

ALIANSCCE 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 ANNUAL AND EXTRAORDINARY SHAREHOLDERS'
MEETING OF
ALIANSCCE SHOPPING CENTERS S.A.**

(drawn up in summary format, pursuant to paragraph 1, Article 130 of Law 6404/76)

- 1. Date, Time and Venue:** April 28, 2014, at 10:00 a.m., at the Company's headquarters, at Rua Dias Ferreira n° 190, 3° andar, sala 301 (parte), Leblon, CEP 22431-050, in the city and state of Rio de Janeiro.
- 2. Call Notice:** The call notices were published in the Official Gazette of Rio de Janeiro on March 28 and 31, and April 1, 2014, on pages 189, 155 and 58, respectively, and in *Valor Econômico*, on March 28 and 31, and April 1, 2014, on pages A10, C11 and C13, and the rectification of the call notice was published in the Official Gazette of Rio de Janeiro, on April 11, 14 and 15, 2014, on pages 36, 22 and 52, respectively, and in *Valor Econômico*, on April 11, 14 and 15, 2014, on pages A8, A7 and A8, respectively, as provided on Article 124, paragraph 1, item II of Law 6404/76.
- 3. Legal Publications:** (a) the Management Report, Financial Statements accompanied by the Independent Auditors' Report for the fiscal year ended December 31, 2013, were published on March 28, 2014, in *Valor Econômico*, on pages C25 to C32, and in the Official Gazette of the State of Rio de Janeiro, on pages 113 to 127. The publication of the call notices described in the caput of Article 133 of Law 6404/76 was waived, pursuant to the provisions of paragraph 5 of Article 133 of Law 6404/76; and (b) the information and documents provided by CVM Rule 481/09, related to the matters to be resolved, as well as other information and documents relevant to the exercise of voting rights by shareholders, were made available at the Company's headquarters on March 28, 2014, on its website www.aliانسce.com.br/ri and on the website of the Brazilian Securities and Exchange Commission (CVM) - www.cvm.gov.br.
- 4. Quorum:** Shareholders holding common shares issued by the Company, representing more than seventy percent (70%) of the voting capital were present, as per the signatures in the Shareholder's Attendance Book.

5. **Legal Attendance:** Ms. Maria Salete Garcia Pinheiro, representing PricewaterhouseCoopers Auditores Independentes, and the Company's administrators, in compliance with paragraph 1 of Article 134 of Law 6404/76.

6. **Presiding:** Mr. Henrique C. Cordeiro Guerra Neto presided over the meeting and appointed Ms. Paula Fonseca to serve as secretary.

7. **Agenda:**

Annual Shareholders' Meeting:

(a) examine the Management's accounts and analyze, discuss and vote on the Management Report and Financial Statements accompanied by the Independent Auditor's Report for the fiscal year ended December 31, 2013;

(b) resolve on the allocation of net income for the fiscal year ended December 31, 2013 and the distribution of dividends;

(c) define the number of members of the Company's Board of Directors;

(d) elect the members of the Company's Board of Directors;

(e) approve the installation of the Company's Fiscal Council and approve its Internal Rules;

(f) elect the members of the Company's Fiscal Council;

(d) establish the annual overall compensation of Management and members of the Fiscal Council for 2014;

Extraordinary Shareholders' Meeting:

(h) amend Article 5 of the Bylaws, so as to reflect capital increases approved by the Board of Directors within the limit of authorized capital; and

(i) amend the Bylaws to adjust them to the Minimum Statutory Clauses established in the Novo Mercado Listing Rules, as per Management Proposal disclosed in accordance with CVM Rule 481/09, with further consolidation;

8. **Resolutions:**

Shareholders resolved, with the abstention of those legally impeded:

Annual Shareholders' Meeting:

(a) Approve by unanimous vote of the shareholders attending the Meeting, with abstentions, the Management Report and Financial Statements accompanied by the Independent Auditor's Report for the fiscal year ended December 31, 2013.

(b) Approve by unanimous vote of the shareholders attending the Meeting, with abstentions, the following allocation of net income for the year:

(i) three million, forty-nine thousand, two hundred and thirty-four reais (R\$3,049,234.00) shall be allocated to the legal reserve;

(ii) fourteen million, four hundred eighty-three thousand, eight hundred sixty-one reais and fifty-four centavos (R\$14,483,861.54) shall be distributed as minimum mandatory dividends, representing twenty-five percent (25%) of adjusted net income, as per Article 202 of Law 6404/76, plus additional dividends in the amount of sixteen million, eight thousand, four hundred seventy-eight reais and fifty-five centavos (R\$16,008,478.55), totaling thirty million, four hundred ninety-two thousand, three hundred forty reais and nine centavos (R\$30,492,340.09), representing R\$0.191744466 per share issued by the Company, to be paid as of May 12, 2014; and

(iii) twenty-seven million, four hundred forty-three thousand, one hundred six reais and eight centavos (R\$27,443,106.08) shall be allocated to the Investment Reserve, as per Article 27, item "c" of the Company's Bylaws.

The shares shall be traded ex-dividends as of April 29, 2014.

