

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 August 9th, 2012.**

1. **Date, time and place:** On August 9th, 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 (i) the execution of amendment to the Lease Agreement by and between the Company and Divertplan Comércio e Indústria Ltda. ("Divertplan"), related to the exploitation of leisure activities of its current store number "J", located at BarraShopping, in the City and State of Rio de Janeiro, which shall have as purpose the renewal of the lease term; (ii) altering Divertplan's rented area located at ParkShopping in the City of Brasília, State of Distrito Federal and the amendment to the commercial terms.
5. **Resolutions:** The members of the Board of Directors, unanimously and without exceptions, decided the following:
 - (i) In accordance with Article 22, item "o" of the By-laws of the Company, it was approved the execution of amendment to the Lease Agreement by and between the Company, as lessor, and Divertplan Comércio e Indústria Ltda. ("Divertplan"), as lessee, related to the exploitation of leisure activities of its current store number "J", located at BarraShopping, in the City and State of Rio de Janeiro, which shall have as purpose the renewal of the lease term to a new period of 10 (ten) years from August 20th, 2013, without any other changes in the terms and conditions of the Lease Agreement.
 - (ii) Regarding the Divertplan rented area to explore the "Park Bowling" located at ParkShopping in the City of Brasília, State of Distrito Federal, it was approved altering the area from 3.617,52 square meters to 2.393,08 square meters in the same location, and it was approved the modifications in the commercial terms set forth in Exhibit I and it will be registered in the Company's head office.
 - (iii) The Board of Directors' members authorized the Company's Management to practice all necessary acts to implement the resolution 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.

August 9th, 2012

José Isaac Peres

Eduardo Kaminitz Peres

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary