

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Publicly-held Company
CNPJ/MF No. 07.816.890/0001-53
NIRE No. 33.3.0027840-1

Minutes of the Board of Directors' Meeting held on December 21st, 2017

1. Date, time and place: On December 21st, 2017, at 5:00 PM, 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 Board: Chairman: Mr. José Paulo Ferraz do Amaral; Secretary: Mr. Marcelo Vianna Soares Pinho.

4. Agenda: Discuss about the following matters: (i) execution of amendments to certain lease agreements entered into between the Company and Divertplan Entretenimento Ltda. ("Divertplan"); and (ii) payment of interest on shareholders' equity, in the gross amount of R\$ 65,000,000.00 (sixty-five million Reais).

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

5.1. In accordance with Article 22, item "o" of the Company's By-laws, approve the execution of new amendments to the lease agreements entered into between the Company, as lessor, and Divertplan, as lessee, related to Divertplan's stores located at (i) ParkShopping in the City of Brasília, Distrito Federal; (ii) MorumbiShopping in the City and State of São Paulo; (iii) ParkShoppingBarigüi in the City of Curitiba, State of Paraná; and (iv) BarraShoppingSul in the City of Porto Alegre, State of Rio Grande do Sul. The amendments shall have as purpose the renewal of the relevant lease terms for the same period as the original agreements, remaining unaltered the other commercial terms and conditions of the above mentioned lease agreements.

5.2. Approve the payment of interest on shareholders' equity, in the gross amount of R\$ 65,000,000.00 (sixty-five million Reais), which corresponds to R\$ 0.32623060055 per share. The amount of interest on shareholders' equity is supported by the Company's financial statements of November 30th, 2017.

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\$ 0.27729601046 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 27th, 2017. The Company's shares shall be traded "*ex interests*" as of December 28th, 2017, and the payment of the interest on shareholders' equity to shareholders will be made up to May 31st, 2018.

5.2.3. Regardless of any dividends that may be declared by the Annual General Shareholders' Meeting to be held up to April 30th, 2018, interest on shareholders' equity shall be considered as a minimum mandatory dividend related to the fiscal year that ends on December 31st, 2017, 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").

5.2.4. 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. The Board of Directors authorized the Management of the Company to practice all necessary acts to implement the resolutions 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 that attended the meeting. The members of the Board of Directors', Messrs. José Carlos de Araújo Sarmiento Barata, Leonard Peter Sharpe, John Michael Sullivan and Duncan George Osborne sent their votes in writing.

Rio de Janeiro, December 21st, 2017

Marcelo Vianna Soares Pinho
Secretary