

CODE OF CONDUCT OF

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

This Code of Conduct of Multiplan Empreendimentos Imobiliários S.A. (“Company”) is intended to comply with the provisions of the Level 2 Listing Rules of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) and it was implemented by the Company’s Board of Directors at the Board of Directors’ Meeting held on April, 30th, 2012 (“Code of Conduct”).

This Code of Conduct also applies to all the Company’s subsidiaries, covering the values that guide the entities that belong to the Company’s economic group.

This document is a tool to guide the personal and professional conduct of the administrators, employees, interns and regular service providers of the Company and its subsidiaries (“Employees”), and shall be considered as a formal commitment statement of them regarding to the rules of business and social ethics, as well as regarding to the principles of transparency and accountability, and shall be fully complied with by the Employees.

The Employees shall perform their activities and negotiations on behalf of the Company always according to this Code of Conduct. For this reason, this Code of Conduct must be known by all the Employees, who shall sign a Term of Commitment whereby they shall declare being aware and in agreement with the provisions set forth herein.

In addition, a version of this Code of Conduct will be available on the Company’s website (www.multipan.com.br) and also on the BM&FBOVESPA’s website (www.bmfbovespa.com.br).

II – General Principles

The following basic principles shall guide the decisions and performance by the Employees, as well as their relationship with the Company and the entities that belong to its economic group:

- (i) Conducting of business by experienced professionals, who meet the required qualifications for their respective job position;
- (ii) Guidance of the Company’s strategic decisions regarding the financial and commercial areas, among others, always in the best interest of the Company, seeking to guarantee to its shareholders the best return on their investments, the maximization of corporate profits and their distribution to the shareholders;

- (iii) Seeking and maintaining high levels of profitability, efficiency, productivity and competitiveness in the performance of its activities;
- (iv) Ethics and transparency in conducting business;
- (v) Confidentiality in treating information related to the Company and its business;
- (vi) Strict forbiddance to any personal advantage from opportunities arisen in the performance of their duties;
- (vii) Maintenance of a healthy, organized, safe and productive work environment;
- (viii) Forbiddance to trading with securities issued by the Company in possession of privileged information and/or in the periods in which the trading is prohibited under the terms of the legislation and the Company's Trading and Negotiation Policy; and
- (ix) Maintenance of an open communication channel about any attitude or behavior which is not according to this Code of Conduct.

III – Rules of Conduct

3.1. Policy in connection with the use of e-mails, Internet, telephone and other means of communication

The Company makes available to its Employees access to e-mails, telephone, internet and other means of communication corresponding to their job position. The use of such instruments is permitted for personal purposes provided that is made with moderation and discipline, and it is not prejudice to the performance of the Employees, or cause damages or losses to the Company or to its Employees.

All and any activity performed using means of communications and work tools provided by the Company may be monitored, as the Company deems necessary, and must be in accordance with the internal policies of the Information Technology department.

3.2. Confidential and Privileged Information

The Employees may not use their office, job position or influence in the Company to have access to privileged information and use it to their own benefit, to the benefit of their family members or persons related to them to make transactions with securities issued by the Company or securities underlain thereby, or even to disclose such privileged information to third parties.

The Employees must undertake to use all the information in connection with business and activities of the Company confidentially, and use it only to perform their duties, being such disclosure only permitted: (i) by express decision of the Company's Management; and/or (ii) by legal requirement or by judicial order.

Documents and data not disclosed to the market, as well as software, hardware and applications developed or in use are also considered confidential.

It is always necessary and prudent to ensure that there is no restriction or confidentiality involving data or information before to be released to the public.

The Material Act or Fact Disclosure Policy and the Trading and Negotiation Policy, approved by the Board of Directors held on March 29th, 2007, belong to this Code of Conduct and shall be fully complied with by the Employees.

3.3. Updating of the Company's records and registers

The Employees are responsible for updating and keep updated all the records and registers of the Company affecting or related to the performance of its respective functions within the Company's economic group, with integrity and accuracy, as well as for safeguarding all the documentation.

The records must be in compliance with the legislation in force, in addition to respecting the internal control rules of the Company.

IV – Work Environment:

4.1. Safety and health

The Company adopts measures that minimize the impact of its activities to the extent that it is committed with providing a work environment that is safe and healthy to its Employees and visitors.

The Employees are responsible for behaviors they adopt in the performance of their duties, and any behavior which may represent risk to the physical integrity of the others is strictly forbidden.

The Employees shall fully comply with all the laws and rules in connection with occupational medicine and safety in force.

4.2. Relationship in the work environment

The Company shall keep the work environment organized, permitting Employees to enjoy a pacific coexistence and avoiding conflicts and misunderstandings.

All and any form of discrimination, corruption, as well as harassment, child or forced labor is prohibited and repelled by the Company.

All the Employees must respect the principles of the Company and the provisions of this Code of Conduct while performing their duties.

Relationships among Employees, at all levels, must be governed by honesty, justice, cooperation, loyalty and mutual respect.

V – Relationship with market participants:

5.1. Relationship with the Community and the Environment

The Company's activities shall be conducted based on environmental protection parameters, with the objective of creating better work conditions, protecting health and ensuring the safety of the Employees and of the community, as well as of preventing damage to the environment.

5.2. Relations with suppliers

The Company shall engage experienced and competent suppliers, who work in the market with ethical standards, who shall undertake to comply with the provisions of this Code of Conduct, acting always with transparency and loyalty.

VI – Preservation of the Company:

6.1. Preservation of the Image of the physical estate of the Company

The Employees shall watch over the image of the Company, and must preserve the physical estate of the Company while performing their duties.

VII – Compliance with the Code:

7.1. Compliance and Adherence to the Code of Conduct

The Employees shall abide by this Code of Conduct, including its eventual amendments, which will occur by signing the Term of Commitment, which constitutes Annex I hereto.

Allegations of possible violation of the present Code of Conduct and any complaints related thereto shall be submitted to any of the Management´ members, in writing, to the electronic e-mail address codigodeconduta@multiplan.com.br, in detail, explaining in detail the possible violation or complaint. Anonymous accusations are prohibited.

This Code of Conduct comes into effect on this date and shall be effective for an indefinite period, until it is amended, substituted or terminated by the Company´s Board of Directors.

Annex I

STATEMENT

I hereby declare being fully aware of the provisions of the Code of Conduct of the Multiplan Empreendimentos Imobiliários S.A. ("Code" and "Company", respectively) and being in accordance with its full content, which shall be a guidance for the performance of my functions and/or my relationship with the Company.

Name of Employee:

CPF/CNPJ: