

**SECURITIES TRADING POLICY OF
MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.**

I. PURPOSE

1.1 The Securities Trading Policy of Mills Estruturas e Serviços de Engenharia S.A., prepared in accordance with CVM Rule 358 of January 3, 2002, as amended, lays down the rules for the trading of securities issued by the Company by Related Persons in order to ensure compliance with good practices of conduct and avoid the improper use of Insider Information, as defined in item 2.1.

II. DEFINITIONS

2.1 The following terms and expressions, when used in this Trading Policy, will have the following meaning:

"Controlling Shareholder" the shareholder or group of shareholders bound by a shareholders' agreement or under common control that directly or indirectly exercises control over the Company, pursuant to Law 6,404/76 and further amendments.

"Management": the Company's Executive Officers and members of the Board of Directors, both sitting and alternate members (if any).

"Company": Mills Estruturas e Serviços de Engenharia S.A.

"Fiscal Council Members": the Company's Fiscal Council members, both sitting and alternate (if any), when said Council is installed, elected by a resolution of the Company Shareholders' Meeting.

"Accredited Brokerages": the stock broking firms especially accredited by the Company for the trading of its securities by Related Persons.

"CVM": Securities and Exchange Commission of Brazil.

"Investor Relations Officer": the Company's Executive Officer responsible for providing information to investors, CVM and market entities, as well as for updating the Company's registration as a publicly-held company with the CVM.

"Market Entities": the stock exchanges or organized over-the-counter markets where securities issued by the Company are traded or may be accepted for trading, as well as similar entities in other countries.

"Former Management Members": Members of the management that have left the Company.

"Employees with access to Insider Information": Company's employees who, by virtue of their occupation, function or position, have access to any Insider Information.

"Insider Information": any information related to the Company or its Subsidiaries that may significantly impact the price of securities, according to Rule 358, and not yet disclosed to investors.

"Rule 358": CVM Rule of January 3, 2002, as amended.

"Blackout Period": any and all period in which impediment occurs for the trading of securities by regulatory determination or as determined by the Investor Relations Officer.

"Related Persons": persons who have the following relationships with the Company's Management and Fiscal Council members: (i) spouse, from whom the party is not legally separated; (ii) partner; (iii) any dependent included in the individual's income tax return; and (iv) companies directly or indirectly controlled by the Management, Fiscal Council Members or Related Persons.

"Related Parties": the Company, Controlling Shareholders, Fiscal Council members and employees with access to Insider Information and any person who, by virtue of their occupation, function or position in the Parent Company or Subsidiaries, have expressly adhered to the Trading Policy and are bound by the rules laid down in it.

"Trading Policy": Policy for the trading of securities issued by the Company.

"Subsidiaries": the companies in which the Company, directly or through other companies, holds partnership rights that give it permanent overriding power in corporate resolutions and the power to elect the majority of managers.

"Instrument of Adhesion": instrument of adhesion to this Trading Policy to be signed as per the model of Annex A to this Policy, pursuant to Article 15, paragraph 1, item I and Article 16, paragraph 1 of Rule 358.

"Securities": shares, debentures, subscription warrants, subscription rights and receipts, promissory notes, call and put options, indices and derivatives of any type or any other bonds or collective investment agreements issued by the Company, or referenced to them, which are deemed as securities by legal definition.

III. SECURITIES TRADING POLICY OF THE COMPANY

3.1 Trading through Accredited Brokerages and Blackout Periods.

3.1.1 To uphold the standards for trading on the Company's securities envisaged in this Trading Policy, all trading on Securities by the Company itself and persons required to comply with the terms and conditions of this Trading Policy will be conducted only through with the intermediation of any of the Accredited Brokerages, as per the list forwarded by the Company to CVM, to be updated periodically.

3.1.2 Related Parties that have signed the Instrument of Adhesion may not trade on their Securities during the Blackout Period.

