

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 April 5th, 2013

1. **Date, time and place:** On April 5th, 2013, at 5pm, 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)** bonus payment to the Company's CEO for the financial year of 2012; **(ii)** total annual compensation of the directors of the Company for the financial year of 2013 to be submitted to the General Shareholders Meeting of the Company; **(iii)** the payment of compensation to Divertplan Comércio e Indústria Ltda., and their respective retention of amounts owed to the constructor hired by Company; and **(iv)** to ratify the execution of the Contracts of Guarantee signed by and between the Company and Banco Itaú BBA S.A.
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 proposal of bonus payment to the Company's CEO related to the fiscal year of 2012 as set forth in the Exhibit I of the minutes of the Board of Directors Meeting, which will be filed at the Company's head office;
 - (ii)** the proposal of fixing the annual amount of R\$ 21,776,973.71 relating to fixed remuneration and variable, R\$ 4,954,268.21 relating to remuneration for stock options to be granted in 2013, totaling R\$ 26,731,241.92 as the remuneration of the Directors of the Company for the financial year of 2013, as set forth in Exhibit II of the minutes of the Board of Directors Meeting, which shall be submitted to the approval of the General Shareholders' Meeting of the Company. The amounts approved are net of social charges which are liens employer;
 - (iii)** the execution of agreement between Company and Divertplan Comércio e Indústria Ltda., taxpayer registration (CNPJ) n. 28.111.235/0001-70 (Divertplan) with the purpose of indemnification of damages regarding the Divertplan's assets inside the store n. 203-D of the Shopping ParkshoppingCampoGrande in Rio de Janeiro.

The indemnity payment to Divertplan will be fully deducted from the remaining balance due by the Company to the constructor responsible for the construction of abovementioned mall;

(iv) in view of the limit foreseen on Section 22, (m), item “b” of the Company’s By-Laws, the Board members agreed to ratify the execution of the Contracts of Guarantee signed between the Company and Banco Itaú BBA S.A., to comply with the payment obligations incurred in power purchase agreements, respectively, at New York City Center and the ParkShoppingSãoCaetano, as specified in Exhibit III of the minutes of the Board of Directors Meeting, which shall be filed in the Company’s head office.

- 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. The members of Board of Directors Mr. José Carlos de Araújo Sarmiento Barata, Mr. José Paulo Ferraz do Amaral, Mr. John Sullivan and Mr. Russel Todd Goin have sent their votes in writing.

Rio de Janeiro, April 5th, 2013

Marcelo Vianna Soares Pinho
Secretary