

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 December 11st, 2012**

1. **Date, time and place:** On December 11st, 2012, at 1 pm, in the Company's headquarters, located in the City and State of Rio de Janeiro, at Avenida das Américas, n.º 4200, block 2, suite 501.
2. **Call notice and attendance:** The call notice was waived in view of the attendance by all of the Board of Directors members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Discuss about the following agenda: examine, discuss and approve the payment of interest on equity, in the gross amount of R\$ 125,000,000.00 (one hundred twenty-five million reais); (ii) decide the hiring of loan agreements; and (iii) decide the execution of amendment to the Lease Agreement by and between the Company and Divertplan Comércio e Indústria Ltda., related to the stores numbers "1023" and "2027", located at BarraShoppingSul, in the City of Porto Alegre and State of Rio Grande do Sul.
5. **Resolutions:** The members of the Board of Directors, unanimously, and without reservation, decided the following:
 - 5.1. Approve the payment of interest on equity, in the gross amount of R\$ 125,000,000.00, which corresponds to R\$ 0.70082008 per share. The amount of interest on equity is supported by the Company's financial statements of October 31, 2012.
 - 5.1.1. Except for the tax-exempt shareholders under the terms of the applicable legislation, the payment of interest on equity shall be made with withholding income tax of 15% (fifteen per cent), which shall result in net interests of R\$ 0.59569707 per share.
 - 5.1.2. The payment of the interest on equity shall be made *ad referendum* of General Shareholder Meeting, to the shareholders enrolled in the Company's register at this date.
 - 5.1.3. The Company's shares shall be negotiated "*ex interests*" as from December 12, 2012, and the payment of the interest on equity shall be made to the shareholders in the date to be scheduled to the General Shareholder Meeting mentioned above or by the Board of Directors.
 - 5.1.4. Without adverse effects to eventual dividends that may be declared by the General Shareholder Meeting to be held until April 30, 2013, the interest on equity shall be considered as minimum mandatory dividend related to the fiscal year ended on December 31, 2012, for its net value, i.e., less income tax, in the terms of article 9, paragraph 7º of Law n. 9.249/95 and in accordance with item V of Resolution n. 207/96 of Brazilian Securities Exchange Commission - CVM.
 - 5.1.5. The total amount of interest on equity mentioned in the resolutions above respects the limits established in the first paragraph of article 9 of Law n.º 9.249/95.

5.2. Given the limitation established by Article 22 (m), item "b" of the Company's Bylaws, the Board of Directors decided unanimously and without reservation, to authorize the hiring of loan agreements by the Company as specified in Annex I to hereto, filed at the Company's headquarters;

5.3. Approve the reduction of the area occupied by the store Divertplan Comércio e Indústria Ltda., Taxpayer Registration (CNPJ/MF) n. 28.111.235/0001-70, to explore the "Bowling Park", located at BarraShoppingSul, in the City of Porto Alegre and State of Rio Grande do Sul, from 3,908.23 square meters to 2,335.70 square meters, by returning the store "2027" with total area of 1,572.53 square meters, so that the area to be used will be of 2,335.70 square meters, which is equivalent to store "1023"

5.4. The Board of Directors' members authorized the Company's Management to practice all necessary acts to implement the resolution herein approved.

6. Closing, Drawing Up, and Approval of the Minutes: There being no further issue to be addressed, these minutes were approved as per article 17, 2nd paragraph and article 19 of the Bylaws. The Board of Directors' members Mr. John Sullivan, Mr. Todd Russel Goin, Mr. José Carlos de Araújo and Mr. José Paulo Barata Sarmento Ferraz do Amaral sent their votes in writing.

José Isaac Peres

Eduardo Kaminitz Peres

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary