

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

CNPJ/MF No. 07.816.890/0001-53

NIRE 33.3.0027840-1

**Minutes of the Board of Directors' Meeting
held on December 17th, 2013**

1. **Date, time and place:** On December 17th, 2013, at 5:00 pm, at the Company's head office in the City and State of Rio de Janeiro, Av. das Américas, 4.200, block 2, 5th floor.
2. **Call notice and attendance:** The call notice was waived in view of the attendance by all members of the Board of Directors.
3. **Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
4. **Agenda:** Examine, discuss and approve the payment of interest on shareholders' equity, in the gross amount of R\$ 45,000,000.00 (forty-five million reais).
5. **Resolutions:** The members of the Board of Directors decided, unanimously and without exceptions, the following:
 - 5.1. The payment of interest on shareholders' equity, in the gross amount of R\$ 45,000,000.00 (forty-five million reais), which corresponds to R\$ 0.23940828 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of November 30th, 2013.
 - 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\$ 0.20366271 per share.
 - 5.1.2. The payment of the interest on shareholders' equity will be made for the shareholders registered in the Company's books on December 17th, 2013. The Company's shares shall be traded "ex interests" as of December 18th, 2013, and the payment of the interest on shareholders' equity to shareholders will be made within 60 (sixty) days from the present date.
 - 5.1.3. Regardless of to any dividends that may be declared by the Annual General Shareholders' Meeting to be held until April 30th, 2014, interest on shareholders' equity

shall be considered as a minimum mandatory dividend related to the fiscal year that ends on December 31st, 2013, for its net value, i.e., less income tax, in the terms of article 9, paragraph 7 of Law n. 9.249/95 and in accordance with item V of Resolution n. 207/96 of Brazilian Securities Exchange Commission - 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 n. 9.249/95.

- 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 Bylaws. The members of the Board of Directors' Mr. José Carlos de Araújo Sarmiento Barata, Mr. José Paulo Ferraz do Amaral, Mr. John Michael Sullivan and Mr. Russel Todd Goin sent their votes in writing.

Marcelo Vianna Soares Pinho
Secretary