

## MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NIRE 33.3.0027840-1  
CNPJ/MF n. 07.816.890/0001-53

### MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON AUGUST 19, 2011.

1. **Date, Time and Place:** August 19, 2011, at 4:00 p.m., at the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company"), located at Avenida das Américas 4200, 5º andar, Bloco 2, Barra da Tijuca, in the City of Rio de Janeiro, State of Rio de Janeiro.
2. **Call Notice:** waiver of call notice, taking into account the attendance of all members of the Company's Board of Directors, pursuant to article 17 of the Company's Bylaws.
3. **Attendance:** all members of the Company's Board of Directors.
4. **Chair:** José Isaac Peres, Chairman; and Marcelo Vianna Soares Pinho, Secretary.
5. **Subject:** approve (5.1) the second issuance by the Company, in a single tranche, of non-convertible unsecured debentures ("Issuance" and "Debentures", respectively), for placement in a public offering with restricted placement efforts, pursuant to Instruction No. 476, enacted by the Brazilian Securities and Exchange Commission ("CVM") on January 16, 2009, as amended ("CVM Instruction 476") ("Restricted Offering"); and (5.2) the Company's Executive Officers to (i) execute all documents and possible amendments thereto and to take all necessary actions to perform the Issuance and Restricted Offering; (ii) contract (a) the financial institutions to intermediate and coordinate the Restricted Offering ("Underwriters"), under firm guarantee of subscription and payment; and (b) the other service providers to perform the Issuance and Restricted Offering, including the provider of bookkeeping services of the Debentures, provider of payment services of the Debentures, the trustee and legal advisors, among others, including the discussion and execution of the respective agreements; and (iii) regardless of new approval by the Company's Board of Directors or any meeting of the Executive Officers, amend the Indenture to reflect the results of the Bookbuilding Procedure (as defined in item 6.1(iii) below), subject to the limits set forth herein.
6. **Resolutions:** upon analysis and discussions about the matters, the members of the Company's Board of Directors, by unanimous decision and without any restriction, pursuant to article 52 and following articles of Law No. 6,404, dated December 15, 1976, as amended ("Brazilian Corporate Law"), resolved the following:

- 6.1 Approve the Issuance e and Restricted Offering with the following characteristics and main conditions, which shall be detailed and governed through proper indenture of the Debentures ("Indenture"):
- (i) *Use of Proceeds.* The Company's net proceeds resulting from the Issuance shall be used to all or any of the following purposes: (a) construction, acquisition and/or development of shopping centers by the Company and/or its subsidiaries; (b) expansion of the shopping centers comprising the Company's portfolio and/or its subsidiaries; (c) development of new commercial and residential real estate properties incorporation in areas near the Company's shopping centers and/or its subsidiaries; (d) increase of the working capital to the benefit of the Company and/or its subsidiaries; and (e) payment of general expenses and short-term debt.
  - (ii) *Placement.* The Debentures shall be placed in a public offering with restricted placement efforts, according to CVM Instruction 476, under firm guarantee of subscription and payment for the Total Issuance Amount (as set forth in item (viii) below), pursuant to the underwriting agreement of the Debentures ("Underwriting Agreement"), with the intermediation of the Underwriters, directed to qualified investors, as defined in article 4 of CVM Instruction 476 ("Qualified Investors").
  - (iii) *Bookbuilding Process.* The bookbuilding process shall be adopted, as organized by the Underwriters, without receipt of reserves or maximum or minimum lots, to define, together with the Company, subject to the provisions of article 3 of CVM Instruction 476, the Interest (as set forth in item (xviii) below, item (b)), subject to the limits set forth in item (xviii) below, item (b) ("Bookbuilding Procedure"). The results from the Bookbuilding Procedure shall be confirmed through the execution of an amendment to the Indenture.
  - (iv) *Subscription Term.* The Debentures shall be subscribed at any time, as from the placement commencement date of the Restricted Offering, subject to the provisions of article 8, paragraph 2, of CVM Instruction 476 and the underwriting agreement of the Debentures.
  - (v) *Subscription and Payment Forms and Payment Price.* The Debentures shall be subscribed and paid in through the Securities Distribution Module (*SDT – Módulo de Distribuição de Títulos*), managed and operated by CETIP S.A. – Balcão Organizado de Ativos e Derivativos ("CETIP"), by the maximum of 20 (twenty) Qualified Investors, in cash, upon subscription ("Date of Payment"), in national currency, at Par Value (as set forth in item (x) below), plus Interest, calculated on a *pro rata temporis* basis, from the Date of Issuance (as set forth in item (xv) below) to the Date of Payment.
  - (vi) *Trading.* The Debentures shall be registered for trade on the secondary market through the National Debenture Module (*SND – Módulo Nacional de Debêntures*), managed and operated by CETIP. The Debentures

