

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 22nd, 2014**

1. Date, time and place: On December 22nd, 2014, at 5:00 pm, at the head office of Multiplan Empreendimentos Imobiliários S.A. ("Company") in the city and State of Rio de Janeiro, Av. das Américas No. 4.200, block 2, 5th floor.

2. Call notice and attendance: Meeting called in accordance with the Company's Bylaws, with the attendance by all members of the Board of Directors.

3. Presiding Board: Chairman: Mr. José Paulo Ferraz do Amaral; Secretary: Mr. Alberto José dos Santos.

4. Agenda: Examine, discuss and approve the payment of interest on shareholders' equity, in the gross amount of R\$ 85,000,000.00 (eighty-five million Reais).

5. Resolutions: The members of the Board of Directors resolved about the subject of the Agenda and approved, unanimously and without caveat, the following:

5.1. The payment of interest on shareholders' equity, in the gross amount of R\$ 85,000,000.00 (eighty-five million Reais), which corresponds to R\$ 0.45153429 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of November 30th, 2014.

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\$ 0.38380414 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 22nd, 2014. The Company's shares shall be traded "ex interests" as of December 23rd, 2014, and the payment of the interest on shareholders' equity to shareholders will be made by May 31st, 2015.

5.1.3. Regardless of any dividends that may be declared by the Annual General Shareholders' Meeting to be held by April 30th, 2015, interest on shareholders' equity shall be considered as a minimum mandatory dividend related to the fiscal year that ends on December 31st, 2014, 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.

6. Closing, Drawing Up, and Approval of the Minutes: With no further issues 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 which attended the meeting. The members of the Board of Directors' Messrs. José Carlos de Araújo Sarmiento Barata, John Michael Sullivan, Russell Todd Goin and Leonard Peter Sharpe sent their votes in writing.

Rio de Janeiro, December 22nd, 2014.

Alberto José dos Santos
Secretary