

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF No. 07.816.890/0001-53

NIRE No. 33.3.0027840-1

Publicly-held Company

**Minutes of the Board of Directors' Meeting
held on June 30th, 2015**

1. Date, time and place: On June 30th, 2015, at 11:30 a.m., 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 the Board: Chairman: Mr. José Paulo Ferraz do Amaral; Secretary: Mr. Marcelo Vianna Soares Pinho.

4. Agenda: Discuss about the following matters: (i) payment of interest on shareholders' equity, in the gross amount of R\$ 90,000,000.00 (ninety million Reais); and (ii) anticipation of the vest period of the stock options granted to a certain employee of the Company due to his retirement.

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\$ 90,000,000.00 (ninety million Reais), which corresponds to R\$ 0.47707118 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of May 31st, 2015.

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\$ 0.40551050 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, 2015. The Company's shares shall be traded "ex interests" as of July 1st, 2015, and the payment of the interest on shareholders' equity to shareholders will be made up to December 31st, 2015.

5.1.3. Regardless of any dividends that may be declared by the Annual General Shareholders' Meeting to be held up to April 30th, 2016, interest on shareholders' equity shall be considered as a minimum mandatory dividend related to the fiscal year that ends on December 31st, 2015, 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. Under the terms of Section 8.2 (c) of the Company's Stock Option Plan, dated June 6th, 2007, approve the anticipation of the vest period of the stock options granted to a certain employee of the Company due to his retirement, so that all rights related to the options to acquire shares granted to the employee become fully exercisable as of July 1st, 2015, as per the proposal submitted by Company's Management to the Board of Directors. All options granted to him shall continue valid and exercisable up to (a) July 1st, 2016; or (b) the original deadline of the options granted according to the option agreements, whatever occurs first, after which they will be automatically extinguished.

5.3. The Board of Directors authorized the Management of the Company to practice all necessary acts to implement the discussed matters.

6. Closing, Drawing Up, and Approval of the Minutes: With no further issue to be addressed, these minutes were approved as per Article 17, 2nd paragraph and Article 19 of the Company's Bylaws, and were duly signed by the members of the Board of Directors who 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 30th, 2015.

Marcelo Vianna Soares Pinho
Secretary