

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 December 21st, 2015**

1. Date, time and place: On December 21st, 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 majority of the Board of Directors' members. The member of the Board of Directors Mr. José Carlos de Araújo Sarmiento Barata justified his absence.

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)** proposal to the Company's Annual Business Plan, including the capital budget and operational budget to the fiscal year of 2016; **(ii)** payment of interest on shareholders' equity, in the gross amount of R\$ 135,000,000.00; **(iii)** hiring of a new fund raising by the Company; and **(iv)** anticipation of the vest period of the stock options and investment units granted to a certain collaborator of the Company due to his death.

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

5.1. Annual Business Plan. Approve the Annual Business Plan submitted by Company's Management, including the capital budget and operational budget for the fiscal year of 2016.

5.2. Interest on shareholders' equity. Approve the payment of interest on shareholders' equity, in the gross amount of R\$ 135,000,000.00 (one hundred and thirty-five million reais), which corresponds to R\$ 0.71876911 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of November 30th, 2015.

5.2.1. 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\$ 0.61095374 per share.

5.2.2. The payment of the interest on shareholders' equity will be made to shareholders registered in the Company's books on December 21st, 2015. The Company's shares shall be traded "ex interests" as of December 22nd, 2015, and the payment of the interest on shareholders' equity to shareholders will be made on a date to be determined by the Company's Shareholders' Meeting to be held up to April 30th, 2016.

5.2.3. Regardless of any dividends that may be declared by the Annual 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").

5.2.4. 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.

5.3. New fund raising. Given the limitation established by Article 22 item (m) of the Company's Bylaws, authorize the Company to hire a new fund raising in an amount up to R\$ 150,000,000.00 (one hundred and fifty million reais), as per the proposal submitted by Company's Management to the Board of Directors.

5.4. Anticipation of the vest period of the stock options and investment units. Under the terms of Section 8.2 (e) of the Company's Stock Option Plan, and Section 8.1.1 (d) of the Company's Long-Term Incentive Plan, approve the anticipation of the vest period of the stock options, as well as the investment units granted to a certain collaborator of the Company due to his death, so that all rights related to the options to acquire shares and to the investment units granted to the collaborator shall become fully exercisable as of December 05th, 2015, as per the proposal submitted by Company's Management to the Board of Directors. All options and investment units granted to him shall continue valid and exercisable, or redeemable, as the case may be, up to **(a)** December 05th, 2016; or **(b)** the original deadline of the relevant options or investment units, as the case may be, granted according to the grant agreements, whatever occurs first, after which they will be automatically extinguished.

5.5. The Board of Directors authorized the management of the Company to practice all necessary acts to implement the resolutions herein approved, by the Company and/or through its subsidiaries companies.

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. Leonard Peter Sharpe, John Michael Sullivan and Salvatore Iacono sent their votes in writing.

Rio de Janeiro, December 21st, 2015.

Marcelo Vianna Soares Pinho
Secretary