3.1.3 The Investor Relations Officer is not required to inform the reasons for determining the Blackout Period, and the aforementioned persons must maintain this determination under absolute confidentiality.

3.2 Restrictions to Trading Pending Disclosure of Material Act or Fact.

3.2.1 The trading of Securities by Related Parties, who may be aware of Insider Information about the Company, is prohibited until it is released to the market as a Material Act or Fact.

3.2.1.1 The rule of subitem 3.2.1 is also applied:

- (i) when (a) the acquisition or sale of Securities is under progress by the Company itself, its Subsidiaries or another company under common control; or (b) option or power of attorney has been granted for such purpose, exclusively on the dates the Company trades or notifies the Accredited Brokerages that it will trade Securities issued by it; and
- (ii) there is the intention for the amalgamation, total or partial spin-off, merger, transformation or restructuring of the Company.

3.3 Exceptions to the General Restrictions to the Trading of Securities.

3.3.1 The restrictions to trading set forth here do not apply to Related Parties when authorized operations are conducted within the scope of this Trading Policy, as described in item 3.3.2 below.

3.3.2 The trades carried out by Related Parties according to the long-term investment plan approved by the Company will be within the scope of the Trading Policy if they meet at least one of the following characteristics:

- (i) repurchase, by the Company, of shares under the share buyback program, for cancellation or to be held in treasury;
- (ii) application of variable compensation received by the Related Party as employee profit sharing, through acquisition of Securities; or
- (iii) acquisition of shares for cancellation or to be held in treasury or sale of shares held in treasury, by the Company through private trading, resulting from the exercise of stock option under the Company's stock option plan, duly approved by the Shareholders' Meeting.

3.4 Restrictions to the Trading after the Disclosure of Material Act or Fact.

3.4.1 Even after the disclosure of the Material Act or Fact, the prohibition on trading will prevail if it may interfere in the conditions for trading of Securities in such a way as to cause damages to the Company or its shareholders. Such additional restriction must be informed by the Investor Relations Officer.

3.5 Prohibitions on Trading in Period Prior to the Disclosure of the Quarterly Information, the Standardized Financial Statements and Profit Sharing.

3.5.1 Related Parties may not trade securities over a 15-day period prior to the disclosure, as applicable, of (i) Company's quarterly information (ITR); or (ii) standard financial statements (DFP).

3.5.1.1. The restrictions mentioned in item 3.5.1 above do not apply to Individual Investment Program, which complies with Article 15, paragraph 3 of Rule 358, through which the persons bound by this Trading Policy indicate the approximate volume of funds to be invested or the number of securities issued by the Company to be traded, as well as the investment duration.

3.5.2. The persons mentioned in item 3.5.1 above may not trade Securities during the period to be determined by the Investor Relations Officer, between the decision taken by the appropriate corporate body to increasing the capital, distribute the earnings, bonus shares or their derivatives or approve their stock split, and the publication of respective call notices or announcements.

3.5.3. The Accredited Brokerages (a) will not register the purchase or sale of Securities carried out by the aforementioned persons during the fifteen (15) days prior to the disclosure or publication of the Company's periodic information or financial statements, and (b) will notify the Company about the occurrence of these operations.

3.5.4. The Accredited Brokerages will receive from the Company a list of Related Parties, who will be prohibited from trading on Securities during the periods mentioned in item 3.5.1.

3.5.5. The Accredited Brokerages will sign an undertaking to comply with the obligations specified in item 3.5.3. above.

3.6. Prohibition to the Resolution Related to the Acquisition or the Disposal of Shares Issued by the Company

3.6.1 The Board of Directors may not approve the acquisition or the disposal by the Company of Securities issued by the Company itself while the following information is not disclosed to the public, as the case may be, by means of publication of Material Act or Fact:

- (i) execution of any agreement or contract for the transfer of Company's share control; or
- (ii) granting of option or power of attorney for the purpose of transferring the Company's share control; or
- (iii) existence of intention of promoting amalgamation, total or partial spin-off, transformation or corporate restructuring involving the Company.

