

**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

CNPJ/MF n. 07.816.890/0001-53

NIRE 33.3.0027840-1

**Minutes of the Board of Directors Meeting  
held on November 22, 2011**

1. **Date, time and place:** On November 22, 2011, at 18 pm, in the Company's headquarters, located in the City and State of Rio de Janeiro, at Avenida das Américas, nr. 4200, block 2, suite 501.
2. **Call notice and attendance:** The call notice was waived in view of the attendance by all of the Board of Directors members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** examine, discuss and approve the payment of interest on shareholders' equity, in the gross amount of R\$ 100,000,000.00.
5. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, decided the following:
  - 5.1. The payment of interest on shareholders' equity, in the gross amount of R\$ 100,000,000.00, which corresponds to R\$ 0.56182711 per share. It's important to emphasize that the amount of interest on shareholders' equity is supported by the Company's financial statements of September 30, 2011.
    - 5.1.1. Except for the tax-exempt shareholders under the terms of the applicable legislation, the payment of interest on shareholders' equity shall be made with withholding income tax of 15% (fifteen per cent), which shall result in net interests of R\$ 0.47755304 per common share.
    - 5.1.2. The payment of the interest on shareholders' equity shall be, *ad referendum* of the General Shareholder Meeting, to the shareholders enrolled in the Company's register at this date.
    - 5.1.3. The Company's shares shall be negotiated "*ex interest*" as of November 23, 2011, and the payment of the interest on shareholders' equity shall be made to the shareholders in the date to be scheduled by the General Shareholder Meeting mentioned above.
    - 5.1.4. Without adverse effects to eventual dividends that may be declared by the General Shareholder Meeting to be held until April 30, 2012, the interest on shareholders' equity shall be considered as minimum mandatory dividend related to the fiscal year ended on December 31, 2011, for its net value, i.e., less income tax, in the terms of article 9, paragraph 7<sup>o</sup> of Law n. 9.249/95 and in accordance with item V of Resolution n. 207/96 of Brazilian Securities Exchange Commission - CVM.

5.1.5. The total amount of interest on shareholders' equity mentioned in the resolutions above respects the limits established in the first paragraph of article 9 of Law nr. 9,249/95.

- 6. Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be addressed, these minutes were approved as per article 17, 2<sup>nd</sup> paragraph and article 19 of the Bylaws and signed by all attending members of the Board of Directors.

Rio de Janeiro, November 22, 2011

**Multipan Empreendimentos Imobiliários S.A.**

Armando d'Almeida Neto

Vice President and Investor Relations Officer