

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 21, 2018**

1. Date, time and place: On December 21, 2018, at 4:00 PM, at the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company") in the City and State of Rio de Janeiro, at Av. das Américas, 4.200, block 2, suite 501, Barra da Tijuca.

2. Call notice and attendance: The call notice was waived and it was verified the attendance of the majority of the Board of Directors' members, in accordance with the Company's Bylaws. The member of the Board of Directors Mrs. Ana Paula Kaminitz Peres justified her absence.

3. Presiding Board: Chairman: Mr. José Paulo Ferraz do Amaral; Secretary: Mrs. Fernanda Pitella Landau Remy.

4. Agenda: Discuss and decide about the payment of interest on shareholders' equity in the gross amount of R\$ 70,000,000.00 (seventy million reais).

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

5.1. Approve the payment of interest on shareholders' equity, in the gross amount of R\$ 70,000,000.00 (seventy million reais), which corresponds to R\$ 0.11776639042 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of November 30, 2018.

5.1.1. Except for shareholders that are not subject to the tax 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\$ 0.10010143186 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 December 28, 2018. The Company's shares shall be traded "*ex interests*" as of January 02, 2019, and the payment of the interest on shareholders' equity to shareholders will be made up to May 31, 2019.

5.1.3. Regardless of any dividends that may be declared by the Annual General Shareholders' Meeting to be held up to April 30, 2019, interest on shareholders' equity shall be considered as part of the amount of the minimum mandatory dividend in connection with the fiscal year that ends on December 31, 2018, 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 III of Resolution No. 683/2012 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. Company's Fiscal Council issued a favorable opinion with respect to the payment of interest on shareholders' equity approved pursuant to item 5.1 above.

5.3. The Board of Directors authorized the Executive Officers of the Company to practice all necessary acts to implement the resolution herein approved.

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 S. Barata, John Michael Sullivan and Duncan George Osborne sent their votes in writing.

Rio de Janeiro, December 21, 2018.

Fernanda Pitella Landau Remy
Secretary