shall only be traded amongst Qualified Investors and after 90 (ninety) days as from the subscription or acquisition date, pursuant to articles 13 and 15 of CVM Instruction 476 and upon compliance, by the Company, with the obligations set forth in article 17 of CVM Instruction 476.

- (vii) *Number of Issue.* The Debentures represent the second issuance of the Company's debentures.
- (viii) *Total Issuance Amount.* The total Issuance amount shall be equivalent to R\$300,000,000.00 (three hundred million reais) ("Total Issuance Amount").
- (ix) *Number.* 30,000 (thirty thousand) Debentures shall be issued.
- (x) *Par Value.* The Debentures shall have unit nominal value of R\$10,000.00 (ten thousand reais) ("Par Value"), subject to the provisions of article 4 of CVM Instruction 476.
- (xi) *Tranches.* The Issuance shall be in a single tranche.
- (xii) *Form.* The Debentures shall be issued under registered and bookkeeping form, without issuance of certificates.
- (xiii) *Convertibility.* The Debentures will not be convertible into shares issued by the Company.
- (xiv) *Type.* The Debentures shall be issued under unsecured type, pursuant to article 58, *caput*, of the Brazilian Corporate Law.
- (xv) *Date of Issuance.* For all legal purposes, the date of issuance of the Debentures shall be September 5, 2011 ("Date of Issuance").
- (xvi) *Term and Maturity Date.* The term of the Debentures shall be 5 (five) years as from the Date of Issuance, falling due, therefore, on September 5, 2016 ("Maturity Date").
- (xvii) *Payment of Par Value.* The Par Value of each of the Debentures shall be paid in 2 (two) annual and successive installments, as follows:
  - (a) the first installment, in the amount corresponding to 50% (fifty percent) of the Par Value of each of the Debentures, falling due on September 5, 2015; and
  - (b) the second installment, in the amount corresponding to 50% (fifty per cent) of the Par Value of each of the Debentures, falling due on the Maturity Date.
- (xviii) *Interest.* The interest of each of the Debentures is as follows:
  - (a) *monetary restatement:* the Par Value of each of the Debentures shall not be subject to monetary adjustment; and
  - (b) *interest:* the outstanding balance of the Par Value of each of the Debentures shall be subject to compensatory interest equivalent to 100% (one hundred percent) of accumulated variation of daily average rates of the Interbank Deposits DI (*DI – Depósitos*)

*Interfinanceiros*) for one day, over extra-group, denominated in percentage form per annum, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by CETIP in its daily report available at its website (<http://www.cetip.com.br>) ("DI Rate"), plus the spread or surplus equivalent to a certain percentage per annum, based on 252 (two hundred and fifty-two) business days, to be defined in accordance with the Bookbuilding Procedure and, in any circumstance, limited to 1.15% (one point fifteen percent) per annum, based on 252 (two hundred and fifty-two) business days ("Surtax" and, together with the DI Rate, the "Interest"). The Interest shall be calculated on an exponential and cumulative basis, on a *pro rata temporis* based on the business days elapsed, levied on the outstanding balance of the Par Value of each of the Debentures, from the Date of Issuance, or the payment date of the Interest immediately preceding, as the case may be, to the effective payment date. The Interest shall be paid on a semiannual basis as from the Date of Issuance, with the first installment due on March 5, 2012 and the last installment due on the Maturity Date.

