

SECURITIES TRADING POLICY OF VIVER INCORPORADORA E CONSTRUTORA S.A.

1. OBJECTIVE, ADHESION AND MANAGEMENT

1.1 - The objective of this Trading Policy is to set forth the rules and procedures that shall be observed by the Company and the Binding Parties, as defined below, related to the trading of securities issued by the Company, in order to ensure transparency. The Company Trading Policy was drafted pursuant to CVM Rule 358/2002 and to Novo Mercado Listing Rules.

1.2 - The following persons shall adhere to this Trading Policy through a Statement of Adhesion (as per model in the Exhibit I hereto): the Controlling Shareholders, Executive Officers and Members of the Board of Directors, members of the Fiscal Council and other bodies with technical or advisory duties created by Bylaws provision, as well as the deputy officers, managers, employees that hold Company's stock options, and others who have or may have access to relevant information for holding certain positions and duties in the Company, its subsidiaries or affiliates ("Binding Parties").

1.2.1. – Should also be subject to the terms of this Policy, the person who, in accordance with the applicable law, is barred from trading the Company's shares for a certain period, as applicable.

1.2.2 – For the purposes of this Trading Policy, the Binding Parties undertake to inform their spouses, partners and descendants about this Trading Policy, being aware they will also be subject to its terms.

1.3 - It is incumbent upon the Investor Relations Officer to manage this Trading Policy. Any doubts about the provisions hereof shall be clarified with the Investor Relations Officer.

2. DEFINITIONS

The terms and expressions listed below shall have the following meanings within the scope of this Trading Policy:

"Controlling Shareholders": Shareholder or Group of Shareholders that control(s) the Company, pursuant to *Novo Mercado* Listing Rules.

"Executive Officers and Members of the Board of Directors": Statutory officers and members of the Company's Board of Directors.

“Material Act or Fact”: Any decision of the Controlling Shareholder, resolution at the meetings of shareholders or management bodies of the Company, or any other act or fact with regard to politic, administrative, technical, trading or economic and financial issues that occurred or are related to the Company’s business that may significantly influence (i) the Securities price, (ii) the decision of investors to buy, sell or keep the Securities they hold, or (iii) the decision of investors to exercise any right as holders of Securities. Examples of Relevant Information are found in Article 2 of CVM Rule 358/2002.

“Company”: Viver Incorporadora e Construtora S.A.

“CVM”: Brazilian Securities and Exchange Commission.

“Investor Relations Officer”: Company’s Officer elected to exercise the duties set forth in CVM regulation.

“CVM Rule 358/02”: CVM Rule 358, of January 3, 2002, as amended, provides for the disclosure and use of information on material act or fact relating to publicly-held companies, as well as trading of securities issued by publicly-held companies, among other matters.

“Binding Parties”: Controlling Shareholders, Executive Officers and Members of the Board of Directors, members of the Fiscal Council and other bodies with technical or advisory duties created by Bylaws provision, as well as deputy officers, managers, employees that hold Company’s stock options, and others who have or may have access to relevant information for holding certain positions and duties in the Company, its subsidiaries or affiliates.

“Trading Policy”: The Company’s Securities Trading Policy, of which the Exhibit I hereto is an integral part.

“Statement of Adhesion”: Formal instrument signed by the Binding Parties and recognized by the Company, through which they shall take cognizance of and undertake to comply with the Trading Policy rules, as well as ensure that their subordinates comply with such rules, including subsidiaries, affiliates or companies under common control, and direct or indirect spouses and dependents.

“Securities”: Shares, subscription warrants, subscription receipts and rights and promissory notes issued by the Company, as well as derivatives related to any of these Securities.

3. TRADING PROHIBITIONS

The trading of Securities is forbidden by the Company and Binding Parties:

(i) prior to the disclosure to the market of Material Act or Fact occurred in the Company's business, being understood that the beginning of such period will be the time that the Related Person becomes aware of the existence of the Fact; and its termination at the time that the Fact is released.

