

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 April 30th, 2012.**

1. **Date, time and place:** On April 30th, 2012, at 4 pm, at the Company's headquarters, 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 all the Board of Directors' Members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** (i) The reelection of the Company's officers, whose term shall end on April, 30th, 2014; and (ii) the approval of the Company's Code of Conduct.
5. **Resolutions:** The members of the Board of Directors decided the subject of the Agenda and approved, unanimously and without exceptions, the following:
 - (i) The reelection of the following officers to compose the Board of Executive Officer of the Company, for a term of 2 (two) years, as of the date hereof: (i) as Chief Executive Officer, Mr. **José Isaac Peres**, Brazilian citizen, married, economist, holder of the identity card IFP/RJ n. 01.743.139-6, Taxpayer Registration (CPF/MF) n. 001.778.577-49; (ii) as Vice President Officer, Mr. **Eduardo Kaminitz Peres**, Brazilian citizen, single, businessman, holder of the identity card IFP/RJ n. 04.787.969-7, Taxpayer Registration (CPF/MF) n. 013.893.857-10; (iii) as Vice President Officer, Mr. **Marcello Kaminitz Barnes**, Brazilian citizen, married, civil engineer, holder of the identity card n. 06.992.223-5, Taxpayer Registration (CPF/MF) n. 966.447.707-97; (iv) as Vice President and Investor Relations Officer, Mr. **Armando D'Almeida Neto**, Brazilian citizen, married, administrator, holder of the identity card IFP/RJ n. 04738209-8 IFP/RJ, Taxpayer Registration (CPF/MF) n. 757.797.307-68; and (v) as Officer with no specific designation, Mr. **Alberto José dos Santos**, Brazilian citizen, married, accountant, holder of the identity card CRC/RJ n. 059612-2, Taxpayer Registration (CPF/MF) n. 267.678.487-00. All of the officers mentioned above are resident and domiciled in the city and state of Rio de Janeiro, at Av. das Américas, n. 4200, block 2, suite 501, Barra da Tijuca; and
 - (ii) The officers hereby reelected declared that are not convicted in any of the crimes foreseen in art. 147 of Law n. 6.404/76, as well as are not prevented to occupy positions in the Company's Management, and are not obliged to post any bond or guarantee, being duly vested in their positions through the signature of the respective Terms of Investiture in the proper book.
 - (iii) The approval of the Company's Code of Conduct, which shall be filed in the Company's headquarter and is also available in the Company's website (www.multipan.com.br) and BM&FBOVESPA's website (www.bmfbovespa.com.br).

6. **Closing, Drawing Up, and Approval of the Minutes:** With nothing else to be discussed, these minutes were approved as per article 17, 2nd 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. John Sullivan and Mr. Russell Todd Goin have sent their votes in writing.

José Isaac Peres

Eduardo Kaminitz Peres

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary