer, holder of passport issued by the Republican of Chile No. 8,321,934-3, with a commercial address at Avenida Presidente Riesco, 5711, 19th floor, Las Condes, Santiago, Chile, for the post of **Member of the Board of Directors, nominated by the controlling shareholder TAM S/A.** Armando Valdivieso Montes is a civil engineer, with an executive MBA from Harvard University. He is currently the Senior Commercial Vice-president of the LATAM Group, a post which he took up in 2015, having previously held the post of General

Executive at LAN, from 2012 to 2015, as a result of the merger process between LAN and TAM. Armando Valdivieso Montes held the post of General Passenger Manager at LAN from 2006. Between 1997 and 2005, he served as General Freight Manager of Lan Airlines. From 1995 to 1997 he was General Manager of Fast Air, and from 1991 to 1994 he was Vice-president in the U.S. of Fast Air, residing in Miami.

The candidates nominated hereby declare that, for all legal purposes, they are not involved in any crime which could impede them from carrying out any commercial activity, and are not prevented from doing so, under the terms of the law.

The candidates nominated will serve a unified mandate of 2 (two) years in accordance with that established in the Company Bylaws, this mandate coming to an end on March 3, 2018.

Information on the candidates nominated for the Board of Directors, with the information from items 12.5 to 12.10 of the Reference Form, are available for consultation by shareholders in Annex I of this proposal, meeting the requirements of Article 10 of CVM Instruction No. 481/09 and Annex A of CVM Instruction No. 552/14.

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