

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 June 5th, 2012.**

1. **Date, time and place:** On June 5th, 2012, at 11:00 am, at the head office of the 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 Article 17 of the Company's By-Laws, with the presence of all the Board of Directors' Members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Decide to amend the commercial terms of the Lease Agreement executed by the Company and Divertplan Comércio e Indústria Ltda. ("Agreement"), which was approved in the Board of Directors' Meeting held on November 1st, 2011, for the purpose of the expansion of its current store located at BarraShopping ("Store").
5. **Resolutions:** The members of the Board of Directors, unanimously and without exceptions, decided the following:
 - (i) Approve the amendment of the commercial terms of the Agreement, as per the conditions presented to the Board on this date, which belong to these minutes regardless its transcription and it will be registered in the company's head office.
 - (ii) The Board of Directors's authorized the Management to implement the resolutions herein approved.
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. Russel Todd Goin 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