

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 MEETING OF THE BOARD OF DIRECTORS

1. Date, time and place: September 23, 2014, at 10:00 a.m., at the Company's headquarters' at Rua Dias Ferreira nr 190, 301 (part), Leblon, Zip Code 22431-050, in the City and State of Rio de Janeiro.

2. Call Notice and Attendance: The call notice was waived, given the presence of all of the elected members of the Company's Board of Directors.

3. Presiding: Chairman: Renato Feitosa Rique; Secretary: Érica Cristina da Fonseca Martins

4. Agenda: (i) Approval of the new Ethics Code of the Company; (ii) Approval of the Anti-Corruption Policy of the Company; and (iii) election of Mr. Delcio Lage Mendes as member of the Corporate Governance and Ethics Committee;

5. Resolutions: The members of the Board of Directors, unanimously and without restrictions, resolved to:

(i) Approve the new Ethics Code of the Company, pursuant to Exhibit I;

(ii) Approve the Anti-Corruption Policy of the Company, pursuant to Exhibit II; and

(iii) Approve the election of Mr. Delcio Lage Mendes as member of the Corporate Governance and Ethics Committee.

7. Closure, Drafting and Approval of the Minutes: There being no further business to discuss, the meeting was brought to a close and these minutes were drawn up, in summary form, and signed by all those present. Rio de Janeiro, September 23, 2014. Signed: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie, Peter Ballon, Carlos Alberto Vieira, Bruno de Godoy Garcia e Rafael Sales Guimarães.

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

Rio de Janeiro, September 23, 2014.

Renato Feitosa Rique
Chairman

Érica Cristina da Fonseca Martins
Secretary

Exhibit I

CODE OF ETHICS AND CONDUCT OF ALIANSCCE

I. Scope

Aliansce, all companies directly or indirectly controlled by it, or under the same control, and the shopping malls in which Aliansce holds stakes, directly or indirectly ("Aliansce") are all committed to ethical principles. This Code of Ethics and Conduct ("Code") applies to all employees, officers, superintendents, regional directors, shopping mall managers ("Internal Collaborators") as well as representatives, suppliers, service renders and third parties acting in Alisnce's benefit ("Third Parties").

II. Overview

We have used our best efforts to translate in a code, in a summarized manner, the principles that we hold dear, based on the ethical conduct line that has already been practiced at Aliansce over the time. The Code does not cover all the matters that may rise; however, it encompasses a great variety of practices and procedures that should serve as guidelines for all our behaviors. All Internal Collaborators and Third Parties shall use their best efforts to avoid any improper behavior, or even the appearance of impropriety.

For this purpose, the practices of the Internal Collaborators and Third Parties with the public, both internally and externally, shall be based on the principles contained herein.

The violation of the principles here contained may subject Internal Collaborators to disciplinary action, including termination of contract for just cause or, in the case of Third Party, the termination of its contract and the breach of any further comercial relationship.

III. Compliance with the legal rules

All Internal Collaborators and Third Parties shall respect and comply with the laws, the rules and the local, state and federal regulations of the sites where we operate. Even though the Internal Collaborators and Third Parties are not expected to know the details of such laws, rules and regulations, it is important to try to know them enough, at least in order to determine when to seek the advice of supervisors, managers or any other appropriate person in the company. In case of any questions as to the applicable rule, the Internal Collaborators and Third Parties shall refer to the Ethics Channel or the Legal Department.

IV. Discrimination and harassment

We value the diversity among our Internal Collaborators and Third Parties. Aliansce is firmly engaged in offering equal opportunities in all work aspects, and will not tolerate discriminations of any nature, whether of race, religion, age, sex, political opinions, marital status or sexual orientation.

Aliansce will not accept harassment of any type, whether moral or sexual, caring for mutual respect among the Internal Collaborators and Third Parties and a healthy work setting.

