

**ALIANSCCE SHOPPING CENTERS S.A.**  
**CORPORATE TAXPAYERS' ID (CNPJ/MF): 06082980/0001-03**  
**COMPANY REGISTRY (NIRE) 33.3.0028176-2**

**GENERAL MEETING OF THE HOLDERS OF DEBENTURES FROM THE 2<sup>ND</sup> ISSUE OF  
SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, WITH COLLATERAL,  
IN SINGLE SERIES, FOR PUBLIC DISTRIBUTION WITH RESTRICTED  
PLACEMENT EFFORTS, OF ALIANSCCE SHOPPING CENTERS S.A. HELD ON MAY  
7, 2015.**

- 1. DATE, TIME AND VENUE:** May 7, 2015, at 11:00 am, at the headquarters of Aliansce Shopping Centers S.A., located at Rua Dias Ferreira, nº 190 – 3º andar, sala 301, in the city and state of Rio de Janeiro.
- 2. CALL NOTICE:** The call notice was waived, given the presence of debenture holders representing one hundred percent (100%) of the outstanding debentures from the 2nd issue of Simple Debentures, not convertible into shares, with collateral, in single series, for public distribution with restricted placement efforts, of Aliansce Shopping Centers S.A. ("Debentures", "Issue" and "Company", respectively).
- 3. ATTENDANCE:** The debenture holder, representing one hundred percent (100%) of the outstanding Debentures ("Debenture Holders"), was present, as verified by the signing of the Attendance List of the Debenture Holders. Also present were the representative of the Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, acting as the Fiduciary Agent of the Debenture Holders ("Fiduciary Agent"), and the Company's representatives, as signed below.
- 4. PRESIDING:** The meeting was chaired by Renato Ribeiro de Andrade Botelho, with Érica Cristina da F. Martins serving as secretary.
- 5. AGENDA:** Resolution by the Debenture Holders on the ratification of the change in the limit for the Company's Net Debt to EBITDA ratio for the fiscal year ended in 2014, provided for by section 8.1, items "s", "s.1" and "s.2" of the Private Instrument for the Indenture of the 2<sup>nd</sup> Issue of Simple Debentures, not convertible into shares, with collateral, in a single series, for Public Distribution with Restricted Placement Efforts, of Aliansce Shopping Centers S.A., signed on October 15, 2012 ("Indenture").

**6. OPENING:** The representative of the Fiduciary Agent proposed to those present the election of the Chairman and the Secretary of the Meeting to, among other measures, draw up these minutes. Following the election, the meeting was opened, with the conditions of quorum and call, as well as the powers of attorney of the representatives of the Debenture Holder present verified by the Secretary, the Chairman declaring the Meeting in session. This was followed by a reading of the agenda.

**7. RESOLUTIONS:** Having examined and discussed the matters on the Agenda, the Debenture Holders, representing one hundred percent (100%) of the outstanding Debentures, resolved to ratify of the amendment of the limit for the Company's Net Debt to EBITDA ratio for the fiscal year ended in 2014, provided for in section 8.1, letters "s", "s.1" and "s.2" of the Indenture, which is now written as follows:

*“SECTION VIII - EARLY MATURITY*

*8.1. (...)*

*(S) non-compliance, by the Issuer, with the following financial ratios, calculated based on consolidated financial statements of the Issuer, to be verified by the Fiduciary Agent annually based on the consolidated Annual Information regularly disclosed by the Issuer ("Annual Verification by the Fiduciary Agent"), with the first Annual Verification by the Fiduciary Agent to occur based on the results of December 31, 2012 ("Financial Index"):*

*(s.1) ratio of Net Financial Debt to the Management Adjusted Consolidated EBITDA equal to or less than: six (6.0) times for the year ended December 31, 2012; five (5.0) times for the year ended December 31, 2013; four point five (4.5) times for the year ended December 31, 2014; and five (5.0) times for the fiscal years ended on December 31, 2015 and December 31, 2016.*

*(s.2) For the purposes of this item "s", the following definitions will apply:*

*“Net Debt” means, based on the Issuer’s most recent Consolidated Financial Statement disclosed to the market and the CVM: (a) the sum of loans, financing and obligations for the acquisition of goods, excluding debts for taxes paid in installments; (b) less cash and cash equivalents;*

*“Management Adjusted Consolidated EBITDA” means, based on the Issuer’s most recent Consolidated Financial Statement disclosed to the market and the CVM: earnings or net loss, before social contributions and income taxes, subtracting revenue and adding the costs occasioned by financial and non-operating income, depreciation and amortization and non-recurring income, such as the sale and revaluation of assets.”*

**8. CLOSURE:** Having offered the floor to those present, there were no further statements. Therefore, with no further business to discuss, the session was closed and these minutes were drawn up, read, approved and signed by those present.

Rio de Janeiro, May 7, 2015.

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[Signature page of the General Meeting of the Holders of Debentures from the 2<sup>nd</sup> Issue of Simple Debentures, not convertible into shares, with collateral, in single series, for public distribution with restricted placement efforts, of Aliansce Shopping Centers S.A., held on May 7, 2015]

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Renato Ribeiro de Andrade Botelho Chairman

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Erica Cristina da Fonseca Martins  
Secretary

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**ALIANSCCE SHOPPING CENTERS S.A.**

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**PENTAGON S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS**

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**DEBENTURE HOLDERS**