

**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 March 7<sup>th</sup>, 2012.**

1. **Date, time and place:** On March 7<sup>th</sup>, 2012, at 11:00 am, at the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company"), in the city and state of Rio de Janeiro, at Av. das Américas, 4200, block 2, suite 501, Barra da Tijuca.
2. **Call notice and attendance:** The call notice was made as per the Company's By-Laws, with the presence of the majority of the Board of Directors' Members. The Board of Director member Mr. Edson de Godoy Bueno has justified his absence.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Decide the **(i)** auditor's report, management's report, officers' account and Company's Financial Statements regarding the fiscal year ended on December 31<sup>st</sup>, 2011; **(ii)** proposal of destination of net income and distribution of dividends by the Company; **(iii)** feasibility study of the expectation of future taxable income generation to permit the deferred tax assets; **(iv)** rectification of the total amount of payment of interest on shareholders' equity approved at the Board of Directors' Meeting, held on November 22<sup>nd</sup>, 2011; **(v)** granting of stock options to employees to purchase Company's shares; **(vi)** bonus payment to the Company's CEO; and **(vii)** new Company's stock buyback program.
5. **Resolutions:** The members of the Board of Directors decided the subject of the Agenda and approved, unanimously and without exceptions, the following:
  - (i)** Auditors' Report, Management's Report, Officers' Account and Company's Financial Statements regarding the fiscal year ended on December 31<sup>st</sup>, 2011, to be submitted to the Company's Annual Meeting approval, whose call notice will be made in accordance with the law and the Company's By-Laws;
  - (ii)** Proposal of destination of net income regarding the fiscal year ended on December 31<sup>st</sup>, 2011, in the total amount of R\$ 296,889,622.03, to be submitted to the Company's Annual Meeting, according to the following terms: R\$ 14,844,481.10 to Legal Reserve; R\$ 133,045,140.63 to Expansion Reserve; and R\$ 134,041,332.80 as distribution of dividends and interest on shareholder's equity to the Company's shareholders, to be paid up to 60 days from the Company's Annual Meeting's date, observed that, for complementary dividends, it will be applicable the list of the shareholders enrolled in the Company's records on the date of the approval of such proposal of distribution of dividends by the referred Company's Annual Meeting, under the article 205 of Law n. 6.404/76. It was consider as a part of the minimum mandatory dividends the interest on shareholders' equity, approved on November 22<sup>nd</sup>, 2011 by the Board of Directors *ad referendum* by the Company's Annual Meeting, in the amount of R\$ 85,041,332.80, net of taxes. Thus, it is proposed to the shareholders the distribution of complementary dividends in the amount of R\$ 49,000,000.00, as set forth below:

<b>Destination of the Net Income - 2011</b>	<b>R\$</b>
Net income for the year	296,889,622.03
Legal Reserve	(14,844,481.10)
<b>Adjusted Net Income</b>	<b>282,045,140.93</b>
Minimum Mandatory Dividends	70,511,285.23
Interest on shareholders' equity, net of taxes, as a part of the minimum mandatory dividends	85,041,332.80
Complementary Dividends proposed	49,000,000.00
Total of Interest on shareholders' equity, net of taxes, plus complementary dividends	<b>134,041,332.80</b>
<b>Destination Percentage</b>	<b>47.52%</b>
Income tax withheld at Interest on shareholders' equity	14,958,667.50
Expansion Reserve	133.045.140,63

(iii) Feasibility study of the expectation of future taxable income generation for the deferred tax assets in compliance with CVM Rule n. 371/02, as set forth on Exhibit I, which belongs to these minutes, regardless its transcription, and will be filed at the Company's headquarters;

(iv) Rectification of the total gross amount to be paid as interest on shareholders' equity from R\$ 100,000,000.00 to R\$ 100,031,276.93, as the number of free float shares in the date of the approval of the payment of interest on shareholders' equity was 178.046.369 shares. Thus, given that the value per share is R\$ 0,56182711, according to the Board of Directors Meeting held on November 22<sup>nd</sup>, 2011, the total gross amount to be paid should be changed to R\$ 100,031,276.93, instead of R\$ 100,000,000.00, that was mentioned in the corresponding minutes of the Board of Director's Meeting;

(v) Granting an option to purchase 1,347,960 Company's shares for 2012 year, under the Company's Stock Option Plan, approved at the Company's Extraordinary Meeting held on July 6<sup>st</sup>, 2007, as well as under the terms mentioned in the Exhibit II, which will be filed in the Company's head quarters. It was agreed that the beneficiaries and the Company shall execute the Stock Option Grant Agreement, under the terms of section 4.3 of the Company's Stock Option Plan, up to 30 days from this date, being considered this date as options' granting date for settlement of strike price. The strike price will be R\$ 39.60, which corresponds to the average of prices of the Company's shares (same class and type) in the last 20 BM&FBOVESPA's trading sessions immediately prior to the date of the stock option granting, according to trading volume, as set forth in the section 6.1 of the Company's Stock Option Plan. According to the section 171, paragraph 3 of Law n. 6.404/76 and section 8, paragraph 1 of the Company's By-Laws, as well as section 5.3 of the Company's Stock

Option Plan, the Company's shareholders shall not have the privilege on the granting or on the exercise of the option under the Stock Option Grant Agreement;

(vi) Proposal of bonus payment to the Company's CEO as set forth in the Exhibit III, which will be filed at the Company's headquarters;

(vii) New Company's Stock Buyback Program, according to the following terms:

- Number of shares to be acquired: up to 3,600,000 common shares with no par value, issued by the Company, without reduction of its capital stock, for treasury conservation, cancellation and/or subsequent sale, and may be used to the exercise of stock options under the Company's Stock Option Plan, which amount represents, on March 7<sup>th</sup>, 2012, 5.17% of the 69,654,597 total outstanding common shares according to the article 5 of Instruction n. 10/80.

- Company's Purpose: The program aims to invest the available resources of the Company to maximize value creation for the shareholders. The shares to be acquired under repurchase may be used in treasury, cancellation and / or subsequent sale, and may be used to meet the possible exercise of stock options under the Company's Stock Option Plan.

- Maximum term for the Shares Acquisition: 365 days, starting on March 8<sup>th</sup>, 2012, ending on March 7<sup>th</sup>, 2013.

- Financial institutions to act as intermediaries in the acquisition of shares: (a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with headquarters at Rua Álvares Penteado, n.º 151, São Paulo, SP; (b) Credit Suisse Brasil S.A. CTVM, with headquarters at Av. Brigadeiro Faria Lima, n.º 3.064, 13º andar, São Paulo, SP; (c) Itaú Corretora de Valores S.A., with headquarters at Av. Engenheiro Armando de Arruda Pereira, n.º 707, 15º andar, São Paulo, SP; (d) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima, n.º 3729, 10º andar, São Paulo, SP.

The Company's officers are hereby authorized to practice whatever acts are necessary to implement the resolutions mentioned above

**6. Closing, Drawing Up, and Approval of the Minutes:** With nothing else to be discussed, these minutes were approved as per article 17, 2<sup>nd</sup> paragraph and article 19 of the Company's By-Laws and signed by all members of the Board of Directors. The Board of Directors' members Mr. Leonard Peter Sharpe and Mrs. Andrea Mary Stephen have sent their votes in writing.

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José Isaac Peres

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Eduardo Kaminitz Peres

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José Carlos A. Sarmiento Barata

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Manoel Joaquim Rodrigues Mendes

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Marcelo Vianna Soares Pinho  
Secretary