V. Conflict of Interests

There shall be "conflict of interests" when there is the possibility of direct or indirect confrontation, or interference in any way, of the personal interests of Internal Collaborators with the ones of Aliansce. In these cases, the Internal Collaborator shall act with transparency, and the commitment with Aliansce's businesses shall always prevail.

As it is not possible to list all the situations that may characterize a conflict of interests, we highlight some examples, as follows:

(a) The Internal Collaborators are not authorized to work for any competitor, whether as consultants or as a member of any boards of officers or directors.

(b) The best policy is to avoid any direct or indirect commercial relationship with our clients, shopkeepers, suppliers or competitors, except in our name.

(c) The following situations shall be informed to the Ethics Channel for analysis:

(i) If the Internal Collaborators, as well as the members of his/her family, start to perform services, hold any equity or financial interest, whether direct or indirect, in relation to any client, shopkeeper, supplier, except in case of interest not exceeding 1% of the shares of a publicly-held company; and

(ii) Activity, performance of service or work, or business management, interfering in the work time dedicated to Aliansce.

(d) The Internal Collaborators shall not make use of their position at Aliansce to obtain any advantage or benefit from third parties.

(e) Aliansce does not prohibit the hiring of family members (parents, brothers, sisters, partners, children and other relatives to the 2nd degree) of current collaborators. However, the Internal Collaborators shall refrain from participating in the hiring of any family members, whether as internal collaborators or third party service, leaving this decision to the person immediately above them.

(f) The family of the Internal Collaborators, as well as the Internal Collaborators with romantic relationships, is prohibited to work in situations in which one directly

supervises the other. In addition, a conflict of interests may occur in situations where a relative indirectly supervises the other, or a person whom he/she has a romantic relationship with, which shall be analyzed by the Verification Commission.

(g) It is recommendable that the Internal Collaborators with any romantic involvement should not work in the same area, even if with no subordination relation. Such situations shall be reported to the manager / director of the area for analysis and decision.

(h) Internal Collaborators with any romantic involvement may not together represent Aliansce before third parties, whether as officers or as attorneys-in-fact

(i) The Internal Collaborators shall not make improper use of any resources, intellectual property, time and installations, including office equipment and e-mails of Aliansce.

(j) Internal Collaborators are prohibited from taking for themselves, personally or for the benefit of others, business opportunities related to business of Aliansce presented to them, and from competing directly or indirectly, with Aliansce, unless they receive waiver from this obligation by the Verification Commission.

VI. Presents, gifts and hospitalities

The Internal Collaborators of the Company or their family are only allowed to receive souvenirs, favors, meals, gifts, hospitality or any other thing of value or advantage, if:

(i) it is not money, shares or any other negotiable security; (ii) they are consistent with the client / supplier, or with common business practices; (iii) their value is not excessive; (iv) they cannot be deemed as bribery or reward; (v) they do not violate the applicable law; and (vi) they do not cause any embarrassment to Aliansce, or to the Internal Collaborator if publicly disclosed. In order to avoid any questions, the Internal Collaborators cannot to use any discounts offered by the clients or suppliers, which are not generally accessible to the other employees of Aliansce.

Inform the person responsible for your area of any donation or present that is not in accordance with the conditions described above. At the criteria of the person responsible for the area, any improper present may be raffled among the Internal Collaborators, or donated to charity institutions.

The exchange of social amenities (entertainment or business dinners, lunches) between the Internal Collaborator and third parties is acceptable when reasonably related to a business purpose, and within the usual limits in a normal business relationship. However, any entertainment or favor that may bring the perception of influence or obligation towards the person who is offering it, or receiving it, is improper.

VII. Fight against Corruption

Aliansce is fully committed to the fight against corruption and all Internal Collaborator and Third Parties shall know and comply at all times with the Anti-Corruption Policy of Aliansce.

