

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 MARCH 27TH, 2013**

Place, hour and date: On March 27th, 2013, at 07:00 pm, in the headquarters of Multiplan Empreendimentos Imobiliários S.A. ("**Company**"), located at Avenida das Américas, 4,200, block 02, 5th floor, Zip Code 22640-102, in the City of Rio de Janeiro, State of Rio de Janeiro

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: Resolve on: **(i)** the approval of the Company's capital increase, within the limit of its authorized capital, by the issuance of common shares, all nominative, without par value, free and clear of any liens or encumbrances, issued by the Company ("**Shares**") to be distributed in a public offering for the primary distribution in Brazil, with placement efforts abroad; **(ii)** the issuance pricing of the Shares object of the referred capital increase and its justification; **(iii)** the waiver of the rights of first refusal by the Company's shareholders on the subscription of the new Shares; **(iv)** the definition of subscription and payment forms for the Shares to be issued; **(v)** the definition of the rights of the Shares; and **(vi)** the approval of the Final Prospectus used on the public offering distribution, as well as its Confidential Offering Memorandum.

Resolution: The members of the Board have discussed the topics included on the agenda and have resolved, by unanimous votes with no reservations, on the following:

- (i)** the approval of the Company's capital increase, within the limit of its authorized capital, in the amount of R\$626,400,000.00 (six hundred twenty-six million four hundred thousand reais), which will increase from R\$1,761,662,147.38 (one billion, seven hundred sixty-one million, six hundred sixty-two thousand, one hundred forty-seven reais and thirty-eight cents) to R\$2,388,062,147.38 (two billion, three hundred eighty-eight million, sixty-two thousand, one hundred and forty-seven reais and thirty-eight cents), by means of the issuance of 10,800,000 (ten million, eight hundred thousand) new Shares, which will be object of the public offering distribution, to be performed in Brazil, in the over-the-counter market, under the coordination of Banco de Investimentos Credit Suisse (Brasil) S.A., as the leader coordinator, 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**"), subject to registry under the Brazilian Securities and Exchange Commission ("**CVM**"), in accordance with the procedures set forth in Instruction No. 400, as of December 29, 2003, as amended ("**CVM Instruction 400**"), with CVM Instruction No. 471, as of August 8, 2008, and further applicable legal provisions, with the agreement for the adoption of the Simplified System celebrated between the CVM and the Brazilian Association of Capital and Financial Markets Entities, as of August 20th, 2008, as amended ("**Offer**"), approved by the Company's Board of Directors' Meeting held on the February 17th, 2008. Placement efforts abroad will be made in the United States to qualified institutional buyers as defined in Rule 144A issued by the Securities and

Exchange Commission ("**SEC**"), in transactions exempt from registration in accordance with the provisions of the Securities Act of 1933 ("**Securities Act**"), of the United States, and the regulations issued under the Securities Act and, in other countries, except the United States and Brazil, to institutional investors and other investors who are Non U.S. Persons in accordance with the laws of the country of domicile of each investor and in accordance with Regulation S enacted by the SEC;

- (ii) the approval of the issuance pricing of the Offering Shares on R\$58.00 (fifty eight reais) per share. The issuance pricing was calculated based on the market value criteria, as a the result of the bookbuilding procedure ("**Bookbuilding Procedure**") conducted by the Coordinators in Brazil, and by the financial institutions that performed placement efforts of the Shares abroad, being considered the placement intentions of institutional investors for the subscription and acquisition of the Shares, according to the provisions of §1º, III and §7º of Section 170 of Federal Law Nº 6.404, as of December 15th, 1976, as amended ("**Corporate Law**"), and Section 23, first paragraph and Section 44 of CVM Instruction 400, being those the most appropriate criterion to settle the fair price of the Shares;
- (iii) the approval of the waiver of the preemption rights by the Company's shareholders on the subscription of the Shares, in accordance with the Section 172, of the Corporate Law;
- (iv) the Shares of the Offering shall be paid in cash, by the time of the subscription, in national currency;
- (v) the Shares object of the Offer shall be entitled to full payment of dividends and further earnings of any nature that the Company comes to declare as of the date of settlement of the Shares and to all other benefits granted to other shares issued by the Company from then, on an equal basis with all other ordinary shares issued by the Company pursuant to the Corporate 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;
- (vi) the approval of the entire content of the Final Prospectus used on the public offering distribution, as well as its Confidential Offering Memorandum.

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 27th, 2013.

Marcelo Vianna Soares Pinho

Secretary