- (xix) *Scheduled Renegotiation.* There shall be no scheduled renegotiation.
- (xx) *Optional Full Early Redemption or Optional Early Payment.* Subject to the conditions set forth below and in accordance with the Indenture, the Company may, at its sole discretion and at any time as from September 5, 2013 (inclusive), promote the early redemption of total outstanding Debentures, with the subsequent cancellation of such Debentures (prohibited the partial redemption of Debentures), or early payments on the outstanding balance of the Par Value of the total outstanding Debentures, upon payment of the outstanding balance of the Par Value of the Debentures, in the event of redemption, or portion of the outstanding balance of the Par Value of the outstanding Debentures, in this case, limited to 98% (ninety-eight percent) of the outstanding balance of the Par Value of the Debentures, in the event of amortization, plus Interest, calculated on a *pro rata temporis* basis from the Date of Issuance, or Interest payment date immediately preceding, as the case may be, to the effective payment date, plus premium, levied on the redemption or amortization, equivalent to 0.80% (zero point eighty percent) per annum, calculated on a *pro rata temporis* basis between the date of redemption or amortization, as the case may be, and the Maturity Date.
- (xxi) *Optional Early Redemption Offering.* The Company may, at its sole discretion, perform, at any time, an early redemption offering for the Debentures, with the subsequent cancellation of such Debentures, addressed to all Debenture holders, without distinction, under the same conditions to all Debenture holders to accept the redemption of the respective Debentures in accordance with the terms and conditions set forth in the Indenture ("Early Redemption Offering"). The Early

Redemption Offering shall establish the following: (a) if the redemption shall be full or partial and, if partial, pursuant to article 55, paragraph 2, of the Brazilian Corporate Law; (b) the redemption premium value, if any, shall not be negative; (c) if the Early Redemption Offering shall be subject to a minimum percentage of Debentures; (d) the effective date for redemption and payment of Debentures to be redeemed; (e) the form of notice, by the Debenture holders who decide to adhere to the Early Redemption Offering; and (f) other information deemed necessary for the decision-making process by the Debenture holders and redemption of the Debentures.

(xxii) *Early Maturity.* The Debentures shall be subject to early maturity under the cases and terms set forth in the Indenture.

6.2 Authorize the Company's Board of Executive Officers to:

- (i) enter into all documents and possible amendments thereto and to take all necessary actions to perform the Issuance and Restricted Offering, including the Indenture, Underwriting Agreement and notice letters addressed to CETIP and, as the case may be, to CVM;
- (ii) contract (a) the Underwriters; and (b) the other service providers for the Issuance and Restricted Offering, the provider of bookkeeping services of the Debentures, the provider of payment services of the Debentures, the trustee and legal advisors, among others, including the discussion and execution of the respective agreements; and
- (iii) regardless of the new approval of the Company's Board of Directors or at any Board of Executive Officers' meeting, amend the Indenture to reflect the results from the Bookbuilding Procedure, subject to the limits set forth herein.

7. **Closing:** There being no further matters to be addressed, the meeting was adjourned for as long as necessary to have these minutes drawn up and then, after being read, approved and found in order, was signed by all those in attendance. Place and date: Rio de Janeiro, August 19, 2011. Board: José Isaac Peres, Chairman; and Marcelo Vianna Soares Pinho, Secretary. Attending Directors: José Isaac Peres, Edson Godoy Bueno, Leonard Peter Sharpe, Andrea Mary Stephen, Eduardo Kaminitz Peres, Manoel Joaquim Rodrigues Mendes and José Carlos de Araújo Sarmiento Barata. I certify that this is a true counterpart of the original drawn up in proper book.

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Marcelo Vianna Soares Pinho  
Secretary