(c) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, that the Board of Directors shall be comprised of seven (7) members with term of office until the Shareholders' Meeting that approves the accounts related to the 2014 fiscal year;

(d) Approve by the majority of shareholders attending the Meeting, with abstentions, the election of the following members of the Board of Directors: **(1) Peter Ballon**, Canadian, married, administrator, bearer of passport no. QD690014, resident and domiciled at One Queen Street East, Suite 2500, Toronto, Canada, M5C 2W5; **(2) Graeme McAllister Eadie**, Canadian, married, administrator, bearer of passport no. QA952280, resident and domiciled at One Queen Street East, Suite 2500, Toronto, Canada, M5C 2W5; **(3) Carlos Alberto Vieira**, Brazilian, married, economist,

inscribed in the roll of individual taxpayers (CPF/MF) under no. 000.199.171-04, bearer of identification document no. 2.344.818, issued by IFP/RJ, resident and domiciled at Avenida Vieira Souto, 582/1101, in the city and state of Rio de Janeiro, as independent Board member, as per the conditions established in the Bovespa's Novo Mercado Listing Rules; **(4) Renato Feitosa Rique**, Brazilian, legally separated, economist, inscribed in the roll of individual taxpayers (CPF/MF) under no. 706.190.267-15, bearer of identification document no. 04051393-9, issued by IFP/RJ, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Dias Ferreira nº 190, sala 302, CEP 22.431-050; **(5) Delcio Lage Mendes**, Brazilian, married, engineer, inscribed in the roll of individual taxpayers (CPF/MF) under no. 049.471.506-53, bearer of identification document no. M 202896 issued by SSP/MG, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Dias Ferreira nº 190, sala 302, CEP 22.431-050, as Chairman of the Board of Directors; **(6) Rafael Sales Guimarães**, Brazilian, married, lawyer, bearer of identification document (RG) no. 2.359.369 SSP/PA, inscribed in the roll of individual taxpayers (CPF) under no. 639.559.702-72, resident and domiciled at Rua Domingos Leme, nº 644, apto. 111, Vila Nova Conceição, CEP 04510-040, in the city and state of São Paulo, as independent Board member, as per the conditions established in Bovespa's Novo Mercado Listing Rules; and **(7) Bruno de Godoy Garcia**, Brazilian, married, engineer, inscribed in the roll of individual taxpayers (CPF/MF) under no. 073.638.147-32, bearer of identification document no. 11180279-9 issued by IFP, resident and domiciled at Av. Delfim Moreira, 106 – apto. 501 CEP 22441-000 – Leblon – in the city and state of Rio de Janeiro, as independent Board member, as per the conditions established in Bovespa's Novo Mercado Listing Rules.

- (e) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, the installation of the Fiscal Council and its Internal Rules, as per Exhibit I to these minutes;
- (f) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, the election of the members of the Fiscal Council, with term of office until the next Annual Shareholders' Meeting, namely: **(1) Marcelo da Silveira Ferreira**, Brazilian, married, lawyer, inscribed in the roll of individual taxpayers (CPF/MF) under no. 310.305.307-00, bearer of identification document no. 36.773 OAB/RJ, resident and domiciled at Rua Prudente de Moraes, nº 237, Cob. 01, Ipanema, in the city and state of Rio de Janeiro; **(2) Ricardo Scalzo**, Brazilian, married, Physicist, inscribed in the roll of individual taxpayers (CPF/MF) under no. 370.933.557-49, bearer of identification document no. 2533933 issued by DETRAN/RJ, resident and domiciled at Rua Jacques Felix, nº 96, apt. 124, Vila Nova Conceição, CEP 04509-

000, in the city and state of São Paulo; **(3) Reginaldo Ferreira Alexandre**, Brazilian, married, economist, inscribed in the roll of individual taxpayers (CPF/MF) under no. 003.662.408-03, bearer of identification document no. 8.781.281, resident and domiciled at Rua Leonardo Mota, nº 66, apt. 122, Butantã, CEP 05586-090, in the city and state of São Paulo, as sitting members of the Fiscal Council and; **(1) João Afonso da Silveira de Assis**, Brazilian, married, lawyer, inscribed in the roll of individual taxpayers (CPF/MF) under no. 607.065.117-00, bearer of identification document no. 1490-A, OAB/RJ, resident and domiciled in the city and state of Rio de Janeiro, with offices at Rua Dias Ferreira nº 175, sala 504, CEP 22431-050; **(2) Newton Souza Junior**, Brazilian, married, lawyer, inscribed in the roll of individual taxpayers (CPF/MF) under no. 848.556.657-20, bearer of identification document no. 62.291 OAB/RJ, resident and domiciled at Praça Antonio Callado nº175 – apto. 701, Barra da Tijuca, in the city and state of Rio de Janeiro; and; **(3) Mário Cordeiro Filho**, Brazilian, single, accountant, inscribed in the roll of individual taxpayers (CPF/MF) under no. 033 547 388-12, bearer of identification document no. 10.234.310-X, resident and domiciled at Rua Doutor Diogo de Faria, 917, apartamento 152, Vila Clementino, CEP 04037003, in the city and state of São Paulo, as alternate members of the Fiscal Council.

- (g) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, the annual overall compensation of the members of the Company's Board of Directors and Board of Executive Officers for the 2014 fiscal year, in the amount of fourteen million reais (R\$14,000,000.00) and, for the members of the Fiscal Council, the amount of two hundred and forty thousand reais (R\$240,000.00).

Extraordinary Shareholders' Meeting:

- (h) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, the amendment to Article 5 of the Company's Bylaws, which shall have the following wording:

“Article 5 The Company's fully subscribed and paid-up capital stock is one billion, three hundred sixty-seven million, four hundred twenty thousand, five hundred eighty-one reais and ninety-nine centavos (R\$1,367,420,581.99), divided into one hundred fifty-nine million, twenty-five thousand, nine hundred and twenty (159,025,920) non-par, registered, book-entry common shares.

Paragraph 1 - The capital stock is solely represented by common shares and each common share grants the right to one vote in the resolutions of the Shareholders' Meeting.

Paragraph 2 - The transfer service cost set forth in paragraph 3 of article 35 of Law 6404, of December 15, 1976, and further amendments ("Brazilian Corporation Law"), may be charged from the shareholders.

