

**MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

CNPJ/MF N. 07.816.890/0001-53

NIRE 33.3.0027840-1

Publicly-held Company

**Minutes of the Board of Directors' Meeting  
held on February 28<sup>th</sup>, 2018**

**1. Date, time and place:** On February 28<sup>th</sup>, 2018, at 11:00 AM, at the City and State of Rio de Janeiro, at Av. das Américas No. 3.900, Barra da Tijuca.

**2. Call notice and attendance:** Meeting called in accordance with the Company's Bylaws, with the attendance of the totality of the Board of Directors' members.

**3. Presiding Board:** Chairman: Mr. José Paulo Ferraz do Amaral; Secretary: Mr. Marcelo Vianna Soares Pinho.

**4. Agenda:** Discuss and decide about the following matters: **(i)** Auditor's report, Management's report, Officers' account and Company's Financial Statements regarding the fiscal year ended on December 31<sup>st</sup>, 2017, to be submitted to the Company's Annual Meeting; **(ii)** proposal of destination of net income by the Company, to be submitted to the Company's Annual Meeting; **(iii)** feasibility study of the expectation of future taxable income generation to permit the deferred tax assets; **(iv)** presentation and update on the status of the ongoing projects; and **(v)** general matters.

**5. Resolutions:** The members of the Board of Directors reviewed, discussed, evaluated and decided, unanimously and without caveat, the following:

**5.1.** Approval of the Auditors' Report, the Management's Report, the Officer's Account and the Company's Financial Statements regarding the fiscal year ended on December 31<sup>st</sup>, 2017, to be submitted to the Company's Annual Meeting approval, which call notice will be made in accordance with the law and the Company's Bylaws.

**5.2.** Approval of the proposal of destination of net income regarding the fiscal year ended on December 31<sup>st</sup>, 2017, as submitted by Company's Management, in the total amount of R\$ 370,054,616.88, to be submitted to the Company's Annual Meeting, according to the following terms: *(i)* R\$ 18,502,730.84 to Legal Reserve; *(ii)* R\$ 111,551,886.04 to Expansion Reserve; and *(iii)* R\$ 240,000,000.00 as distribution of interest on shareholder's equity to the Company's shareholders, as already approved by the Company's Board of Directors at the meetings held on June 21<sup>st</sup>, 2017, September 21<sup>st</sup>, 2017 and December 21<sup>st</sup>, 2017 and attributed to the minimum

mandatory dividend related to the fiscal year ended on December 31<sup>st</sup>, 2017 for its net value, i. e., deducted of income tax, in the terms of article 9, paragraph 7 of Law No. 9.249/95 and in accordance with item III of Resolution No. 683/12 of the Brazilian Securities Exchange Commission (“Comissão de Valores Mobiliários – CVM”), in an amount higher than the minimum mandatory dividend, all as set forth below:

<b>Proposal on Destination of the Net Income – 2017</b>	<b>R\$</b>
Net income for the year	370,054,616.88
Legal Reserve	(-)18,502,730.84
Adjusted Net Income	351,551,886.04
Minimum Mandatory Dividends*	87,887,971.51
*Amount not distributed, due to the distribution of interest on shareholders' equity in an amount higher than the minimum mandatory dividend.	
Interest on shareholders' equity approved on 2017 (gross amount)	240,000,000.00
Destination Percentage (gross amount)	68.27%
Income tax withheld at interest on shareholders' equity	33,737,839.73
Interest on shareholders' equity approved on 2017 (net of taxes)	206,262,160.27
Destination Percentage (net of taxes)	58.67%
Expansion / Development Reserve	111,551,886.04

**5.3.** Approval of the feasibility study of the expectation of future taxable income generation of the deferred tax assets in compliance with CVM Rule No. 371/02, as per the proposal submitted by Company's Management to the Board of Directors.

**5.4.** Ongoing projects were discussed and analyzed, without caveat.

**5.5.** Company's general matters were discussed and analyzed.

**5.6.** The Board of Directors authorized the Management of the Company to practice all necessary acts to implement the resolutions herein approved, directly by the Company and/or through its subsidiaries companies.

**6. Closing, Drawing Up, and Approval of the Minutes:** With no further issue to be addressed, these minutes was approved as per article 17, 2<sup>nd</sup> paragraph and article 19 of the Bylaws, and was duly signed by the members of the Board of Directors which attended the meeting. The members of the Board of Directors', Messrs. John Michael Sullivan and Duncan George Osborne will send their votes in writing.

Rio de Janeiro, February 28<sup>th</sup>, 2018.

---

Marcelo Vianna Soares Pinho  
Secretary