

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

NIRE 33.3.0027840-1

CNPJ/MF n. 07.816.890/0001-53

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON SEPTEMBER 2, 2011**

1. **Date, Time and Place:** September 2, 2011, at 12:00 a.m. (noon), at the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company"), located at Avenida das Américas 4200, 5° 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:** rectify of the minutes of the meeting of the Board of Directors of the Company held on August 19, 2011, which approved the second issuance of non-convertible unsecured debentures, in a single tranche, of the Company ("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 on January 16, 2009, as amended ("Restricted Offering").
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, approved the rectification of item (xx) of the minutes of the meeting of the Board of Directors of the Company held on August 19, 2011, which approved the Issuance and the Restricted Offering, which shall read as below, being expressly ratified all other terms and conditions of the meeting of the Board of Directors of the Company held on August 19, 2011 not amended by this meeting:

"(xx) *Optional Full Early Redemption or Optional Early Partial Payments.*

 - (a) 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 all outstanding Debentures, with the subsequent cancellation of such Debentures (prohibited the partial redemption of Debentures), upon payment of the outstanding balance of the Par Value of the Debentures, plus (i) Interest, calculated on a *pro rata temporis* basis from the Interest payment date immediately preceding until the effective payment date; and (ii) premium, levied on the redemption amount, equivalent to 0.80% (zero point eighty percent), considering September 5, 2013 as basis date. If the early redemption occurs after such date, the premium shall be

calculated on a *pro rata temporis* basis from the date of the early redemption until the Maturity Date; or

- (b) Alternatively, 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 early amortizations on the outstanding balance of the Par Value of all outstanding Debentures, upon payment of a portion of the outstanding balance of the Par Value of the outstanding Debentures, limited to 98% (ninety-eight percent) of the outstanding balance of the Par Value of the Debentures, plus (i) Interest, calculated on a *pro rata temporis* basis from the Interest payment date immediately preceding until the effective payment date; and (ii) premium, levied on the amortization amount, equivalent to 0.80% (zero point eighty percent), considering September 5, 2013 as basis date. If the early amortization occurs after such date, the premium shall be calculated on a *pro rata temporis* basis from the date of the early amortization until the Maturity Date.

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, September 2, 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.

Marcelo Vianna Soares Pinho
Secretary