(ii) in the period between the decision taken by competent corporate body of performing an amalgamation, total or partial spin-off, merger, transformation or restructuring of the Company, and the publication of the corresponding announcements;

(iii) in the fifteen (15)-day period prior to the disclosure of the Quarterly Financial Information (ITR) and annual Standardized Financial Statements (DFP) of the Company;

(iv) in the period between the decision taken by competent corporate body of increasing capital stock, distributing dividends and interest on equity, share bonus or its derivatives, or approving stock split, and the publication of the corresponding notices or announcements; and

(v) in the period between the decision taken by competent corporate body of performing a public offering of Securities and pursuant to Article 48 of CVM Rule 400/2003, up to the publication of the notice of conclusion.

Securities trading prohibitions shall not be effective as soon as the Company discloses the Material Act or Fact to the market, except if stock trading interferes in the conditions of said businesses, in prejudice to the Company's shareholders or itself.

4. TRADING EXCEPTIONS

Prohibitions stated herein are not applicable, excluding prohibition referred to in sub-item (iii) of item 3, to:

a) the acquisition of shares held in treasury, through private trading, within the scope of stock option granting plan approved at shareholders' meetings or share-based payment programs;

b) the exercise of preemptive subscription rights, relating to previously-acquired shares;

c) the private trading between the Binding Parties, that is, that conducted out of stock exchanges and in organized over-the-counter markets.

5. INDEMNIFICATION

The Binding Parties liable for any noncompliance with any provision herein shall agree to fully indemnify the Company and/or other Binding Parties for losses direct or indirectly arising thereof that the Company and/or other Binding Parties may incur, in addition to being subject to disciplinary punishments, pursuant to the Company's internal rules, without prejudice to applicable administrative, civil and legal punishments.

Any violation to this Trading Policy founded by any person who adheres to it shall immediately be reported to the Investor Relations Officer.

6. MISCELLANEOUS

6.1 – This Trading Policy shall be complied with by all signatories as of the approval date.

6.2 – This Trading Policy shall be effective on the date is approved by the Board of Directors and shall remain in force for an indeterminate term, unless if otherwise resolved by the Board of Directors. Possible amendments to this Trading Policy shall be approved by the Board of Directors and informed to the CVM and stock exchanges.

6.3 - This Trading Policy shall not be altered without the disclosure of corresponding material act or fact.

6.4 – New Members of the Board of Directors and Executive Officers, members of the Fiscal Council and members of bodies with technical or advisory duties created by Bylaws provisions shall sign the Statement of Adhesion concomitantly to the Term of Investiture, after being informed as to this Trading Policy.

6.5 - The Company shall maintain at its headquarters, available to the CVM, a list of persons that signed the Statement of Adhesion and their related qualifications, indicating the position or duty, address and the Corporate or Individual Taxpayer ID number. This list shall be updated whenever necessary.

EXHIBIT I

STATEMENT OF ADHESION TO THE SECURITIES TRADING POLICY OF VIVER INCORPORADORA E CONSTRUTORA S.A.

I,....., [QUALIFICATION],
as [•], inscribed in the roll of individual taxpayer ID (CPF/MF) under number [•],
bearer of Identity Card number [•], issued by SSP/...., resident and domiciled at
[•] , [•], in the city of [•] and state of [•], as [POSITION] of Viver Incorporadora e
Construtora S.A., publicly-held corporation, with headquarters at Rua Olimpíadas,
nº 205 – in the city and state of São Paulo – CEP 04551-000, inscribed in the roll of
corporate taxpayers (CNPJ) under number 67.571.414/0001-41, pursuant to the
Law, herein DECLARES that today I received a full copy of the Securities Trading
Policy of Viver Incorporadora e Construtora S.A., and I undertake to comply with all
rules and procedures thereof.

The declarant signs the Statement of Adhesion in two equal copies.

São Paulo, [MONTH] [DAY], 201[]

Name and signature