Paragraph 3 - The Company is prohibited to issue preferred shares and founder's shares".

(i) Approve by unanimous vote of shareholders attending the Meeting, with abstentions, the amendment to the Company's Bylaws to adjust it to the Minimum Statutory Clauses established in the Novo Mercado Listing Rules, as per Management Proposal released in accordance with CVM Rule 481/09, with the inclusion of a Sole Paragraph in Article 10, as shown below, as well as the consolidation of the Bylaws, as per Exhibit II to these minutes:

Article 10. The Company is managed by the Board of Directors and by the Board of Executive Officers, according to the Law and these Bylaws.

Sole Paragraph – The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company must not be accumulated by the same person."

9. **Closure:** The Chairman offered the floor to anyone who intended to speak and, as no one did, the meeting was adjourned for the time necessary to draw up these minutes which, after read and approved, were drawn up in summary format, as per paragraph 1 of Article 130 of Law 6404/76, and signed by all attending members. The publication of these minutes without the signatures of the attending shareholders is hereby authorized, pursuant to Article 130, paragraph 2 of Law 6404/76.

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

Rio de Janeiro, April 28, 2014.

Henrique C. Cordeiro Guerra Neto
Chairman

Paula Fonseca
Secretary

**EXHIBIT I to the Minutes of the Annual and Extraordinary Shareholders' Meeting of
Aliansce Shopping Centers S.A. held on April 28, 2014**

INTERNAL RULES OF THE COMPANY'S FISCAL COUNCIL

The Fiscal Council ("Fiscal Council") of Aliansce Shopping Centers S.A. ("Company"), is a non-permanent collegiate body, whose installation depends on shareholders' request, the members of which shall be elected as per Law 6404, of December 15, 1976, as amended ("Brazilian Corporation Law"), responsible for the Company's oversight, which monitors Management's acts and compliance with their legal and statutory duties, as per the Law in effect, the provisions of the Company's Bylaws and the Fiscal Council's Internal Rules ("Rules").

These Rules consolidate the provisions related to the Fiscal Council, which are part of the Company's Bylaws, and address supplementary matters and issues, always in compliance with the Brazilian Corporation Law, as follows:

Chapter I – Installation of the Fiscal Council

Article 1. The Fiscal Council shall not work permanently and the form of installation and its term, if installed, shall comply with paragraph 2 of Article 161 of the Brazilian Corporation Law.

Chapter II – Composition of the Fiscal Council

Article 2. The Company's Fiscal Council shall be composed of three (3) sitting members and three (3) alternate members, shareholders or not, elected by the Shareholders' Meeting, as per provisions of the Brazilian Corporation Law, the Bylaws and these Rules.

Paragraph 1. In compliance with the provisions of Article 162, paragraph 2, and Article 147 of the Brazilian Corporation Law, only individuals, resident in Brazil, who hold a bachelor's degree, or who have exercised, for at least three (3) years, position of company manager or member of Fiscal Council, are eligible to be elected to the Fiscal Council.

Paragraph 2. Persons related to a company which may be deemed competitor of the Company ("Competitor") cannot not be elected member of the Company's Fiscal Council. It is prohibited, among others, the election of persons who:

(i) are employees, shareholders or members of the administration, technical or audit body of the Company or Competitor or Competitor's Controlling Company (as defined in Article 29, paragraph 1, of the Company's Bylaws) or Competitor's Subsidiary (as defined in the Novo Mercado Listing Rules of BM&FBOVESPA – Securities, Commodities and Futures Exchange ("Novo Mercado Listing Rules"));

(ii) are spouses or relatives until third degree of a member of the administration, technical or audit body of the Company or Competitor or Competitor's Controlling Company or Subsidiary.

(iii) persons impeded by special law or convicted of bankruptcy, nonfeasance, bribery, concussion, embezzlement, antitrust felony, forgery or robbery, or any punishment which would prevent them, even temporarily, from holding public positions;

(iv) persons declared unqualified or with registration suspended by the Brazilian Securities and Exchange Commission ("CVM"); and

(v) persons who have conflict of interest with the Company, except release from the Company's Annual Shareholders' Meeting.

Paragraph 3. The works of the Fiscal Council shall be organized and coordinated by a Chairman, elected at the first meeting held after the election of the members of the Fiscal Council.

Paragraph 4. It is incumbent upon the Chairman of the Fiscal Council to preside over meetings and represent the Council before other bodies of the Company, including attending the Annual Shareholders' Meeting to present the reports and representations of the Fiscal Council and provide information and clarifications required by Company shareholders, as per Article 10 of these Rules, without prejudice of the attendance and manifestation of any other member of the Fiscal Council.

Article 3. The members of the Fiscal Council shall be invested in their respective offices upon signature of the Instrument of Investiture, registered at the Fiscal Council's Book of Minutes, as well as Instrument of Agreement of the Members of the Fiscal Council addressed by the Novo Mercado Listing Rules, by means of which they express their total and unrestricted agreement with all terms and conditions established in the Novo Mercado Listing Rules and in the Rules of the Market Arbitration Chamber.

Paragraph 1. In addition, the members of the Fiscal Council shall sign the Statement of Clearance ("Statement"), as per Article 162, paragraph 2, and Article 147 of the Brazilian Corporation Law, which shall be filed at the Company's headquarters. The Statement applies to the members the same duties and responsibilities of Management, set forth in Articles 153 to 156 of the Brazilian Corporation Law.

