

POLICY ON DISCLOSURE OF MATERIAL INFORMATION¹

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

CNPJ/MF 27.093.558/0001-15

NIRE 33.3.0028974-7

Public Company

I. PURPOSE

The purpose of this Disclosure Policy is to lay down the rules and procedures to be followed to fully comply with legal and regulatory provisions governing disclosure of material act or fact in CVM Instruction no. 358 of January 3, 2002, as amended of the Brazilian Securities and Exchange Commission.

II. DEFINITIONS

The terms and expressions listed below, when used with initial capitals, as singular or plural, within this Policy, shall have the following meanings:

“Material Information”: Refers to any decision made by a controlling shareholder, resolution passed at the meeting of shareholders or of any administrative body, or act or fact related to policy or management of the Company or of a technical or business nature, occurred or related to the Company’s business that may affect in a measurable way: (a) the price of the securities, (b) investors’ decision to purchase, sell or maintain the Securities, and, (c) the determination of whether the investors will exercise any rights inherent to their capacity of holders of Securities, including, without limit, the material information in ANNEX A of this document.

“Company”: Mills Estruturas e Serviços de Engenharia S.A.

“CVM”: The Brazilian Securities and Exchange Commission.

“Investor Relations Officer”: executive officer responsible for disclosing information to the investing public as well as for managing and inspecting the application of the Disclosure Policy.

“Stock Exchange”: Bovespa and any other stock exchanges or organized over-the-

¹ As text approved in Board of Directors meeting held on 8 February 2010 and amended at meeting held on March 28, 2016.

counter markets in which the Company has Securities admitted for trading, in Brazil or abroad.

III. PRINCIPLES AND OBJECTIVES

The Company's policy on Disclosure of Material information is based on the following principles and objectives:

- (i) to disclose full information to shareholders and investors;
- (ii) to ensure prompt widespread dissemination of Material Information;
- (iii) to allow equity access to public information on the Company by every shareholder and investor;
- (iv) to protect secrecy of any undisclosed Material information;
- (v) to contribute to the stabilization and fostering of the Brazilian capital market; and
- (vi) to strengthen the Company's good corporate governance practices.

IV. DISCLOSURE PROCEDURES

4.1 It is incumbent on the Investor Relations Officer to report and communicate the Material information to CVM and Stock Exchanges, through the institutional media, as well as adopting the procedures described below.

4.2 Material Information will be disclosed to the public, as permitted by CVM Instruction 358/02, in the news portal of the newspaper Valor Econômico (www.valor.com.br/valor-ri) and at the Company's Investor Relations website (www.mills.com.br/ri), both on the world wide web (Internet), without prejudice to its communication to the CVM and BM&FBOVESPA, in the form required by current regulations².

² Item 4.2 and subitems 4.2.1 and 4.2.2, as text approved in Board of Directors meeting held on March 28, 2016.

4.2.1 At the discretion of the Investor Relations Officer, the announcement referred to in item 4.2 above can be made in addition, upon publication in newspapers of wide circulation normally used by the company, provided, in this case, the adoption of a summary indicating that the full report can be accessed at the electronic address www.mills.com.br/ri.

4.2.2 The Material information should be presented in a clear and precise manner, in language accessible to the investing public. Whenever a technical concept that used at the discretion of the Investor Relations Officer, is considered more complex, an explanation of its meaning must be on the information disclosed.

4.3 Whenever Material information is released by any means of communication, including information to the press or in meetings with professional associations, investors, analysts or selected public, in the Country or abroad, that Material information shall be released simultaneously to the CVM, to the Stock Exchanges and to investors in general.

4.4 The controlling shareholders, the members of the Board of Directors, the Board of Executive Officers, the Fiscal Council, when installed, and any employee, who have knowledge of the information related to the Material information, and signed the adherence instrument contained in ANNEX B, as item 6.3, shall immediately notify the Investor Relations Officer about such Material information, in case the Officer is not yet aware of the information, as well as verify that the Investor Relations Officer have taken the measures described in this document.

4.4.1 The communication to the Investor Relations Officer mentioned in item 4.4 above, must be carried out by email, to the email address ri@mills.com.br.

4.4.2 If the groups mentioned in item 4.4 certify that there has been omission in the disclosure of that Material Information by the Investor Relations, provided that the circumstances are not those of Chapter V below, such group must immediately communicate the Material information to CVM for their exemption from liability imposed by non-compliance with the rules on disclosure.

4.5 Whenever the CVM or any market entity require further explanation from the Investor Relations Officer about the disclosed Material information, or if an atypical variation in price or trading volume of securities issued by the Company or related

thereto, the the Investor Relations Officer should inquire persons with access to Material information, in order to establish whether they are aware of information that must be disclosed to the market.

4.5.1 The administrators and employees inquired in item 4.5, should respond to the request of the Investor Relations Officer immediately. If not able to meet personally or talk on telephone with the Investor Relations Officer on the same day of the request, administrators and employees in question should send an email with the information to the address ri@mills.com.br regarding the information relevant to.

4.6 The disclosure of any Material information, should be simultaneously to CVM and Market entities, and shall take place before the opening or after the closing of trading on the Stock Exchanges, and in case of hour incompatibility with other markets, the Brazilian market trading hours shall prevail.

4.6.1 If, exceptionally, it is imperative that the communication of Material information occurs during trading hours, the Investor Relations Officer when disclosing the Material information, may simultaneously request the Market entities in Brazil and abroad, the suspension of trading of securities issued by the Company or related thereto, the time necessary to properly disclose their information. The Investor Relations Officer must prove to Brazilian Market entities that the requested suspension of trading also was accomplished in foreign Market entities.

4.7 The Company can disclose to the market expectations of future performance (guidance), for short and long term, especially with regard to financial and operational figures of their businesses, by decision of the board of directors, noted that such guidance shall be in accordance with CVM regulations, paragraph 4 of article 13 of CVM Instruction No. 358/02.

4.7.1 In the event that disclosure of such expectations, should be subject to the following assumptions:

- (i) The anticipated dissemination of results may be accepted in the case of preliminary information, not yet audited, clearly presented for each of the items and timeframes, memories of the assumptions and calculations used;

- (ii) The results or information prepared in accordance with foreign accounting standards should provide a reconciliation to the Brazilian accounting practices, as well as reconciliation with the accounting items expressed directly in the financial statements of the Company and, therefore, obtained by the accounting principles adopted in Brazil;
- (iii) If disclosures involves the preparation of projections, a comparison with the actual results must be submitted, on the occasion of the release of Form ITR of the Company;
- (iv) If the projections are discontinued, it should be informed, together with the reasons that led to its loss of validity in the form of Material Information.

V. EXCEPTION TO IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION

5.1 The controlling shareholder or administrators may choose not to release a Material information if they understand that the disclosure will jeopardize the Company's legitimate interests, with the obligation to adopt procedures established herein for the purpose of ensuring the confidentiality of such information.

5.2 If the Material information is related to operations directly involving the controlling shareholder, it may instruct the Investor Relations Officer not to disclose the Act or Fact, explaining the reasons for its decision.

5.3 The controlling shareholder or the board of directors, through its CEO should request the Investor Relations Officer to immediately disclose the Material information kept in secrecy at any of the following cases:

- (i) In any undisclosed Material information comes to the attention of individuals other than those who originally knew it and to the transaction that characterized the Material information;

- (ii) there is evidence and real concern that there has been violation of the secrecy of the Material Fact; or
- (iii) of unusual fluctuation of prices or volume of Securities trade.

5.3.1 If the Investor Relations Officer does not disclose the Material information referred to on item 5.3, the controlling shareholders or the board of directors, represented by the President, are obliged, to arrange for the said Material Information to be disclosed immediately to the CVM, to stock exchanges and to the public in general.

5.4 The Investor Relations Officer must always be notified about Material information maintained in secrecy. It is the Investor Relations Officer's duty, together with the group that is aware of the Material information, to take necessary measures to maintain secrecy.

5.5 Whenever there is a doubt regarding the legitimacy of non-disclosure, by those who have knowledge of Material Fact kept in secrecy, should submit the matter to the CVM, as provided in regulations.

VI. PROCEDURES FOR THE MAINTENANCE OF SECRECY

6.1 The controlling shareholder, directors, members of the board of directors and the fiscal council, when installed, as well as other employees and agents of the Company, shall preserve the confidentiality of the information pertaining Material Information to which they have privileged access due to the position they hold, always respecting the procedures set forth in this Section VI, until their actual release to the market and ensure that subordinates and third parties they trust to do the same, being jointly responsible with them in case of noncompliance.

