

**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 May 15<sup>th</sup>, 2012**

1. **Date, time and place:** On May 15<sup>th</sup>, 2012, at 11:30am, in Company's head office in the city and state of Rio de Janeiro, at Av. das Américas, n. 4200, block 2, 5<sup>th</sup> floor, Barra da Tijuca.
2. **Call notice and attendance:** The call notice was made as per article 17 of Company's By-Laws, being verified the attendance of all Board of Directors' Members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Rafael Frota Índio do Brasil Ferraz.
4. **Agenda:** Discuss about the following matters: (i) Presentation of the 2012 first quarter results; (ii) Update on the status of the ongoing projects; (iii) Update on Company's funding and its cash availability; and (iv) General matters.
5. **Resolutions:** It was presented to the Board of Directors' Members the following matters, which were discussed and evaluated, without exceptions, by the members:
  - (i) Presentation of the 2012 first quarter results;
  - (ii) Update on the status of the ongoing projects;
  - (iii) Update on Company's funding and its cash availability; and
  - (iv) General matters.
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. The Board of Directors' member Mr. John Sullivan has sent his vote 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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Russell Todd Goin

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Rafael Frota Índio do Brasil Ferraz  
Secretary