Paragraph 2. The members of the Fiscal Council shall also sign a Term of Commitment to the Company's Disclosure Policy of Material Information, Confidentiality and Trading ("Policy"), which defines the internal policy related to the disclosure of material act or fact and the trading of securities issued by the Company, as per CVM Rule 358, of January 3, 2002, as amended ("CVM Rule 358"), by means of which they are obliged to inform the Company the number of securities issued by the Company and its subsidiaries or parent companies that are publicly-held companies, which are held by them, as well as changes in their share ownership.

Paragraph 3. The members of the Fiscal Council are obliged to comply with the terms of the Company's Code of Ethics and Conduct and supervise it.

Article 4. The members of the Fiscal Council and their alternates shall exercise their positions with unified terms of office until the Company's Annual Shareholders' Meeting subsequent to their election, when they may be reelected.

Article 5. In the event of vacancy, inability to act or resignation of sitting members of the Fiscal Council, their alternate shall take office, as per Article 15 of these Rules. In case there is no alternate, a Shareholders' Meeting must be convened to proceed with the election of a member for the vacant office.

Chapter III – Responsibilities and Duties of the Fiscal Council's Members

Article 6. The members of the Fiscal Council shall perform their duties always in compliance with the principles set forth in these Rules, as per requirements of the Company's public goods and social function.

Article 7. The members of the Fiscal Council are hereby committed to, among other responsibilities inherent to their positions:

- (i) always perform their duties under the Company's exclusive interest;
- (ii) maintain confidentiality on the Company's information and resolutions to which they have access, when performing their duties, even after their discharge;
- (iii) do not hold management position, have employment relation or provide any type of service to Competitors or legal entities that perform activities strategically linked to the Company, unless authorized by the Shareholders' Meeting in the latter;
- (iv) abstain from voicing on matters that have conflict of interest with those of the Company, as per the Brazilian Corporation Law and the Company's Bylaws;
- (v) abstain from proposing to the Company the hiring of persons, companies, associations and entities of any nature, closely related to them, in which they hold equity or commercial interest or that have participation of persons close to them;
- (vi) provide the Company with all information required on its regard, related to the direct or indirect interest held in other companies, duties performed in other companies, either administrative duties or not, and any other information required by law;
- (vii) be liable for damages caused by omission in exercising their duties and by acts caused by fault or malice, or with breach to the Brazilian Corporation Law and/or the Company's Bylaws;
- (viii) inform immediately to the Chief Investor Relations Officer on changes in their shareholding position and in the ownership of securities convertible into shares or related to

Company shares, under the conditions and as determined by CVM Rule 358 and this Policy;
and

(ix) in order not to disturb ordinary management, require to the Company's Management bodies, necessary information related to the Company only by means of the Chairman of the Fiscal Council, who shall be in charge of sending the requests to those entitled to it or facilitate the direct contact with the sources of information.

Paragraph 1. Members of the Fiscal Council shall not be held responsible for unlawful acts of other members, except if colluding with them, or if contributing to the act.

Paragraph 2. The members of the Fiscal Council are jointly liable for omission in performing their duties. Dissenting members who commits to registering their divergence in the minutes of the Fiscal Council's meeting and notify the Company's Management bodies and the Shareholders' Meeting shall be exempt from the responsibility.

Chapter IV – Authority of the Fiscal Council

Article 8. In compliance with specific authority set forth in Article 163 of the Brazilian Corporation Law, the Fiscal Council shall be incumbent to, collectively without prejudice to other responsibilities granted to it due to legal provision or as determined by the Shareholders' Meeting:

- (i) supervise, through any of its members, Management's acts and ensure compliance of their legal and statutory duties;
- (ii) express an opinion on Management's annual report, including in its opinion supplementary information that it may find necessary or useful to resolutions of the Shareholders' Meeting;
- (iii) express an opinion on Management proposals, to be submitted to the Shareholders' Meeting, regarding changes to the capital stock, issue of debentures or subscription warrants, investment plans or capital budgets, distribution of dividends, transformation, consolidation, merger or spin-off;
- (iv) report the errors, frauds or crimes they are aware of, by means of any of its members, to the Management bodies and, if these bodies do not take the measures necessary to protect the Company's interests, to the Shareholders' Meeting, and suggest useful remedies to the Company;
- (v) call the Annual Shareholders' Meeting if managers delay the call for more than one (1) day, and the Extraordinary Shareholders' Meeting, whenever there are severe or urgent motives, including the matters deemed necessary in the agendas of the Meetings;
- (vi) analyze, at least on a quarterly basis, the trial balance and other financial statements prepared periodically by the Company;

- (vii) examine the financial statements of the fiscal year and express an opinion; and
- (viii) perform these responsibilities during winding up, considering their special provisions.

Paragraph 1. To perform the responsibilities related to the Fiscal Council, the Management bodies shall, by means of written communication, provide copies of the meetings' minutes to the members in office of the Fiscal Council within ten (10) days and, within fifteen (15) days of its receipt, provide copies of trial balances and other financial statements periodically prepared and, as the case may be, the budget reports.

Paragraph 2. The Fiscal Council, as required by any of its members, shall require clarification or information from the Management bodies, as long as this information is related to its supervisory duties, as well as the preparation of special financial or accounting statements.

Paragraph 3. The members of the Fiscal Council shall attend the meetings of the Board of Directors, if any, or the meetings of the Board of Executive Officers, that resolves on the matters referred to in items (ii), (iii) and (vii) of this article.

Paragraph 4. The Fiscal Council, as required by any of its members, may request information or clarification to independent auditors and the calculation of specific facts.

Paragraph 5. The Fiscal Council shall provide to the shareholder, or group of shareholders representing at least five percent (5%) of the capital stock, whenever required, information on the matters of its authority.

Paragraph 6. The responsibilities and powers granted by the Brazilian Corporation Law to the Fiscal Council must not be granted to other body of the Company.

Paragraph 7. To investigate a fact whose clarification is necessary to the performance of its duties, the Fiscal Council may prepare questions to be addressed by experts, including a justification for such request. Within thirty (30) days, the Board of Executive Officers shall assign for this purpose three (3) experts, who may be individuals or legal entities, of renowned knowledge in the area, among which the Fiscal Council shall choose one, and whose fees shall be paid by the Company.

Chapter V – Information and Clarification

Article 9. Documents and information not released as per the Brazilian Corporation Law, but made available to the Fiscal Council by the Company's Management, shall be kept confidential to safe the interests of the Company, its shareholders and the market, and must not be disclosed to third parties, except to independent auditors, if necessary.

Article 10. The Fiscal Council must always reply, in writing and through its Chairman, whichever information is required by the Company's shareholders, as per the provisions of paragraph 5 of Article 8 above.

Article 11. The members of the Fiscal Council, or at least one of them, shall attend the Shareholders' Meetings and reply to information required by shareholders.

Article 12. The opinions and representations of the Fiscal Council, or any of its members, may be presented and read at the Shareholders' Meeting, regardless of publication, even if the matter is not part of the agenda.

Chapter VI – Meetings of the Fiscal Council

Article 13. The Fiscal Council shall meet:

- (i) on an ordinary basis, once every three (3) months or, at least four (4) times a year, as established in the annual timetable approved by the Council; and
- (ii) on an extraordinary basis, whenever convenient or necessary to resolve on urgent matters.

Paragraph 1. The Chairman of the Fiscal Council shall call the meetings. The related notices, which shall be sent in writing at least three (3) days prior to the meeting, shall include the matters to be discussed at the meeting.

Paragraph 2. The meeting may also be called, jointly, by the members of the Fiscal Council.

Paragraph 3. The call for the meetings of the Fiscal Council is waived when all of the members attend the meeting.

Article 14. The meetings of the Fiscal Council are duly installed when most of its members are present.

Article 15. The position of member of the Fiscal Council is a non-delegable duty. In the event of temporary inability to act or vacancy, the members of the Fiscal Council shall be replaced as follows:

- (i) in case of eventual replacement of the sitting member by the alternate, upon previous notice from the sitting member to the Chairman of the Fiscal Council, informing the impossibility to attend the meeting and the replacement, in that meeting, by the alternate;
- (ii) the member of the Fiscal Council that absents from three (3) consecutive ordinary meetings, or five (5) alternate meetings, shall be definitively replaced by the alternate upon call of the Chairman of the Fiscal Council;

(iii) members of the Fiscal Council impeded from performing the term of office due to subsequent situation to their election or investiture, shall announce the fact immediately to the Chairman of the Fiscal Council, who will call the respective alternate; and

(iv) in the event of vacancy, the alternate member shall take office, upon call of the Chairman of the Fiscal Council.

Article 16. Except if due to force majeure, the meeting of the Fiscal Council shall be held at the Company's headquarters. When held in any other place, the call instrument shall clearly indicate the location of the meeting.

Paragraph 1. The meeting shall always be held live, the remote participation of the members of the Fiscal Council is admitted via conference call, video conference, the Internet or any other means of communication that enables clear identification of the participants and real-time discussion among the members.

Paragraph 2. A copy duly signed of the vote casted by any member of the Fiscal Council attending the meeting remotely shall be sent via fax, registered letter, e-mail or letter delivered in person (i.e., registered), on the date of the meeting, for dully registration and filing at the Company's headquarters.

Article 17. Based on the works and resolutions at the meeting of the Fiscal Council, the minutes shall be drawn up, in the Company's Records, signed by the members of the presiding board and the attending members.

Sole Paragraph. The minutes containing the facts occurred shall be drawn up in summary format, including dissident opinions and protests, and shall contain a transcription of the resolutions made only.

Article 18. Each member of the Fiscal Council can cast one vote at the resolutions of the Council and all the decisions of that body shall be taken upon the vote of the majority of members attending the meeting.

Sole Paragraph. Members of the Fiscal Council dissenting from any resolution may address their opinion in the minutes of the Fiscal Council's meeting, as well as announce them to the Management bodies or at the subsequent Shareholders' Meeting.

Chapter VII – Compensation and Expenses

Article 19. The compensation of the members of the Fiscal Council shall be established annually by the Company's Shareholders' Meeting that elects these members and may not be lower than ten percent (10%), in average, of the compensation attributed to each Executive Officer, for each member in office, excluding benefits, proxy compensation and profit sharing.

Sole Paragraph. In addition to the compensation established by the Shareholders' Meeting, the members of the Fiscal Council shall be reimbursed for travelling and

accommodation expenses necessary to perform their duties, as per the legal provisions in effect, upon presentation of the proof of expense.

Chapter VIII – Arbitration

Article 20. As per Article 38 of the Company’s Bylaws, the Company, its shareholders, managers and members of the Fiscal Council are required to solve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies which may arise among them, related to or arising from, especially, the application, validity, efficacy, interpretation, breach and its effects, of the provisions of the Brazilian Corporation Law, the Company’s Bylaws, the rules issued by the National Monetary Council, Brazilian Central Bank and Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of the capital markets in general, besides those provided for in the Novo Mercado Listing Rules, Participation Agreement in the Novo Mercado Listing Segment and the Arbitration Regulation and the Regulation of Penalties.

Chapter IX – Final Provisions

Article 21. These Rules shall be governed and interpreted according to the laws of the Federative Republic of Brazil, the Company’s Bylaws, the regulation of the Brazilian Securities and Exchange Commission (CVM), other applicable regulations, and the best practices of corporate governance.

Article 22. Omissions to these Rules and interpretation doubts shall be decided by the Board of Directors.

