

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF n. 07.816.890/0001-53

NIRE 33.3.0027840-1

MINUTES OF THE MEETING HELD BY THE BOARD OF DIRECTORS ON MARCH 28th, 2013

Place, hour and date: On March 28th, 2013, at 9:00 a.m., in the headquarters of Multiplan Empreendimentos Imobiliários S.A. ("**Company**"), located in the City of Rio de Janeiro, State of Rio de Janeiro at Av. das Américas, 4200, bl 2, sala 501, Barra da Tijuca.

Notice and Attendance: Notice regularly sent to all members of the Board of Director in accordance with the Company's bylaws. Verified the presence of all members of the Board of Directors.

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

Agenda: Discuss and resolve on the verification of the number of shares subscribed as a result of the capital increase, within the limit of the authorized capital, as approved by the Board of Directors on March 27, 2013, in the context of the public offering for primary distribution of common shares issued by the Company ("**Offering**").

Resolutions: The Directors discussed the Agenda and resolved, by unanimous votes with no reservations, that it was verified the subscription of 10,800,000 common shares, representing the total shares issued in the Company's capital increase, within the limit of the authorized capital with the exclusion of the preemptive rights of the existing shareholders of the Company, in accordance with Article 172 of Law No. 6,404 of December 15, 1976, as amended ("**Brazilian Corporations Law**"), and in accordance with Article 8 of the Company's bylaws. The Board of Directors stated that the issued common shares shall grant their holders the right to full dividends and all other benefits that may be declared by the Company from the date of the Offering settlement, *pari passu* to all shares issued by the Company, in accordance with the Brazilian Corporations Law and the Company's bylaws, provided that, in any case, the dividends approved at the Board of Directors' meeting held on March 6th, 2013, *ad referendum* of the General Shareholders Meeting of the Company, will not be distributed to the Shares of the Offering.

Closure, Transcription and Approval of Minutes: Nothing further for the moment, these minutes were drawn up, read, approved and signed by José Isaac Peres, Eduardo Kaminitz Peres; Manoel Joaquim Rodrigues Mendes; John Sullivan, Russel Todd Goin, José Carlos de Araújo Sarmiento Barata e José Paulo Ferraz do Amaral .

I certify that this true copy of the minutes was drawn up in proper book.

Rio de Janeiro, March 28th, 2013 .

Marcelo Vianna Soares Pinho
Secretary