

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF: 07.816.890/0001-53

NIRE: 33.3.0027840-1

Publicly-held Company

Minutes of the Extraordinary Meeting
held on November 23rd, 2012

Drawn-up in summary form

1. **Date, Time and Place:** On November 23rd, 2012, at 11:00 am, at the head office of the Company, at Av. das Américas n. 4.200, Block 2, 5th floor, Barra da Tijuca, in the City and State of Rio de Janeiro.
2. **Call notice:** Call notices published in the Official Gazette of the State of Rio de Janeiro on November 8th, 9th and 12th, 2012, on pages 4, 8 and 18, respectively, and in the Newspaper “Valor Econômico” on November 8th, 9th and 12th 2012, on pages B11, C10 and C3, respectively.
3. **Attendance:** Attendance for the first call with shareholders representing more than 2/3 (two thirds) of the voting capital (minimum legal quorum for approval of amendment to the Bylaws) as evidenced by their signatures on the Attendance List of the Shareholders of the Company.
4. **Board:** President: Vitor Rogério da Costa
Secretary: Marcelo Vianna Soares Pinho
5. **Agenda:**
 - (a) Amend the By-Laws in order to adjust to the provisions of the Corporate Governance Level 2 of BM&FBOVESPA rules, as well as BM&FBOVESPA – Commodities and Futures Exchange, as recommended this by amending the wording of the head provision of Article 44 and paragraph 2 of Article 49, and
 - (b) Consolidate the Company’s Bylaws.
6. **Resolutions:**
 - (a) It is hereby approved by majority of the votes of shareholders present with abstentions, the proposal of Board of Directors to amend the Company's Bylaws, in compliance with the terms of the Corporate Governance Level 2 of BM&FBOVESPA rules, as well as BM&FBOVESPA recommendations by changing the wording of the

Article 44, caput, and paragraph 2 of Article 49, which will become effective with the following wording:

"Article 44 – The person that acquires a controlling interest in the Company, through the execution of private share purchase agreement entered into with the shareholder, involving any number of shares is required to: (a) effective the public tender offer referred to in Article 42 hereof; and (b) pay, according to the terms bellow, the amount equivalent to the difference between the public tender offer price and the price paid per share eventually acquired in the stock exchange during the six (6) months before the date of the transfer of the Company's control, duly adjusted until the moment of payment by SELIC index. Such amount shall be distributed among all the persons that have sold shares issued by the Company in the trading sessions in which the acquirer carried out the acquisitions of shares, proportionally to the daily sale net balance of each one, provided that BM&FBOVESPA is responsible for accomplishing the distribution according to its rules."

"Article 49 (...) § 2 - In the event that there is no controlling shareholder of the Company and the delisting of the Company from the Corporate Governance Level 2 referred in the caput is derived of a resolution of the Shareholders' Meeting, the shareholders who have voted in favor of the resolution which implicated in the respective default shall be responsible for launching the public tender offer referred in the caput.."

- (b) In order to allow a better reading of the text of the Bylaws of the Company, it was approved by all of the votes of shareholders with abstentions attending the consolidation of said Bylaws, which shall become an integral part of these minutes as Annex I independently of transcription.

7. Closing: Mr. President allowed all to speak, if necessary. With no comments added, the meeting was declared suspended for the time required to prepare the minutes, which, after being read and approved, was duly signed by the shareholders hereafter identified and by the members of the board that presided this Meeting.

Rio de Janeiro, November 23rd, 2012.

Vitor Rogério da Costa
President

Marcelo Vianna Soares Pinho
Secretary