6.2 For the purpose of maintaining confidentiality referred to in item 6.1 above, the individuals mentioned therein shall observe and ensure observance of the following, without prejudice to the adoption of other measures that are appropriate in front of each situation:

- (i) disclose the confidential information strictly to those people who absolutely need to know it;
- (ii) not discuss confidential information in the presence of third parties who are not aware of such information, though if expected that third party cannot understand the meaning of the conversation;
- (iii) not to discuss confidential information in conference calls in case one cannot be sure of who actually will participate in it;
- (iv) maintain documents of any kind relating to confidential information, including handwritten personal notes in a safe, locked cabinet or file, to which only authorized persons have access to the information;
- (v) create documents and electronic files related to confidential information always with password protection systems;
- (vi) to circulate internally documents containing confidential information in sealed envelopes, which should always be delivered directly to the recipient;
- (vii) not to send confidential documents through facsimile, unless there is certainty that only authorized personnel to take notice of such information will have access to the receiver, and
- (viii) without prejudice to the responsibility of those who are transmitting confidential information, require a third party outside the Company who need access to information to sign a confidentiality agreement, which shall specify the nature of information and include in the statement that it recognizes its confidential nature, pledging not to disclose it to anyone else and do not trade securities issued by the Company prior to disclosure of information to the market.

6.3 When confidential information needs to be disclosed to any employee of the Company or other person holding title, function or position in the Company, its controlling shareholders, subsidiaries or affiliates, other than a director, member of the Board of directors or the Fiscal Council of the Company, the individual responsible for the transmission of information should make sure that the person receiving it is aware of the Policy Disclosure of Material Information of the

Company, requiring even to sign the term set out in Annex B before providing access to information.

VII. MONITORING THE DISCLOSURE POLICY

7.1 It is up to the Investor Relations Officer to verify, on the occurrence of act or relevant fact, proper implementation of the Policy on Disclosure of Material Information of the Company, immediately report any irregularities to the board of directors.

7.2 The accuracy and adequacy in the form of writing the information disclosed to the market, as required by paragraph 4.2.2 above, shall be investigated by the Investor Relations Officer from the verification of the reasons behind the requests for further clarification by the CVM and the Market Entities.

7.3 The occurrence of any of the cases specified in item 5.3 above, involving the need for disclosure of material information kept in secrecy, or breach of confidentiality of Act or Relevant Fact prior to its disclosure to the market, should the Investor Relations Officer should undertake investigations and internal investigations of the Company, questioning the people involved, which should always respond to your requests for information, with the purpose of verifying the reason that caused the breach of confidential information.

7.3.1 The conclusions of the Investor Relations Officer should be directed to the board of directors for appropriate action, together with any recommendations and suggestions for changes in the policy on disclosure of material information of the Company, which may in the future to avoid the breach of confidentiality of information.

7.4 The Investor Relations Officer should monitor the trading of securities issued by the Company or related thereto, adopting procedures for them to be informed of the negotiations that occur in periods prior to disclosure to the market or Fact Act for the purpose of identifying potential negotiations prohibited by law by people who had knowledge of such act or fact and report any irregularities to the board and the CVM.

VIII. AMENDMENT TO THE DISCLOSURE POLICY

8.1 By means of resolution of the Board of Directors, the Company's Disclosure Policy may be amended in the following situations:

- (i) when expressly determined by the CVM;
- (ii) in view of amendment to the legal rules and applicable regulations, which require adjustments deemed necessary;
- (iii) when the Board of Directors, in the process of assessing the effectiveness of procedures adopted, decides on the need for amendments.

8.2 The amendment to the Company's Disclosure Policy must be notified to the CVM and the Market Entities by the Investor Relations Officer as required by applicable rules, as well as to the persons in the list mentioned in item 10.1.3 below.

IX. INFRINGEMENTS AND SANCTIONS

9.1 Without prejudice to the appropriate sanctions pursuant to the prevailing laws to be applied by the appropriate authorities, in the event of infringement of the terms and procedures set forth in this Disclosure of Material Information Policy, the Board of Directors will be responsible for taking the disciplinary measures deemed reasonable under the Company's scope for breach of this Disclosure of Material Information Policy. The disciplinary measures may include the removal from office or the dismissal of the violator in cases of serious infringement.

9.2 If the appropriate measure is under the legal or statutory responsibility of the Shareholders' Meeting, the Board of Directors must call the meeting to resolve on the issue.

X. FINAL PROVISIONS

10.1 The Company must forward via registered letter to the Controlling Shareholder, officers, members of the Board of Directors and of the Fiscal Council,

when installed, and whoever by virtue of their function or position in the Company, its controllers, subsidiary or affiliated companies, might have knowledge of information on relevant fact or act, a copy of this Disclosure of Material Information Policy, requesting the return to the Company of the statement of adhesion duly signed as per Annex B hereof, which will be filed at the Company's headquarters

10.1.1 Upon the signature of the instrument of investiture of new Officers, the signature of the instrument mentioned in Annex B must be required, who will take immediate cognizance of this Disclosure of Material Information Policy.

10.1.2 The notification about the Company's Disclosure of Material Information Policy, as well as the requirement to sign the instrument mentioned in Annex B to the persons referred in item 10.1 above, will be made before this person becomes aware of Act or Relevant Fact, in accordance with item 6.3 above.

10.1.3 The Company will maintain at its headquarters, at the disposal of the CVM, the list of persons mentioned in item 10.1 and the respective identification details, indicating their office or position, address and the Corporate or Individual Taxpayer's Registration number with Brazil's Ministry of Finance, immediately updating it whenever there is a change.

10.2 This Policy on Disclosure of Material Information shall be observed from the date of its approval.

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ANNEX A

1. Signing of agreement or contract transferring the control of the Company, even under resolving or suspensive condition.
2. Change in Company's control, including through the execution, amendment or termination of a shareholders agreement.
3. Execution, amendment or termination of a shareholders agreement in which the Company is a party or intervener, or has been registered in the Company's books.
4. Entry or exit of a shareholder who, with the Company, has a contract or operational, financial, technological or administrative collaboration.
5. Authorization for trading securities issued by the Company in any market, whether domestic or foreign.
6. Decision to cancel the registration of public company.
7. Merger or spin-off involving the Company or related companies.
8. Transformation or dissolution of the Company.
9. Change in the Company's Stockholders' equity assets.
10. Change in accounting criteria.
11. Debt renegotiation.
12. Approval of plan to grant stock options to purchase shares.
13. Amendment of rights and privileges of the securities issued by the Company.
14. Split of shares or reverse stock split or bonus.

15. Purchase of Company's shares to be held in treasury or for cancellation, and disposition of such shares.
16. Profit or loss of the Company and the allocation of cash dividends.
17. Execution or termination of contract, or failure to execute when the expected outcome is of public knowledge.
18. Approval, amendment or cancellation of a project or delay in its implementation.
19. Beginning, resumption or suspension of the manufacture or commercialization of products or services rendered.
20. Discovery, change or development of technology or resources of the Company.
21. Changes in the projections disclosed by the Company.
22. Filing for bankruptcy, petition or confession of bankruptcy or commencement of legal action that may affect the economic and financial situation of the Company.

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ANNEX B

**ADHESION INSTRUMENT TO THE DISCLOSURE POLICY OF MILLS
ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.**

Through this present instrument, [ENTER NAME], [ENTER QUALIFICATION], with the address at [ENTER ADDRESS], registered at [CPF/MF – Individual Taxpayer’s Register / CNPJ/MF – Corporate Taxpayer’s Register] n° [ENTER NUMBER], in the capacity as [indicate position held or “Controlling Shareholder”] of **MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.**, a public company headquartered at Estrada do Guerenguê, n° 1.381, Curicica, Jacarepaguá, ZIPCODE 22713-001, in the, city of Rio de Janeiro, state of Rio de Janeiro, registered in the Corporate Taxpayer Register of the Ministry of Finance (CNPJ) under no. 27.093.558/0001-15, henceforth simply known as the “Company”, declares through this Instrument of Adhesion that is aware of the Policy on Disclosure of Material Information of the Company, approved by the Board of Directors on November 30, 2009, and amended on the meeting of the Board of Directors held on March 28, 2016, in compliance with CVM Rule 358 of January 3, 2002, as amended by CVM Rule 369 of June 11, 2002 and CVM Rule 449 of March 15, 2007, and undertakes to comply with the rules and procedures set forth herein and always base its actions with regard to the Company on these provisions.

[•], [•][•] of [•].

name:

title:

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