Article 23. These Rules were approved at the Company’s Shareholders’ Meeting held on April 28, 2014, are valid for indefinite period, and shall be filed at the Company’s headquarters.

Article 24. These Rules may be changed at any time by resolution of the Company’s Shareholders’ Meeting.

**EXHIBIT II to the Minutes of the Annual and Extraordinary Shareholders’
Meeting of
Aliansce Shopping centers S.A. held on April 28, 2014**

ALIANSCCE SHOPPING CENTERS S. A.
Corporate Taxpayer’s ID (CNPJ/MF): 06.082.980/0001-03
Company Registry (NIRE): 33.3.0028176-2

Bylaws

**Chapter I
Corporate Name, Object, Headquarters and Duration**

Article 1. Aliansce Shopping Centers S.A. (“Company”) is a corporation, governed by these Bylaws and by the applicable legal and regulatory provisions.

Paragraph 1 - With the Company's admission on the special listing segment of the stock market operated by BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), known as *Novo Mercado* (“Novo Mercado”), the Company, its shareholders, Management and members of the Fiscal Council, when installed, are submitted to the provisions of the Novo Mercado Listing Rules of the BMFBMF&BOVESPA (“Novo Mercado Listing Rules”).

Paragraph 2 - The provisions of the Novo Mercado Listing Rules shall prevail over the provisions of the Bylaws in case of prejudice to the rights of the recipients of public offerings provided for herein.

Article 2. The Company’s corporate objective is to engage directly or indirectly in and economically explore commercial centers, shopping centers and similar undertakings, including holding interest in other companies, as member or shareholder, as well as rendering shopping center administration services, administration of condominium in general and commercial advisory services.

Paragraph 1 – The Company shall not operate nor administrate, whether directly or indirectly, hotel establishments, or similar ones, or establishments rendering health services and neither shall grant to any person, whether directly or indirectly, any right to use any trademark employed in the operation of any hotel establishment, or similar one, or establishment rendering health services.

Paragraph 2 – The Company shall not adopt measures which result in the practice, direct or indirect, by its associate or controlled companies of any activities whose practice by Company is directly or indirectly prohibited.

Article 3. The Company has its headquarters and legal domicile at Rua Dias Ferreira nº 190, 3º andar, sala 301 (parte), Leblon, CEP 22431-050, in the city and state of Rio de Janeiro.

Sole Paragraph - The Company may open, terminate and amend the address of branches, agencies, warehouses, offices and any other establishments in Brazil or abroad, upon resolution of the Board of Executive Officers.

Article 4. Company has indefinite duration.

Chapter II Capital Stock and Shares

Article 5. The Company's fully subscribed and paid-up capital stock is one billion, three hundred sixty-seven million, four hundred twenty thousand, five hundred eighty-one reais and ninety-nine centavos (R\$1,367,420,581.99), divided into one hundred fifty-nine million, twenty-five thousand, nine hundred and twenty (159,025,920) non-par, registered, book-entry common shares.

Paragraph 1 - The capital stock is solely represented by common shares and each common share grants the right to one vote in the resolutions of the Shareholders' Meeting.

Paragraph 2 - The transfer service cost set forth in paragraph 3 of Article 35 of Law 6404, of December 15, 1976, as amended ("Brazilian Corporation Law") may be charged from the shareholders.

Paragraph 3 - The Company is prohibited to issue preferred shares and founder's shares.

Article 6. The Company may increase its capital stock to the extent of three hundred million (300,000,000) shares, notwithstanding any statutory reform, upon resolution from the Board of Directors, which shall have jurisdiction to stipulate the issue price, other conditions and the terms for subscription and payment of shares within the limit of authorized capital.

Paragraph 1 - The Company may, within the limit of authorized capital established in the caput of this article and pursuant to a plan approved at Shareholders' Meeting, grant a stock option or share subscription to its managers and employees and to individuals and entities that provide services to the Company, as well as to managers and employees of other companies directly or indirectly controlled by the Company, without preemptive right for the shareholders.

Paragraph 2 - The preemptive right is hereby excluded for the issuance of shares, debentures convertible into shares or subscription warrants whose placement is made by means of sale in the stock exchange or public subscription, or further by share exchange, in public offering for control acquisition, as set forth in law, within the limit of authorized capital.

Chapter III Shareholders' Meeting

Article 7. The Shareholders' Meeting is held on an ordinary basis in the first four months of the fiscal year and, on an extraordinary basis, when convened, pursuant to the applicable legislation or these Bylaws.

Paragraph 1 - The resolutions of the Shareholders' Meeting are made by the majority of votes pursuant to Article 129 of the Brazilian Corporation Law, subject to the exceptions set forth in law and as per Article 34 of these Bylaws.

Paragraph 2 - The Shareholders' Meeting may only resolve on matters of the agenda, appearing in the respective call notice, subject to the exceptions set forth in the Brazilian Corporation Law.

Article 8. The Shareholders' Meeting is organized and presided over by the Chairman of the Board of Directors or, in his absence, by any other member of the Company's Board of Directors or, in case of absence, by any shareholder or manager of the Company chosen by the majority of the attending shareholders, the Chairman of the Shareholders' Meeting being responsible for appointing the secretary, who may or not be a shareholder of the Company.