All Internal Collaborators and Third Parties are prohibited from, directly or indirectly, promising, offering, delivering or giving any money, gift, services, favours or any other undue advantage to public servants, employees of governmental bodies or agencies, including public agents, state companies, mixed-capital companies, international organizations, political parties, candidates for elected office, members of the Executive, Legislative or Judiciary ("Public Agent"), aiming at obtaining advantage or at influencing such agent to practice, omit or delay any act or in any way influence such agent. The prohibition also extends to people close to Public Agents, such as a spouse, significant others, family and so forth ("Close People") and any others who may receive the promise, offer or benefit to influence any decision of a Public Agent.

In exceptional situations, dictated by protocol, courtesy or other legitimate circumstance that justifies it, corporate souvenirs, meals, gifts, hospitality or any other legal value or advantage may be offered to the Public Agent, however, it must strictly obey the rules and principles of Anti-corruption Policy of Aliansce.

VIII. Relationship with the Government

The relationship with Public Agents should be transparent and in line with the principles set forth in this Code and the laws against corruption.

The contracting of service providers and other third parties that represent Aliansce before public agents or entities shall be done judiciously, respecting the policies and internal control procedures and previous analysis. The responsible of requesting area shall establish mechanisms and safeguards, observing the Anti-corruption Policy of Aliansce, to ensure the hiring of qualified and reputable providers and third parties.

IX. Relationship with Shareholders and Investors

In the relationship with shareholders and investors, we will seek an accurate, equitable and transparent communication of correct information, in conformity with the policy for the disclosure of relevant facts or acts and negotiation of securities of Aliansce, as approved by the Board of Directors. The information provided shall allow the shareholders to follow up the activities and the performance of Aliansce.

X. Relationship with the Shopkeepers

The Internal Employees and Third Party of Aliansce shall be committed with the development of lasting and long-term relationships with the shopkeepers. The

shopkeepers shall be treated with respect and in an impartial way, and the information shall be provided to them in a clear and accurate manner.

XI. Relationship with the Suppliers

The relationship with the suppliers shall be based on the sense of partnership and cooperation. The Internal Collaborators shall select suppliers and service performers with no preferential treatment to any of them, based on technical, commercial and ethic criteria through pre-determined processes, such as bidding or price quotation, which optimize the cost-effective relation.

Our suppliers must be qualified and always meet the legal requirements applicable to their businesses.

We emphasize that we do not stimulate the receipt or offer of gifts, as described in item VI above, and that the Internal Collaborators shall refrain from participating in the contracting of companies where their family work, leaving the decision up to the person immediate above them.

XII. Relationship among Collaborators

The Internal Collaborators shall have a relationship with the highest standard of human and professional respect, regardless of the position they occupy, of the function they perform, and of the time working for the company. We do not tolerate any act of violence in any form whatsoever in the work setting.

XIII. Relationship with Competitors

The relationship of Aliansce with its competitors shall be based on the adoption of ethic and loyal competition practices, and on the strict compliance with the law, with the prohibition of any harmful or dishonest behavior.

XIV. Relationship with the Media

Requests for information from any communication vehicle regarding Aliansce shall be directed to Investor Relations sector (ri@aliansce.com.br). Only the president, CEO and Internal Collaborator designated by them are authorized to speak on behalf of Aliansce.

XV. Confidentiality

The Internal Collaborators or Third Parties shall keep in secrecy the confidential information that is trusted to them by the Company, or their suppliers, storeowners and clients, except when the disclosure thereof is authorized by the Legal Department, or as required under the laws, rules, or lawsuits. The Internal Collaborators or Third Parties

shall consult with the Legal Department, if they believe to have the legal obligation to disclose any confidential information. Any and all information obtained as a consequence of the performance of activities at Aliansce is confidential, unless it is information already disclosed to the market (public information). The concept of confidential information shall also include the information that the suppliers, storeowners and clients have provided to us. The obligation to keep the information confidential shall remain even after the end of the employment relationship.

XVI. Environment and safety

Aliansce shall conduct its businesses to avoid any damage to its Internal Collaborators or Third Parties, and to respect the environment, seeking to create and maintain a safe work setting and prevent any labor related accidents, as well as to comply with the environmental laws.

