

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 March 6th, 2013

1. **Date, time and place:** On March 6th, 2013, at 11:30 am, at the head office of Multiplan Empreendimentos Imobiliários S.A. ("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:** Call notice made under the terms of Article 17 of the By-laws of the Company, being verified the attendance of the totality of the members of the Board of Directors.
3. **Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho
4. **Agenda:** To decide on the (i) declaration of interim dividends; (ii) proposal of destination of the results of the Company related to the period ended on 2012, in accordance with the Company's Financial Statements dated as of December 31st, 2012 to be submitted to the Annual Shareholders' Meeting; and (iii) presentation and updating of ongoing Company's projects; as well as presentation and analysis of Company's funding and cash availability.
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 declaration of interim dividends in the total amount of R\$ 58,726,307.64, in accordance to the balance sheet dated as of December 31st, 2012, which is equivalent to R\$ 0.329661498 per share of the Company on this date. The interim dividends now declared shall be paid up "ad referendum" of the Company's Annual Meeting to the shareholders enrolled in the Company's records on March 6th, 2013. The Company's shares shall be negotiated "ex dividends" as of March 7th, 2013.
 - (ii) proposal of destination of the net income of the Company as set forth in the Company's Financial Statements dated as of December 31st, 2012, in the total amount of R\$ 386,792,226.60, "ad referendum" of the Company's Annual Meeting, according to the following terms: R\$ 19.339.611,33 to Legal Reserve; R\$ 183.726.307,64 to Expansion Reserve; and R\$ 165.722.708,98 as distribution of dividends and interest on shareholder's equity (net value) to the Company's shareholders, to be paid in the date set forth by Company's Annual Meeting's.

It was considered as a part of the minimum mandatory dividends of R\$ 91,863,153.82 the amount of interest on shareholders' equity approved on December 11th, 2012 by the Board of Directors *ad referendum* of the Company's Annual Meeting, in the amount of R\$ 106,996,401.34, net of taxes, and also the amount of interim dividends now declared in the amount of 58,726,307.64, as follows:

Destination of the Net Income - 2012	R\$	
Net income for the year	386,792,226.60	
Legal Reserve	19,339,611.33	
Net Income after deduction of the Legal Reserve	367,452,615.27	(a)
Minimum Mandatory Dividends	91.863.153,82	
Interest on shareholder's equity approved (gross value)	125.000.000,00	(b)
Income tax withheld from interest on capital on shareholder's equity	18.003.598,66	(c)
Interest on shareholder's equity approved (net of taxes)	106.996.401,34	(d)
Interim Dividends declared on March 6 th , 2013	58.726.307,64	(e)
Total of Interest on shareholder's equity approved (gross value) and interim dividends declared	183.726.307,64	(b + e)
Destination percentage	50,000%	(b + e) / (a)
Total of Interest on shareholder's equity approved (net of taxes) and interim dividends declared	165.722.708,98	(d + e)
Destination percentage	45,100%	(d + e) / (a)
Expansion Reserve	183.726.307,64	a - (b + e)

Due to the public offering of distribution of common shares of the Company, now under analysis before the competent public bodies, as announced on February 18th, 2013, the Board members stressed out that any new shares issued by the Company from March 7th, 2013, including, shall not be entitled to the above mentioned dividends and interest on shareholder's equity.

(ii) It were discussed and evaluated, with no exceptions, the updating of ongoing projects of the Company, as well as the analysis of Company's funding and cash availability.

6. **Closing, Draw up and Approval of the Minutes:** With nothing else to be discussed, these minutes were approved as per the terms of the Company's By-Laws and signed by José Isaac Peres, Eduardo Kaminitz Peres; Manoel Joaquim Rodrigues Mendes; John Sullivan; Russel Todd Goin; José Carlos de Araújo Sarmiento Barata and José Paulo Ferraz do Amaral.

Rio de Janeiro, March 6th, 2013

Marcelo Vianna Soares Pinho
Secretary