

**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

Publicly-held Company

CNPJ/MF [Corporate Taxpayers' Registry] No. 07.816.890/0001-53

NIRE [Company Registration ID] No. 33.3.0027840-1

**MINUTES OF THE MEETING HELD BY THE BOARD OF DIRECTORS  
ON FEBRUARY 17<sup>TH</sup>, 2013**

**Place, hour and date:** On February 17th, 2013, at 5:00pm, in the headquarters of Multiplan Empreendimentos Imobiliários S.A. ("**Company**"), located at Avenida das Américas, 4,200, block 02, room 501, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro.

**Notice and Attendance:** Notice was waived in light of the attendance of all members of the Board. Those present were Mr. José Isaac Peres – Chairman of the Board of Directors, Eduardo Kaminitz Peres, José Carlos de A. S. Barata, Manoel Joaquim R. Mendes, John Sullivan, Russel Todd Goin and João Paulo Ferraz do Amaral.

**Board: Chairman:** Mr. José Isaac Peres. **Secretary:** Mr. Marcelo Vianna Soares Pinho.

**Agenda:** To resolve on: **(i)** to carry out the Offer (as defined below); **(ii)** the moment of approval of the final number of common shares to be issued, the respective price per share and, consequently, the increase in the share capital of the Company within the authorized capital, with waiver of the preemptive rights but with priority to current shareholders ("**Priority Offer**"), under the terms of its By-laws and Article 172 of Law No. 6,404 of December 15, 1976, as amended ("**Corporation Law**"); **(iii)** the rendering by the Lead Coordinator, through Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, of transactions at BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("**BM&FBOVESPA**") aiming at stabilizing the price of the common shares issued by the Company, during a period of up to 30 days counted from the date of publication of the announcement of beginning of the Offer, inclusive; **(iv)** the approval of the full content of the draft *Prospecto Preliminar* and the *Formulário de Referência* of the Company to be submitted to the competent authorities together with the request for registration of the Offer, as well as the authorization to the production, printing and distribution of the *Prospecto Preliminar*, the *Prospecto Definitivo*, the Preliminary Confidential Offering Circular and the Confidential Offering Circular, and the conduction of a roadshow in relation to the efforts of placement of the Shares, in Brazil and abroad, in accordance with a calendar to be defined by the Coordinators; **(v)** the authorization to the members of the Board of Officers to take all measures and practice all acts necessary for the accomplishment of the share capital increase, within the limits of the authorized capital, as well as to negotiate and execute, under the name and on behalf of the Company, any and all documents and contracts necessary for the conclusion of the Offer, as well as to take all required measures for the accomplishment of the Offer; and **(vi)** the ratification of all acts performed to date by the members of the Board of Officers aiming at accomplishing the Offer.

**Resolution:** The members of the Board of Directors have discussed the topics included on the Agenda and have unanimously approved the following:

- (i)** a public offering of a primary distribution of nine million (9,000,000) common shares, nominative, book entry, with no par value, free and clear of any liens or encumbrances issued by the Company ("**Shares**") to be held in Brazil in the unorganized OTC (over-the-counter) market in accordance with the Ruling No. 400 enacted by the Brazilian Securities Exchange Commission – *Comissão de Valores Mobiliários* ("**CVM**"), of December 29,