XVII. Ethics Management

The Governance and Ethics Committee is responsible for the ethics management and promoting of compliance with laws and regulations in all activities of Aliansce. It is composed of members appointed by the Board of Directors and is the body responsible for:

- (i) propose actions for the dissemination and fulfillment of this Code and the Anti-corruption Policy, so as to assure its efficiency and effectiveness;
- (ii) review the Code and the Anti-corruption Policy whenever necessary;

The Verification Commission is composed of members elected by the Board of Aliansce and composed mostly of executive officers, in accordance with the Charter of the Verification Commission. It will be the body responsible for:

- (i) evaluate situations of failure to comply with the Code and the Anti-corruption Policy, and the responsibility of the Internal Collaborators or Third Parties;
- (ii) provide the release of the fulfillment of a certain provision of the Code and the Anti-corruption Policy; and
- (iii) solve any question related to the application of the Code and the Anti-corruption Policy.

XVIII. Ethics Channel

Each Internal Collaborator and Third Party shall cooperate with the implementation of this Code and the Anti-Corruption Policy of Aliansce by communicating to Aliansce its

doubts and reports of violation or potential violation of its knowledge. Violations of the Code may result in disciplinary action and/or penalties according to the applicable laws.

Aliansce makes available its Ethics Channel to Internal Collaborators and Third Parties, which must be used to notify the company about potential violations, questionable situations, as well as to answer any questions about the application of this Code.

ETHICS CHANNEL

0800 6486327

www.contatoseguro.com.br/aliانسce

All situations or complaints reported through the above channels will be kept confidential, with the option for anonymity. Aliانسce ensures that no retaliation will occur, or be tolerated, against anyone who, in good faith, reports or raises suspicion of violation through the Ethics Channel, reports a violation or otherwise brings to the Company's attention any situation that can be construed as a violation of this Code, or that must be investigated or analyzed.

NEWSPAPER COVER TEST:

If in doubt regarding an action, decision or transaction, do the "newspaper cover test": if what you or another Collaborator is planning to do cannot be published in detail on the first page of a newspaper without causing embarrassment, constraints or legal complications for Aliانسce, it is best to consult the Legal Department or the Ethics Channel before moving on.

Exhibit II

ANTI-CORRUPTION POLICY OF ALIANSCE

Introduction

One of the biggest challenges of our country to ensure its progress and continuous economic growth is the fight against corruption. Aliansce, all companies directly or indirectly controlled by it, or under the same control, and the shopping malls in which Aliansce holds stakes, directly or indirectly ("Aliansce") are all committed to fight corruption. Thus, we do not allow or tolerate any unethical practice or any kind of bribery or corruption, whether in the public or private sector.

The fight against corruption has been strengthened around the world as a result of many initiatives, international treaties and conventions, and specific legislation. Brazil is included in this world trend, and in August 2013 the Law 12.846/2013 was published ("Brazilian Anti-Corruption Law"). It places responsibility on companies for acts of corruption, among other infractions against public administration, establishing significant fines and administrative sanctions. In addition, the Brazilian Penal Code, the Law on Misconduct and other national rules and regulations ("Anti-Corruption Laws") prohibit acts of corruption, with administrative penalties, fines and imprisonment for those responsible.

Acts of corruption are morally condemnable and dishonest, but also prohibited by the Anti-Corruption Laws.

Due to Anti-Corruption Laws, companies acting in Brazil need to adopt and effectively implement anti-corruption policies and procedures to prevent and detect acts of corruption within their business.