3.6.2 If, after the approval of buyback program, a fact occurs fitted into any of the three assumptions mentioned above, the Company will immediately suspend the operations with Securities issued thereby until the disclosure of respective Material Act or Fact.

3.7. Prohibition on Trading Applicable to Former Managers

3.7.1 The Former Managers leaving the Company prior to the public disclosure of Material Act or Fact related to the business or the fact initiated during their tenure are not allowed to trade Securities:

- (i) for six (6) months after their termination; or
- (ii) before six (6) months of their termination, until the disclosure by the Company of Material Act or Fact to the market.

3.7.2 In the assumption of item (ii) above, should the trading of Securities after the disclosure of Material Act or Fact may interfere in the conditions of said businesses, to the detriment of the Company or its shareholders, the Former Managers are not allowed to trade Securities during the term mentioned in item (i) above.

3.8. Prohibitions on Indirect Trading

3.8.1 The prohibitions ruled in this Trading Policy also apply to the trades carried out by Related Parties, also in cases in which these trades occur by means of:

- (i) company controlled by them;
- (ii) third parties with whom they have executed agreement for the management of securities portfolio or trust; or
- (iii) Related Parties or any person who is aware of Insider Information, by means of any of the persons prevented from trading, aware that it has not been disclosed to the market yet.

3.8.2 Trades conducted by investment funds and/or clubs in which the persons mentioned above are members are not considered indirect trades and not subject to the prohibition envisaged in this Trading Policy, provided:

- (i) the investment funds and/or clubs are not exclusive; and

(ii) the trading decisions of investment fund and/or club manager may not in any way be influenced by their respective members.

IV. AMENDMENT TO THE TRADING POLICY

4.1 By means of resolution of the Board of Directors, the Company's Trading 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.

4.2 The amendment to the Company's Trading 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 6.1.3 below.

4.3. This Trading Policy may not be amended when Material Fact not yet disclosed is pending.

V. INFRINGEMENTS AND SANCTIONS

5.1 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 Trading Policy, the Investor Relations Officer will be responsible for taking the disciplinary measures deemed reasonable under the Company's scope for breach of this Trading Policy, after consulting the Board of Directors. The disciplinary measures may include the removal from office or the dismissal of the violator in cases of serious infringement.

5.2 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.

VI. FINAL PROVISIONS

6.1 The Company must forward via registered letter to the Controlling Shareholder, officers, members of the Board of Directors and of the Fiscal Council, when instated, a copy of this Trading Policy, requesting the return to the Company of the statement of adhesion duly signed as per Annex A hereof, which will be filed at the Company's headquarters.

6.1.1 Upon the signature of the instrument of investiture of new Managers, the signature of the instrument mentioned in Annex A must be required, who will take immediate cognizance of this Trading Policy.

6.1.2 The notification about the Company's Trading Policy, as well as the requirement to sign the instrument mentioned in Annex A to the persons not referred in item 6.1, above will be made before this person carrying out any trading of Securities issued by the Company.

6.1.3 The Company will maintain at its headquarters, at the disposal of the CVM, the list of persons mentioned in item 6.1 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.

ANNEX A

INSTRUMENT OF ADHESION TO THE SECURITIES TRADING POLICY OF MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

Through this instrument, [enter name or corporate name], [enter identification – nationality, marital status, profession, identity card (RG/RNE) in case of individuals; identify company type in case of legal entities], [CPF/MF – Individual Taxpayer's Register / CNPJ/MF – Corporate Taxpayer's Register] no. [enter number], in the capacity as [indicate position held or "Controlling Shareholder"] of **MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.**, a joint-stock company headquartered at Estrada do Guerenguê, nº 1.381, Curicica, CEP 22713-001, in the city of Jacarepaguá, 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 Securities Trading Policy of the Company, approved by the Board of Directors on November 30, 2009, 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.

[enter place and date of signature]

[name or company name]