

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Publicly-held Company
CNPJ/MF No. 07.816.890/0001-53
NIRE No. 33.3.0027840-1

**Minutes of the Board of Directors' Meeting
held on June 27th, 2016**

1. Date, time and place: On June 27th, 2016, at 3:00 PM, at the Multiplan Empreendimentos Imobiliários S.A. ("Company") head office in the city and state of Rio de Janeiro, at Av. das Américas No. 4.200, block 2, 5th floor, 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: Mrs. Fernanda Pitella Landau Remy.

4. Agenda: Discuss about the payment of interest on shareholders' equity, in the gross amount of R\$ 95,000,000.00 (ninety-five million Reais).

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

5.1. Approve the payment of interest on shareholders' equity, in the gross amount of R\$ 95,000,000.00 (ninety-five million Reais), which corresponds to R\$ 0.50496447854 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of May 31st, 2016.

5.1.1. Except for shareholders that are tax-exempt under the terms of the applicable legislation, the payment of interest on shareholders' equity will be made net of the withholding income tax of 15% (fifteen per cent), which shall result in an interest of R\$ 0.42921980676 per share.

5.1.2. The payment of the interest on shareholders' equity will be made to shareholders registered in the Company's books on June 30th, 2016. The Company's shares shall be traded "*ex interests*" as of July 1st, 2016, and the payment of the interest on shareholders' equity to shareholders will be made up to May 31st, 2017.

5.1.3. Regardless of any dividends that may be declared by the Annual General Shareholders' Meeting to be held up to April 30th, 2017, interest on shareholders' equity shall be considered as a minimum mandatory dividend related to the fiscal year that ends on December 31st, 2016, 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 V of Resolution No. 207/96 of the Brazilian Securities Exchange Commission ("Comissão de Valores Mobiliários – CVM").

5.1.4. The total amount of interest on shareholders' equity mentioned in the resolutions above respects the limits established in the article 9, paragraph 1 of Law No. 9.249/95.

5.2. The Board of Directors authorized the Management of the Company to practice all necessary acts to implement the resolutions herein approved.

6. Closing, Drawing Up, and Approval of the Minutes: With no further issue to be addressed, these minutes was approved as per article 17, 2nd 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. José Carlos de Araújo Sarmento Barata, Leonard Peter Sharpe, John Michael Sullivan and Salvatore Iacono sent their votes in writing.

Rio de Janeiro, June 27th, 2016.

Fernanda Pitella Landau Remy
Secretary