Aliansce has always prized itself for the honesty and integrity of its Collaborators and for its ethics in business, and is deeply committed to preventing and fighting corruption. To this end, we publish our Anti-Corruption Policy, as follows:

1. Purpose

The purpose of this Anti-Corruption Policy is to ensure the compliance of the Anti-Corruption Laws and other guidelines established here by all employees, officers, superintendents, regional directors, shopping mall managers and Aliansce representatives ("Internal Collaborators") as well as third parties acting on behalf of the company or in its benefit ("Third Parties"). We seek to ensure that, with the adoption of the highest standards of integrity, legality and transparency, we can assure that any and every business in which the company participates will be free from corruption.

2. Scope

This Policy lays down guidelines to be followed by all Internal Collaborator and Third Parties acting on behalf of Aliansce regarding their ethical and free of corruption conduct. We stress that the company adopts a zero-tolerance policy for acts of bribery, or any other practices that violate the provisions of this policy or the Anti-Corruption Laws.

Thus, it is essential that this policy be disseminated among all Internal Collaborators and Third Parties, since the conformity and compliance with the policy will be required at all levels of our organization, subject to the applicable penalties.

3. Conducts Forbidden by this Policy

Reputation is one of the most important assets of any company. Therefore, no unethical or inappropriate conduct will be tolerated according to the standards established in Aliansce's Code of Conduct, this Policy or the Anti-Corruption Laws.

Payments, offer or promises of undue advantages are prohibited in any circumstances, in Aliansce's relations with the public or private sector. Fraudulent practices or forgeries of company's information are also strictly prohibited and unacceptable.

3.1 Undue Payments

All Internal Collaborators and Third Parties are prohibited from, directly or indirectly, promising, offering, delivering or giving any form of bribery, kickback or any other undue advantage or anything of value, to public servants, employees of governmental bodies or agencies, including public agents, state companies, mixed-capital companies, international organizations, political parties, candidates for elected office, members of the Executive, Legislative or Judiciary ("Public Agent"). The prohibition also extends to people close to Public Agents, such as a spouse, significant others, family and so forth ("Close People") and any others who may receive the promise, offer or benefit to influence any decision of a Public Agent.

This prohibition, as well as the Anti-Corruption Laws, apply not only to the person who makes the payment, but also to all those who knowingly participate in the payment, or that, knowing of the possibility of acts of corruption, did nothing to avoid it. The Anti-Corruption Laws also apply to people who have acted in a way to encourage payment, in other words, any individual who:

- Approves the payment or promise of undue advantage;
- Provides or accepts false invoices;

- Transmits instructions for payment or promise of undue advantage;
- Covers up the payment or promise of undue advantage; or
- Consciously cooperates with the act of corruption.

No Internal Collaborator and Third Party will be harmed, penalized or retaliated against due to delay or loss of business resulting from his refusal to allow an act of corruption.

3.2 Facilitation Payment

Payments for facilitation, or "Caixinha", are small value payments that are often made with the intent to secure or expedite the issuance of governmental acts. Aliance and Anti-Corruption Laws forbid facilitation payments or "Caixinha".

3.3 Corporate Souvenirs, Gifts and Hospitality

Corporate Souvenirs is a giveaway distributed as courtesy, marketing, habitual distribution or during events or commemorative dates of historical or cultural character. Moreover, its distribution must be to an indiscriminate group of people, meaning, not intended for a single individual or very small group.

Gift is something of value, usually of greater value than Corporate Souvenirs, chosen with the concern of pleasing the person who will receive it. Unlike Corporate Souvenirs, it is addressed to one or a few particular people, and is offered as a result of a personal or business relationship with the gift recipient.

Hospitality is a meal offer, air, terrestrial or sea tickets, lodging in any hotel, tickets to cultural or sports events or other entertainment or immaterial amenity.

Corporate souvenirs, gifts and hospitality may be legitimate and useful business tools in many cases. However, all of them can, depending on the circumstances, configure undue advantage. As a rule, none of these offers may have individual value exceeding R\$ 200.00, and many ethics codes applicable to Public Agents prohibit the offering of Gifts.

The Internal Collaborator must ensure that all offers of corporate souvenirs, gifts and hospitality be in accordance with the rules set out in this Policy, as well as ensure that the person to whom the offer is made is authorized to accept it by their own internal rules or applicable regulations. When in doubt, do a prior consult.

Aliansce does not and will not accept that its Internal Collaborators and Third Parties offer on its behalf or under the pretext of benefiting it, any kind of corporate souvenirs, gifts or hospitality, with the intention to influence or unduly compensate an act or decision of a Public Agent, or with expectation of receiving preferential treatment or favoritism.

In exceptional situations, dictated by protocol, courtesy or other legitimate circumstance that justifies it, corporate souvenirs, gifts or hospitality may be offered that exceed the value established above. However, a prior written approval by one of the statutory officers of Aliansce will be necessary.

3.4 Charitable Donations and Political Contributions

Aliansce prohibits any contribution or donation that is made in exchange for favoritism or undue advantage, or to influence, directly or indirectly, the decision of a Public Agent, even if the favored entity is a charitable institution.

Contributions and donations to organizations or institutions at the request of a Public Agent, or in which the Public Agent or a Close Person exercises any function, are prohibited.

3.4.1 Political Contributions

Any contributions or donations to political parties, political campaigns and/or candidates for public office must be preceded by approval of the Chief Financial Officer and should include the participation of the Legal Department to ensure transparency and compliance with the provisions of the Electoral Law (Law 9504/1997), in particular its Article 81.

Donations and contributions to election campaigns: (i) shall be made by means of financial registration with the respective parties or coalition committees; and (ii) are, in any case, limited to 2% (two percent) of Aliansce's gross revenues of the year preceding the election.

3.4.2 Charitable Donations and Contributions

Contributions and donations to philanthropic or charitable purposes must be previously approved and documented, and can only be made due to charitable or legitimate reasons for aid.

All requests for charitable contributions or donations shall be made in writing and require the prior unanimous approval of the regional Director in charge of the requesting area (in case of a shopping mall) and to the Legal and Financial Officers of Aliansce.

All requests for assistance must be carefully analyzed in order to evaluate the suitability of the benefited entity and the risks associated with the contribution or donation. If necessary, a study will be conducted concerning the benefited entity, if its registration is in order with the law, as well as any connections to Public Agents (or Close People) involved in decisions that may be of interest to Aliansce, or that regulate the Company's activities.

Any contribution or donation must necessarily be made in favor and in the name of the institution, never in the name of a private individual. Under no circumstances can the payment be made in cash or by deposit in the account of a private individual. It will always be mandatory to obtain a receipt or equivalent document detailed and signed by the legally appointed administrator of the institution.

4. Hiring of Third Parties and Due Diligence

In development of its activities, every company establishes relationships with Third Parties who may be intermediaries, brokers, consultants, business partners, service providers, experts, agents, lawyers among others. Third parties may, to a greater or lesser degree, have contact with Public Agents on behalf of Aliansce, which can be held responsible in case of misconduct of such Third Parties.

Aliansce will only do business with suitable and reputable Third Parties, with appropriate technical qualification and who expressly undertake to adopt the same policy of zero tolerance for corruption.

Thus, Aliansce will make a preliminary analysis of criminal records, qualifications and reputation (Due Diligence) of its partners and service providers seeking to remove any doubt as to their ethical values, integrity, honesty and reputation, carefully checking any signs that may indicate propensity or tolerance of the Third Party to acts of corruption.

Our procedures will be proportional to the risks faced by Aliansce in each hiring. This policy recognizes that the threat of corruption varies between business sectors, suppliers and according to the scale and complexity of the transactions, and that the level of due diligence applied must take into account such factors.

The hiring of Third Parties who have been nominated or recommended, even if informally, by Public Agent is forbidden, except after Due Diligence and unanimous approval by the regional Director responsible for the requesting area (in case of a shopping mall) and the Legal and Financial Officers.