2003, as amended ("**CVM Ruling 400**"), with Ruling No. 471, of August 8, 2008 enacted by the CVM, and with the convention for adoption of the Simplified Procedure signed between the CVM and the Brazilian Association of Financial and Capital Markets Entities - *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais - ANBIMA*, under the coordination of Banco de Investimentos Credit Suisse (Brasil) S.A., Banco Bradesco BBI S.A., Banco BTG Pactual S.A., Banco Itaú BBA S.A. and Bank of America Merrill Lynch Banco Múltiplo S.A. (jointly, the "**Coordinators**"), in the United States, solely to qualified institutional investors, as defined under Rule 144A ("**Rule 144A**"), published by the U.S. Securities and Exchange Commission ("**SEC**") and in all other countries except the United States and Brazil, to institutional investors and other investors who are not persons resident in the United States or are not organized under the laws of that country (non U.S. persons) in accordance with the procedures provided under Regulation S ("**Reg S**") enacted by the SEC under the terms of the U.S. Securities Act of 1933, as amended ("**Securities Act**"), in both cases, in transactions exempt from registration under provisions of the Securities Act, and the regulations issued based on the Securities Act, with due regard to the law of the country of each investor, in any case, through investment mechanisms regulated by the National Monetary Council – *Conselho Monetário Nacional - CMN*, the Brazilian Central Bank – *Banco Central do Brasil* and the CVM ("**Foreign Investors**") ("**Offer**"), as well as the possibility of placement of supplementary shares equivalent to up to 15% of the Shares initially offered (not considered the additional shares), in the same price and conditions of the Shares initially offered, meant to cover possible excessive demand, under the terms of Article 24 of CVM Ruling 400, and of placement of additional shares equivalent to up to 20% of the Shares initially offered (without considering the supplementary shares), in the same price and conditions of the Shares initially offered, under the terms of Article 14, paragraph 2, of CVM Ruling 400, provided that the shares object of the Offer will entitle to receipt of full dividends declared by the Company as from the date of settlement of the shares object of the Offer and to all other benefits granted to remaining common shares issued by the Company since then, in equal conditions to the other common shares issued by the Company, under the terms of the Corporation Law and the By-Laws of the Company;

- (ii) the final number of shares to be issued, the respective price per share and, consequently, the increase in the share capital of the Company within the authorized capital, with waiver of the preemptive rights but with priority to current shareholders, under the terms to be defined in the Offer document, shall be fixed and approved in a later moment by the Board of Directors, in meeting to be held after the conclusion of the bookbuilding process, to be conducted by the Coordinators in Brazil, under the terms of the distribution agreement of the Offer, and by the financial institution which will carry out placement efforts of the Shares abroad to Foreign Investors, under the terms of the Placement Facilitation Agreement, in accordance with Article 23, paragraph 1, and Article 44 of CVM Ruling 400;
- (iii) the rendering by the Lead Coordinator, through Credit Suisse (Brasil) S.A. Corretora de Títulos e Valores Mobiliários, of transactions at BM&FBOVESPA aiming at stabilizing the price of the common shares issued by the Company, during a period of up to 30 days counted from the date of publication of the announcement of beginning of the Offer, inclusive;
- (iv) the full content of the draft *Prospecto Preliminar* and the *Formulário de Referência* of the Company to be submitted to the competent authorities together with the request for registration of the Offer, as well as the authorization to the production, printing and distribution of the *Prospecto Preliminar*, the *Prospecto Definitivo*, the Preliminary

Confidential Offering Circular and the Confidential Offering Circular, and the conduction of a roadshow in relation to the efforts of placement of the Shares, in Brazil and abroad, in accordance with a calendar to be defined by the Coordinators;

- (v) the authorization to the members of the Board of Officers to take all measures and practice all acts necessary for the accomplishment of the share capital increase, within the limits of the authorized capital, with waiver of the preemptive rights of all shareholders pursuant to Article 172, item I of the Corporation Law, but with priority in the subscription to the shareholders of the Company further to Priority Offer, as well as to negotiate and execute, under the name and on behalf of the Company, any and all documents and contracts necessary for the conclusion of the Offer, including the *Contrato de Distribuição*, the *Contrato de Estabilização* and the *Placement Facilitation Agreement*, as well as to take all required measures for the accomplishment of the Offer; and
- (vi) the ratification of all acts performed to date by the members of the Board of Officers aiming at accomplishing the Offer.

**Closure, Transcription and Minute's Approval:** There being nothing further for the moment, the present minutes were read, registered and approved. Rio de Janeiro, February 17<sup>th</sup> 2013. Signatures: **Board: Chairman:** Mr. José Isaac Peres. **Secretary:** Mr. Marcelo Vianna Soares Pinho. **Members of the Board of Directors:** José Isaac Peres – Chairman of the Board of Directors, Eduardo Kaminitz Peres, José Carlos de A. S. Barata, Manoel Joaquim R. Mendes, John Sullivan, Russel Goin, João Paulo Ferraz do Amaral and Eduardo Kaminitz Peres.

We certify that this is a true copy of the minutes recorded in book.

Rio de Janeiro, February 17th, 2013.

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Marcelo Vianna Soares Pinho

Secretary