

**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 May 14<sup>th</sup>, 2013**

1. **Date, time and place:** On May 14<sup>th</sup>, 2013, at 11:30am, in Company's head office in the city and state of Rio de Janeiro, at Av. das Américas, n. 4200, block 2, 5<sup>th</sup> floor, room 501, Barra da Tijuca.
2. **Call notice and attendance:** The call notice was made as per article 17 of Company's By-Laws, being verified the attendance of all Board of Directors' Members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** To decide on the (i) Granting of stock options in 2013 to the Company's employees; (ii) New Company's stock buyback program; (iii) Presentation of the 2013 first quarter results; (iv) Presentation and update on the status of the ongoing projects; (v) Presentation and update on Company's funding and its cash availability; and (vi) General matters.
5. **Resolutions:** The members of the Board of Directors decided, unanimously and without exceptions, the following:
  - 5.1. Approved the grant of stock options for the purchase of 1,689.550 (one million, six hundred and eighty-nine thousand, five hundred fifty) shares to be issued by the Company, to be granted in the financial year of 2013, under the terms of the Company's Stock Option Plan approved by the Extraordinary General Meeting held on July 6th, 2007 (the "Plan"), as well as Annex I hereto, which shall be filed at the Company's headquarters. The beneficiaries of the options shall settle a Stock Option Grant Agreement with the Company (the "Option Agreement") under the terms of item 4.3 of the Plan, up to 30 days of the present date, being considered, for settlement of the strike price, this day of May 14<sup>th</sup>, 2013 as the options grant date. The strike price will be R\$ 56.24 per share, which corresponds to the average of prices of the Company's shares (same class and type) in the last 20 BM&FBOVESPA's trading sessions immediately prior to the date of the stock option granting, according to trading volume, as set forth in the section 6.1 of the Company's Stock Option Plan. According to the section 171, paragraph 3 of Law n. 6.404/76 and section 8, paragraph 1 of the Company's By-Laws, as well as section 5.3 of the Company's

Stock Option Plan, the Company's shareholders shall not have the privilege on the granting or on the exercise of the option under the Stock Option Grant Agreement;

**5.2.** Approved the New Company's Stock Buyback Program, according to the following terms:

(a) Number of shares to be acquired: up to 3,600,000 common shares with no par value, issued by the Company, which amount represents, in May 13<sup>th</sup>, 2013, 4.53% of the 79,476,292 total outstanding common shares under Article 5 of Instruction n. 10/80.

(b) Company's Purpose in the operation: The program aims to invest the available resources of the Company to maximize value creation for the shareholders. The shares to be acquired under repurchase may be used mainly to meet the possible exercise of options under the programs of Company's shares purchase option; and may be also maintained in treasury, be cancelled or sale. Company's management will decide on the acquisition of shares subject to the repurchase, as well as its subsequent use.

(c) Maximum term for the Shares Acquisition: 365 days, starting on May 15<sup>th</sup>, 2013, ending on May 14<sup>th</sup>, 2014.

(d) Financial institutions to act as intermediaries in the acquisition of shares: (a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with headquarters at Rua Álvares Penteado, n.º 151, São Paulo, SP; (b) Credit Suisse Brasil S.A. CTVM, with headquarters at Av. Brigadeiro Faria Lima, n.º 3.064, 13º andar, São Paulo, SP; (c) Itaú Corretora de Valores S.A., with headquarters at Av. Engenheiro Armando de Arruda Pereira, n.º 707, 15º andar, São Paulo, SP; (d) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima, n.º 3729, 10º andar, São Paulo, SP.

(e) The shares, while held in treasury, shall have no equity or political rights.

**5.3.** Discussed without exceptions the results of operations for the first quarter of 2013;

**5.4.** Discussed without exceptions the Company's projects in progress;

**5.5.** Discussed without exceptions the Company's funding and its cash availability; and

**5.6.** Discussed the Company's general matters.

The Company's officers are hereby authorized to practice whatever acts are necessary to implement the resolutions mentioned above.

6. **Closing, Drawing Up, and Approval of the Minutes:** Nothing further for the moment, these minutes were drawn up, read, approved and signed by the Board of Directors' Members.

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Marcelo Vianna Soares Pinho  
Secretary