

ALIANSCÉ SHOPPING CENTERS S.A.
CORPORATE TAXPAYER'S ID (CNPJ/MF): 06.082.980/0001-03
COMPANY REGISTRY (NIRE): 33.3.0028176-2

MINUTES OF THE BOARD OF DIRECTORS' MEETING

1. **Date, time and venue:** December 19, 2014, at 10:30 a.m., at the Company's headquarters, at Rua Dias Ferreira nº. 190, 301-Parte, Leblon, CEP: 22431-050, in the city and state of Rio de Janeiro.
2. **Call and attendance:** The calling formalities were waived due to the attendance of all the members of the Company's Board of Directors and the members of the Fiscal Council participated in the resolution via conference call.
4. **Presiding board:** Chairman: Renato Feitosa Rique; Secretary: Érica Cristina da Fonseca Martins.
5. **Agenda:** To resolve on the payment of interest on equity in the gross amount of twenty million reais (R\$20,000,000.00).
6. **Resolutions:**
 - 6.1 The board members resolved unanimously and without restrictions to approve, in accordance with article 28 of the Company's Bylaws *ad referendum* by the Shareholders' Meeting related to the fiscal year ended December 31, 2014, the payment of interest on equity in the gross amount of twenty million reais (R\$20,000,000.00), corresponding to R\$0.125737988 per share. The interest on equity was calculated based on the Company's financial statements of November 30, 2014.
 - 6.1.1. Except for those shareholders who are exempt as per the applicable legislation, the payment of interest on equity will be entitled to withholding income tax of fifteen percent (15%).
 - 6.1.2. The payment of interest on equity will be made to the shareholders registered as such on December 22, 2014. The Company's shares will be traded "ex-interest" as of December 23, 2014, and the payment will be made to the shareholders until May 31, 2015, without monetary restatement.
 - 6.1.3. Without prejudice to eventual dividends that might be declared by the Annual Shareholders' Meeting to be held on April 30, 2015, the interest on equity will be imputed to the minimum mandatory dividends related to the fiscal year ended December 31, 2014, net of withholding income tax, pursuant to article 9, paragraph 7 of Law 9,249/95 and item V of Resolution 207/96 of the Brazilian Securities and

Exchange Commission (CVM), with the corresponding amounts being booked on December 31, 2014.

- 6.1.4. The interest on equity mentioned in the resolutions above is within the limits established in paragraph 1 of article 9 of Law 9,249/95.
- 6.2 The board members hereby authorize the Company's Executive Board to take all the necessary measures to execute the resolutions approved herein.
7. **Closure, drawing up and approval of the minutes:** There being no further businesses to address, the meeting was adjourned and the minutes were drawn up in summary format and signed by all those present. Rio de Janeiro, December 19, 2014. Sgd.: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie, Peter Ballon, Carlos Alberto Vieira, Bruno de Godoy Garcia and Rafael Sales Guimarães.

This is a free English translation of the original minutes drawn up in the Company's records.

Rio de Janeiro, December 19, 2014.

Renato Feitosa Rique
Chairman

Érica Cristina da Fonseca Martins
Secretary