All applicable provisions of this policy apply to the Third Parties, especially those regarding the promise, offer or payment of kickbacks and bribes, exercise of improper influence or of other violations of anti-corruption laws. Contracts entered by Aliansce with Third Parties must contain clauses that expressly and clearly prohibit acts of

corruption, incorporating the rules contained in this Policy and through which the Third Parties undertakes to fully comply with the Anti-Corruption Laws, under penalty of termination of the contract.

Before hiring brokers, lawyers, companies specialized in obtaining licenses and permits, builders, consulting in general, especially those that will clearly act on behalf of Aliance before Public Agents, the manager responsible for the area should ask the Legal Department to conduct the Due Diligence appropriate to the case.

It is up to the manager responsible for hiring to monitor the activities of the Third Parties, always paying attention to any warning signs or signs of risk of violation of the Anti-Corruption Laws.

If an Internal Collaborator knows or has legitimate cause to believe a violation of the Anti-Corruption Laws or of this Policy may have occurred, or is about to occur, he must report it immediately to the Legal Department or through the channels indicated in item 10 below.

5. Warning Signs

Certain suspicious circumstances shall be understood as warning signs that may indicate the risk of violation of the Anti-Corruption Laws, as well as irregular situations or those incompatible with the ethical standard that this Policy aims to protect. Even if there is no violation in itself, but is established a situation of apparent risk, the existence of a warning sign should be reported immediately to the Legal Department on the appropriate channel indicated in item 10 bellow. The Company will be able to investigate the facts, prevent the occurrence of the violation, and decide the best way to handle the situation.

It is common that the warning signs arise in situations such as the following:

- Contracting Structures that cause strangeness due to its complexity;
- Expenses for travel or gifts involving Public Agents;
- Request to use a Third Party appointed by a Public Agent;
- Value seemingly high for the service in question;
- Indication for payment in cash or to unidentified accounts or those abroad;
- Payment for services that apparently were not provided;

- Hiring a Company that belongs to a Public Agent or Close Person;
- Same contact information for different companies;
- Supporting documentation that does not match the request for payment;
- Bad reputation of the Third Party in the market;
- Excessive amount of commission;
- Refusal to include anti-corruption clauses in the contract; or
- Autonomous agents, with no office or employees.

6. Accounting Records

The Anti-Corruption Laws require the faithful and accurate accounting of all payments made by the companies, and their documentation, since their failure can lead to opportunities for fraud and embezzlement, as well as lead to civil and administrative liability for companies, for implying conduct and lack of control that, by itself, violate the Anti-Corruption Laws.

Accordingly, the Third Parties are advised to ensure that all transactions or operations that are in any way related to Aliance's business are fully and clearly documented, in detail, with correct description of the expenses, in addition to being properly approved and classified.

Aliance establishes and maintains internal controls to ensure that:

- i. all expenses and transactions involving payments are approved according to their standards of governance and approval rules; and
- ii. all transactions are recorded in order to allow the preparation

7. Release, Update and Training

Aliance understands that for this Policy to always be updated, and so that it continues to evolve to comply with Anti-Corruption Laws and anti-corruption best practices, this Policy must constantly be evaluated, audited and revised.

To ensure that everyone knows and understands this Policy, so that it can be complied with and applied, it must be disseminated through a communication and training

program, and the participation of Internal Employees is mandatory and must be documented.

8. Investigation of violations and applicable penalties

Violations of the Anti-Corruption Laws may result in severe civil and criminal penalties for Aliansce, its Internal Collaborators and Third Parties involved, and may fall on individuals or corporations, subjecting Internal Collaborators to disciplinary action, including termination of employment or contract for just cause or, in the case of Third Party, the termination of its contract and the breach of any further commercial relationship.

9. Audit and Monitoring

Aliansce will establish monitoring and auditing mechanisms to ensure the efficiency of the processes and controls set forth in this Policy, as well as to verify compliance of the rules established here, allowing the constant evolution of its anti-corruption measures and of this Policy.

