

**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 JANUARY 18<sup>th</sup>, 2010**

1. **Date, time and place:** On 18<sup>th</sup> January, 2010, at 11 am, at the head office of **Multiplan Empreendimentos Imobiliários S.A.** ("Company"), in this city, at Av. das Américas, n. 4.200, block 2 – suite 501, duplex (part).
2. **Call notice and attendance:** The call notice was made as per article 17 of the bylaws of the Company, being verified the attendance of the totality of the Board members.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho;
4. **Resolutions:** The members of the Board of Directors, unanimously, and without reservations, approved the following decisions:
  - (i) were verified that, within the limit of the authorized capital of the Company approved on General Extraordinary Meeting held on July 4<sup>th</sup>, 2007, it actually has a balance of 92.566.891 (ninety-two million, five hundred sixty-six thousand, eight hundred ninety-one) common shares;
  - (ii) were approved the private issuance of 1,497,773 (one million, four hundred ninety-seven thousand, seven hundred seventy-three) common shares, with no par value, in the amount of R\$ 11.06 (eleven reais and six cents) per share, corresponding to an increase of the capital stock of the Company in the total amount of R\$ 16.565.369,38 (sixteen million, five hundred and sixty five thousand, three hundred sixty nine reais and thirty eight cents);
  - (iii) the issuance of shares mentioned above is result of the exercise of the stock option granted to the Chairman of the Company, Mr. José Isaac Peres, in the scope of the "Stock Option Plan of the Company" approved on the General Extraordinary Meeting held on July 6, 2007, and in the terms and conditions of the Subscription Form to be signed by the subscriber and duly filed in the Company's head office;

the shares subscribed by Mr. José Isaac Peres, in accordance with the rights foreseen in the “Stock Option Plan of the Company”, were issued within the limit of the authorized capital of the Company under the terms of Article 8º, §1º of the By-laws of the Company and above mentioned, with exclusion of the right of first refusal of the other shareholders of the Company, considering the specific destination of the subscription mentioned above, in the terms of the final sentence of Article 171, §3 of Law n. 6,404/76;

(iv) the shares subscribed by Mr. José Isaac Peres, in accordance with the rights foreseen in the “Stock Option Plan of the Company”, were issued within the limit of the authorized capital of the Company under the terms of Article 8º, §1º of the By-laws of the Company and above mentioned, with exclusion of the right of first refusal of the other shareholders of the Company, considering the specific destination of the subscription mentioned above, in the terms of the final sentence of Article 171, §3 of Law n. 6,404/76;

(v) the shares here issued shall be entitled to the full receipt of dividends and other profits which may be declared by the Company from the date hereof; and

(vi) Considering the resolutions above, the main section of Article 5<sup>th</sup> of the By-laws of the Company becomes effective with the following terms:

*“Article 5th The capital stock is of R\$ R\$ 1.761.662.147,38 (one billion, seven hundred sixty millions, six hundred seventy two thousand, one hundred forty seven reais and thirty eight cents), divided into 179.197.214 (one hundred seventy nine millions, one hundred ninety seven thousand, two hundred fourteen) shares, all nominatives, with no par value, being 167.338.867 (one hundred sixty seven millions, three hundred thirty eight thousand, eight hundred sixty seven) common shares and 11.858.347 (eleven millions, eight hundred fifty eight thousand, three hundred forty seven) preferred shares.”*

- 5. Closing, Drawing Up, and Approval of the Minutes:** There being no further issue to be address, these minutes were approved under the terms of Article 17, paragraph two of the Company’s By-laws. Attending Directors: José Isaac Peres, Eduardo Kaminitz Peres, Manoel Joaquim Rodrigues Mendes, Edson de Godoy Bueno, José Carlos A. Sarmiento

Barata, Leonard Peter Sharpe e Andrea Mary Stephen, considering that the last 4 (four) sent their affirmative vote in writing form.

Rio de Janeiro, January 18<sup>th</sup>, 2010.

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Marcelo Vianna Soares Pinho  
*Secretary*