

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Public Company  
CNPJ n.º 07.816.890/0001-53  
NIRE 33.3.0027840-1

### Minutes of the Meeting of the Board of Directors, held on June 10<sup>th</sup>, 2009

1. **Date, Time and Place:** On June 10<sup>th</sup>, 2009, at 4:00 p.m, at the head office of Multiplan Empreendimentos Imobiliários S.A. (the “Company”), in this city, at Av. das Américas no. 4.200, Bloco 2, Sala 501, duplex (part).
2. **Call and Quorum:** Call of meeting according to the terms of Article 17 of the Bye-Laws of the Company, where 4 out of the 7 Members of the Board were present. Directors Andrea Mary Stephen, Edson de Godoy Bueno and Eduardo Kaminitz Peres justified their absence.
3. **Board:** Chairman: Mr. José Isaac Peres; Secretary: Marcelo Vianna Soares Pinho
4. **Agenda:**
  - 4.1. Resolve on the remuneration interest rate for the 100 (one hundred) simple debenture bonds, non convertible into shares, unsecured, with unit par value at R\$ 1.000.000,00, (one million reais) on the date of issue, totaling R\$ 100.000.000,00, (one hundred million reais) of the first issue of the Company (the “Debenture Bonds”). The first Issue was approved upon resolution taken at the Meeting of the Board of Directors of the Company held on May 6, 2009; and
  - 4.2. Resolve on the amendment of the term and maturity date of the debenture bonds.
5. **Resolutions:**
  - 5.1. The remuneration interest rate was unanimously approved for the Debenture Bonds of the 1<sup>st</sup> Issue, corresponding to 117% (one hundred and seventeen percent) of the accumulated variation of the average daily fees of the Inter-financial Deposits of one day “over extra group”, calculated and released daily by CETIP, in the daily newsletter available on its webpage (<http://www.cetip.com.br>) (“DI-Over Rate”) on a yearly basis of

252 (two hundred and fifty two) work days. The Remuneration shall be calculated in the terms of the Private Deed of the 1<sup>st</sup> Issue of Simple Debenture Bonds, Non-Convertible into Shares, Unsecured Species, in One Series, for Public Distribution, of Multiplan Empreendimentos Imobiliarios S.A., on a Firm Guarantee Basis, which shall be duly amended to reflect the current resolution;

- 5.2. The Board unanimously approved, (a) the amendment of the maturity term of the Debenture Bonds to 721 (seven days from the issue date of Debenture Bonds; and (b) the amendment of the date of the first payment of the remuneration of the debenture bonds to 181 days from the date of their issue;
- 5.3. All other resolutions taken at the Meeting of the Board of Directors held on May 6, 2009 were ratified, and the Executive Board of the Company was authorized to take any and all measures required to formalize the above mentioned resolutions, including but not limited to, the execution of the First Amendment to the Private Deed of the 1<sup>st</sup> Issue of Simple Debenture Bonds, Non-Convertible into Shares, Unsecured Species, in One Series, for Public Distribution, of Multiplan Empreendimentos Imobiliarios S.A., on a Firm Guarantee Basis.
- 6. Closing, Execution, and Approval of the Minutes:** There being no further issue to be address, these minutes were drawn, read, verified and signed by all. Attending Directors: José Isaac Peres, Manoel Joaquim Rodrigues Mendes, José Carlos de Araújo Sarmento Barata and Leonard Peter Sharpe, the two latter of which participated in the meeting through conference call. Director Eduardo Kaminitz Peres sent his affirmative vote in writing, in the terms of Article 17, paragraph two, of the Bye-Laws of the Company.

Rio de Janeiro, June 10<sup>th</sup>, 2009

José Isaac Peres  
Chairman

Marcelo Vianna Soares Pinho  
Secretary

Manoel Joaquim Rodrigues Mendes