10. Ethics Channel

Any Internal Collaborator or Third Party that becomes aware of a violation or suspected violation of the Anti-Corruption Laws or this Policy, or is faced with a Warning Sign has the obligation to report it to Aliansce.

Aliansce makes available its Ethics Channel to Internal Collaborators and Third Parties, which must be used to notify the company about potential violations, questionable situations or Warnings Signs, as well as to answer any questions about the application of this Policy and about Anti-Corruption Laws:

ETHICS CHANNEL
0800 6486327
www.contatoseguro.com.br/aliansce

All situations or complaints reported through the above channels will be kept confidential, with the option for anonymity. Aliansce ensures that no retaliation will occur, or be tolerated, against anyone who, in good faith, reports or raises suspicion of violation through the Ethics Channel, reports a violation or otherwise brings to the Company's attention any situation that can be construed as a violation of this Policy or the Anti-Corruption Laws, or that must be investigated or analyzed.

NEWSPAPER COVER TEST:

If in doubt regarding an action, decision or transaction, do the “newspaper cover test”: if what you or another Collaborator is planning to do cannot be published in detail on the first page of a newspaper without causing embarrassment, constraints or legal complications for Aliansce, it is best to consult the Legal Department or the Ethics Channel before moving on.

11. Relationship with Public Authorities

Aliansce relates itself with Public Agents and authorities, and the care that we have for this relationship is important for the success of our business, and it also contributes to maintain our good name and reputation.

It is essential that our Internal Collaborators understand how to act in situations involving Public Agents, in addition to understanding the special care required in interactions with official inspectors and to documents issued by public authorities and institutions.

11.1 Treatment of Official Documents

Every official document addressed to Aliansce must be immediately forwarded to the e-mail departamentojuridico@aliansce.com.br.

Official documents must always be sent together with a copy of the envelope containing the date of postage and, if possible, the stamp or note that proves its date of receipt.

Official document means all legal notices, summonses, notifications and other documents issued by the Government (the Judicial, Executive, and Legislative branches, tax authorities, etc.); in addition to any document that contains the letterhead of any agency or public authority.

Each office, branch office, shopping center or any business managed by Aliansce ("Aliansce Unit") must maintain a person in charge of all official correspondence. This professional will be responsible for ensuring that all official and/or sensitive documents are forwarded immediately, according to the rules above, and shall also keep a record of all official correspondence received by the respective Aliansce Unit containing date, subject, issuing authority, value (if applicable), etc.

11.2 Inspection Procedures

If any Aliansce Unit receives an inspection, visit or audit from the Government, the following steps and instructions must be followed:

- Receive the inspector(s) cordially and ask them to identify themselves by their institutional identification or equivalent;
- Check their identity and jurisdiction, ask to wait a minute and report the presence of the inspector to the superintendents or most senior professional present in this Aliansce Unit;
- Communicate as soon as possible the fact of being under inspection to the Legal Department with every detail you already have;
- Never leave the inspector(s) alone and, preferably, always dedicate two people to attend him;
- Keep the conversation in an open space— it is preferable to not talk alone with the inspector in a closed environment;
- Take note of everything that is discussed, and at the end send a brief report to the Legal Department; and
- If the inspector leaves any document, forward it immediately to the Legal Department.

WARNING: Never have a private conversation in an enclosed location with the Inspector.

11.3 Procedures for conducting negotiations and signatures of TACs and other agreements with Public Authorities

There are contracts and agreements that are entered into with the Government, such as Terms of Adjustment of Conduct (TAC's), written agreements, Covenants or any agreement foreseeing counterparts, donations, participation in government programs, etc.

It is explicitly forbidden for any Internal Collaborator or Third Party to open negotiations or agreements with Public Authorities without the direct participation or, at least, prior permission of the Legal Department.

If any Internal Collaborator receives an invitation to open a discussion about a possible agreement with Public Authorities, they must report it immediately to the Legal Department, who should participate in all stages of negotiation.