



**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

*Publicly-held company*

**NOTICE TO SHAREHOLDERS  
BEGINNING OF THE PERIOD FOR SUBSCRIPTION OF LEFTOVERS**

**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.** ("Company"), further to the Material Fact and Notice to Shareholders released on January 9<sup>th</sup>, 2017 ("Material Fact"), hereby informs about the termination, on February 13<sup>th</sup>, 2017, of the period for the exercise of preemptive rights for private subscription of common, nominative and book-entry shares to be issued by the Company, to be issued in the context of the Company's capital increase, within the limit of authorized capital, approved by the Company's Board of Directors at the meeting held on January 9<sup>th</sup>, 2017 ("Capital Increase").

**I. Results from the Exercise of Preemptive Rights**

Pursuant to the information provided by Itaú Corretora de Valores S.A., the bookkeeping agent of the shares issued by the Company ("Bookkeeper"), 10,125,290 (ten million, one hundred and twenty five thousand, two hundred and ninety) new common shares issued by the Company were subscribed for until February 13<sup>th</sup>, 2017 (including) ("Subscribed Shares"), at the issuance price of R\$ 58.50 (fifty-eight reais and fifty cents) per share, totaling the amount of R\$ 592,329,465.00 (five hundred and ninety two million, three hundred twenty nine thousand, four hundred and sixty five Reais).

The Subscribed Shares correspond to approximately 98.72% (ninety-eight point seventy-two percent) of the Maximum Number of Shares of the Capital Increase (10,256,411 (ten million, two hundred and fifty-six thousand, four hundred and eleven) common shares, as per the Material Fact). Considering the aforementioned Maximum Number of Shares of the Capital Increase, 131,121 (one hundred and thirty-one thousand and one hundred and twenty one) shares were not subscribed during the period for exercise of preemptive rights ("Leftovers").

The number of Subscribed Shares exceeds the Minimum Number of Shares of the Capital Increase, as defined in the Material Fact.

**II. Apportionment of Leftovers**

Based on the foregoing, during the period between **February 16<sup>th</sup>, 2017 (including) and February 22<sup>nd</sup>, 2017 (including)**, the subscribers that, pursuant to item 4 (xvi) of the Material Fact have expressed interest in subscribing for Leftovers, will be entitled to subscribe for 0.0129498704973445 new shares per each share subscribed by the

relevant subscriber during the period for exercise of preemptive rights ("Apportionment"), as demonstrated below:

Subscribed Shares and Leftovers	
	Number of Shares
Total subscription	10,256,411
Subscriptions – not interested in leftovers	15
Subscriptions – interested in leftovers	10,125,275
Total subscribed	10,125,290
Leftovers for apportionment	131,121

The fractions of shares will be disregarded for purposes of exercise of subscription rights in connection with the Leftovers.

Said subscribers shall state the number of Leftovers that they wish to subscribe for in the Apportionment, which may be higher than the number of Leftovers to which each subscriber is entitled to as per the proportion referred to above ("Additional Leftovers"), subject to the number of available Leftovers.

In case the total number of Shares subject to the Leftovers subscription requests (including the requests for subscription of Additional Leftovers) is equal to or less than the available Leftovers, then such requests shall be fully granted.

In case the total number of shares subject to Leftovers reserve requests (including the requests for subscription of Additional Leftovers) exceeds the number of available Leftovers:

- (i) The subscribers will receive the number of Leftovers indicated in the respective Leftovers reserve requests, not considering the Additional Leftovers, limited to the proportion of the number of Shares that such subscribers have subscribed for as a result of the exercise of preemptive rights; and
- (ii) In case Leftovers remain unsubscribed for after the procedure set forth in item (i) above, these will be apportioned among the subscribers that have presented Leftovers reserve requests, proportionally to the number of Shares that such subscribers have subscribed for as a result of the exercise of preemptive rights.

For the purpose of determining the number of Shares resulting from the subscription of Additional Leftovers to be subscribed by each subscriber, the fractions of Shares resulting from the subscription of Leftovers will be rounded up or down, as the case may be, so that all Shares resulting from the subscription of Leftovers may be apportioned among the interested subscribers, in order to enable the Maximum Number of Shares of the Capital Increase to be reached.

The issuance price of the Leftovers will be the same issue price approved by the Board of Directors on January 9<sup>th</sup>, 2017, that is, R\$ 58.50 (fifty-eight Reais and fifty cents) per share.

The holders of shares under custody of the Central Depository of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA's Central Depository") shall subscribe for Leftovers through their respective custody agents, in accordance with the rules set forth by the BM&FBOVESPA's Central Depository, and shall pay in the subscribed Leftovers pursuant to the instructions of their custody agents.

The holders of shares under custody of the Bookkeeper shall subscribe for Leftovers by filing the subscription bulletins available at the specialized branches of Itaú Unibanco S.A. indicated in item IV below. Payment of the Leftovers to which each subscriber is entitled shall be made in cash, in accordance with the instructions of the Bookkeeper or of the respective custody agent, as applicable. The payment for Additional Leftovers shall occur on March 6<sup>th</sup>, 2017.

It shall be prohibited the assignment of Leftovers' subscription rights in a manner independent or autonomous from the assignment of subscription rights already carried out within the period for exercise of preemptive rights.

The eventual absence of execution and delivery of a new subscription bulletin from subscribers who have expressed their interest in subscribing for Leftovers shall be deemed as a waiver to the right to subscribe for any number of Shares in the Apportionment.

### **III. Partial Homologation of the Capital Increase**

In case there are still unsubscribed Shares after the Apportionment described in item II above, eventual withdrawals will be determined as per the conditions already set forth by the subscribers of Shares, in which cases the amounts already paid in will be returned to the respective subscribers on a date to be informed in a new notice to shareholders to be timely disclosed by the Company, without interests or restatement.

The remaining leftovers will be canceled independently of any additional formality, and the Board of Directors will proceed to the partial homologation of the Capital Increase.

### **IV. Assistance Locations**

Assistance to holders of subscription rights to shares under custody of the Bookkeeper may be rendered in any branch of Banco Itaú Unibanco S.A., preferably in the branches listed below, Monday through Friday, from 10AM to 4PM:

- (i) Belo Horizonte  
Av. João Pinheiro, 195 – Subsolo  
Centro – Belo Horizonte/MG

(ii) Rio de Janeiro  
Av. Almirante Barroso, 52 – 2º andar  
Centro – Rio de Janeiro/RJ

(iii) São Paulo  
R. Boa Vista, 176 – 1º subsolo  
Centro - São Paulo/SP

(iv) Salvador  
Av. Estados Unidos, 50 - 2º andar  
Comércio - Salvador/BA

Assistance to holders of subscription rights under custody of the BM&FBOVESPA's Central Depository shall be rendered by the custody agents of the respective holders.

The Company recommends the holders of subscription rights to seek assistance with the Bookkeeper or custody agent, as applicable, within a reasonable timeframe, in order to verify the procedures and timeframes applicable to each one, including with respect to any registration documentation that may be required.

Rio de Janeiro, February 15<sup>th</sup>, 2017.

**Armando d'Almeida Neto**  
Chief Financial Officer and Investor Relations Director