Article 9. In addition to the assignments set forth in law, the Shareholders' Meeting is responsible for:

- a) taking the accounts of the managers, analyzing, discussing and voting the financial statements;
- b) electing and removing from office the members of the Board of Directors, as well as appointing, among them, the Chairman and Vice-Chairman of the Board;
- c) establishing the annual overall compensation of the members of the Board of Directors and Board of Executive Officers, as well as the members of the Fiscal Council, if installed;
- d) amending the Bylaws;
- e) resolving upon the liquidation; winding-up, consolidation, spin-off, merger of the Company, or of any enterprise in the Company, as well as the merger of shares involving the Company;
- f) distributing bonus shares and deciding on eventual share reverse split and split;
- g) approving plans to grant a stock option or share subscription to its managers and employees and to individuals and entities that provide services to Company, as well as to managers and employees of other companies directly or indirectly controlled by Company.
- h) resolving, pursuant to the proposal presented by management, upon the allocation of net income for the year and the distribution of dividends;

- i) resolving upon the increase of capital stock above the authorized capital, in accordance with the provisions hereof;
- j) electing the liquidator, as well as the Fiscal Council which shall operate in the winding-up period;
- k) resolving upon the cancellation of publicly-held Company register before the CVM;
- l) resolving upon the withdrawal of the Company from the BMF&BOVESPA's Novo Mercado Listing Segment;
- m) choosing the specialized Company responsible for preparing the appraisal report of the Company's shares, in case of cancellation of publicly-held Company register or delisting from the Novo Mercado Listing Segment, as set forth in Chapter VII hereof, among those indicated by the Board of Directors;
- n) exempting the Acquiring Shareholder 30% (as defined in article 37) of the requirement to carry out the Public Offering set forth in Article 37 hereof; and
- o) resolving upon any matter which the Board of Directors may submit.

Sole Paragraph - The Chairman of the Shareholders' Meeting must comply with and enforce the provisions of the shareholders' agreements filed at the Company's headquarter, prohibiting the count of the votes contrary to the contents of such agreements and in disagreement with the provisions in paragraph 2 of Article 7.

Chapter IV Management

Section I Miscellaneous

Article 10. The Company is managed by the Board of Directors and by the Board of Executive Officers, according to the Law and these Bylaws.

Sole Paragraph - The positions of Chairman of the Board of Directors and Chief Executive Officer or main executive of the Company must not be accumulated by the same person.

Article 11. The investiture of the members of the Board of Directors and Board of Executive Officers shall be subject to the previous subscription of the Managers Instrument of Agreement that is related to the Novo Mercado Listing Rules as well as to comply with applicable legal requirements.

Paragraph 1 – Managers remain in their offices until investiture by their replacements, unless otherwise resolved at the Shareholders' Meeting or at the Board of Directors, as applicable.

Paragraph 2 – The Shareholders’ Meeting establishes managers’ annual overall compensation and the Board of Directors is responsible for distributing the allocated amount individually.

Article 12. Except regarding the provisions herein and in the applicable legislation, any of the administrative bodies validly meet upon attendance of the majority of their respective members and resolve by vote of the majority of the attendant persons.

Sole Paragraph - The previous notice for the meeting is dismissed as a condition for its validity in case all members of the management body are present. Members are considered present in case they cast their vote: (i) by means of delegation made in favor of other member of the respective body; or (ii) by early written vote; or (iii) by written vote transmitted via fax, e-mail or any other communication mean which ensures document authorship.

Article 13. The Company managers shall exercise their activities in strict compliance with the legal and statutory determinations, not being personally liable for obligations assumed on behalf of the Company and by reason of management normal act.

Paragraph 1 – Managers are not required to provide any pledge and/or any kind of management guarantee.

Paragraph 2 – The Company shall bear all costs and expenses which may be incurred by its managers as a result of shareholders’ and/or third parties’ claims against any managers, due to acts practiced in normal exercise of their duties, provided that such costs and expenses shall comprise, including, legal counsel, attorneys’ fees, burden of defeat and eventual reimbursement for damages and losses.

Paragraph 3 – In respect of the provisions in paragraph 2 of this Article 13, Company’s managers may choose between (i) bear said costs and expenses and, then, request the respective repayments to the Company; or (ii) request that such costs and expenses are directly borne by Company itself.

Paragraph 4 – The provisions in paragraph 2 of this Article 13 shall be inapplicable in case of claims of the Company itself against its managers, whether jointly or severally.

Section II Board of Directors

Article 14. The Board of Directors shall be composed by at least five (5) and at the most seven (7) members, all shareholders, all elected and removable by the Shareholders’ Meeting, with a unified term of office of one (1) year, reelection being permitted.

Paragraph 1 - Of the members of the Board of Directors, at least twenty percent (20%) must be Independent Members, as defined in the Novo Mercado Listing Rules and expressly declared in the minutes of the Shareholders’ Meeting that the elects such members, being also

considered as Independent Member(s) those elected by faculty set forth in Article 141, paragraphs 4 and 5 of the Brazilian Corporation Law.

Paragraph 2 - Where the percentage requirement set forth in paragraph 1 results in a fractional number of directors, the fraction shall be rounded in accordance with the Novo Mercado Listing Rules.

Paragraph 3 - The member of the Board of Directors may not have access to information or attend meetings of the Board of Directors related to matters at which he has or represent an interest in conflict with those of the Company.

Paragraph 4 - The Board of Directors has one (1) Chairman and one (1) Vice-Chairman elected by the Shareholders' Meeting. The Vice-Chairman exercises the duties of the Chairman in his absence and temporary inability to act, regardless of any formality. In the event of absence or temporary inability to act of the Chairman and of the Vice-Chairman, the duties of the Chairman are exercised by another member of the Board of Directors appointed by the majority of the members.

Paragraph 5 - Upon vacancy in the Board of Directors which does not result in a composition lower than the majority of the offices in the body, in accordance with the number effective Board members resolved by the Shareholders' Meeting, the office(s) of the vacant member(s) shall remain vacant, provided that the minimum number of members set forth in the caput of this article is observed.

Paragraph 6 - Upon vacancy in the Board of Directors which results in a composition lower than the majority of the offices in the body, in accordance with the number effective Board members resolved by the Shareholders' Meeting, or lower than the minimum number of members set forth in the caput of this article, the Board of Directors must call a Shareholders' Meeting to elect the replacement(s), which must remain in the office until the end of the term of office of the member(s) replaced.

Paragraph 7 - The member of the Board of Directors must have a good standing, being not eligible those who: (a) hold office in a Company which may be considered a competitor; (b) has or represents an interest in conflict with those of the Company.

Article 15. The Board of Directors meets quarterly, on an ordinary basis, and whenever called by the Chairman or by the Vice-Chairman or by the majority of its members, on an extraordinary basis. In order to be valid, a call notice must be at least of five (5) business days prior to the date of the meeting, by means of letter with acknowledgement of receipt, fax or electronic mail, indicating the date and time of the meeting and the matters in the agenda.

Sole Paragraph - The meetings of the Board may be held by conference call, videoconference or by any other communication mean which allows the identification of the member and simultaneous communication with all other persons attending the meeting. The respective minutes must be signed thereafter by all members attending the meeting.

Article 16. The meetings of the Board of Directors are presided over by its Chairman or, in his absence, by the Vice-Chairman, or, in his absence, by other member appointed by the majority of the votes of the other Members attending the meeting.

Article 17. Each Member is entitled to one (1) vote in the meetings of the Board of Directors. The minutes of the Board of Directors' meetings are drawn up, signed by all and recorded in the Book of Minutes of the Board of Directors' Meetings and, whenever they contain resolutions intended to produce effect before third parties, their extracts must be filed at the competent Board of Trade and published.

Article 18. In addition to the other assignments granted by these Bylaws and the applicable legislation, the Board of Directors is responsible for:

- a) establishing the general guidelines for the Company's business;
- b) electing and removing from office the Executive Officers and stipulating their responsibilities and representing powers of the Company, as well as the policy for granting power of attorneys to third parties by the same, subject to the provisions herein;
- c) supervising the Executive Officers' management, inspecting, at any time, the Company's books and documents, requesting information on agreements entered into or on the verge of being executed, and any other acts practiced;
- d) calling the Shareholders' Meeting, when it deems to be appropriate, or pursuant to Article 132 of the Brazilian Corporation Law;
- e) voicing on the management report and Board of Executive Officers' accounts;
- f) resolving upon the issuance of subscription warrants, debentures (including the issuance of debentures convertible into shares within the limits of authorized capital) and commercial promissory notes according to the legislation in force;
- g) authorizing the disposal of permanent assets, constitution of security interests and the provision of guarantees for the obligations of third parties whenever such operations, taken individually or jointly, represent values higher than twenty-five million reais (R\$25,000,000.00) or even two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- h) electing and dismissing independent auditors;
- i) distributing among the Board Members and Executive Officers, individually, the portion related to management's annual overall compensation established by the Shareholders' Meeting;
- j) authorizing the issuance of Company's shares, in the limits authorized in Article 6 hereof, establishing issuance conditions, including price and payment term;

- k) resolving upon the acquisition of shares issued by the Company, for maintenance in treasury department and/or further cancellation or disposal;
- l) granting a stock option or subscription for the Company's share, pursuant to a plan approved at the Shareholders' Meeting;
- m) defining a three-name list of companies specialized on economic appraisal of companies for preparing the appraisal report of the Company's shares, in case of cancellation of publicly-held Company registry or delisting from the Novo Mercado Listing Segment, as set forth in paragraph 1 of Article 34 hereof;
- n) authorizing all acts, documents and agreements which set forth the obligations, liabilities or disbursement of the Company's funds surpassing twenty-five million reais (R\$25,000,000.00) or the amount corresponding to two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater, excluding payment of taxes due in the ordinary course of business;
- o) authorizing the licensing of trademark owned by the Company;
- p) submitting to the Shareholders' Meeting a proposal for spin-off, consolidation, merger, winding up, as well as for transformation to other legal nature, bankruptcy, judicial or out-of-court reorganization and liquidation of the Company;
- q) approving annual budgets;
- r) submitting to the Shareholders' Meeting the profit sharing proposal of the Company's Management;
- s) resolving upon any capital restructuring, arrangement or prepayment of any Indebtedness (as defined in paragraph 1 below), whose value represents amount higher than twenty-five million de reais (R\$25,000,000.00), or even two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- t) approving leases involving the Company or its subsidiaries which are in disagreement with the lease guidelines previously approved by the Board of Directors;
- u) approving any investment opportunity to be explored by the Company or by its direct and indirect subsidiary which value surpass twenty-five million reais (R\$25,000,000.00) or two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- v) approving the participation of the Company and its direct and indirect subsidiaries in any ordinary undertaking or any association with third parties, including the formation of consortiums;

- w) approving the acquisition or incorporation of any Company or the performance of any investment on any Company, subject to the provisions herein and subject to the provisions in the shareholders' agreements duly filed at Company's headquarters;
- x) resolving upon any matter which the Board of Executive Officers may submit;
- y) resolving upon the exclusion of the preemptive right, or reducing the term to exercise it, in cases set forth in paragraph 2 of Article 6 above;
- z) the Board of Directors shall express its grounded opinion in favor or against the acceptance of the public offering, aiming the Company's shares, by means of a reasoned previous opinion, disclosed in up to fifteen (15) days from the publication of the tender offer, opining on (i) the convenience and opportunity of the tender offer vis-à-vis the interests of the shareholders and the liquidity of their securities; (ii) the impact of the offer on the interests of the Company; (iii) the announced strategic plans of the offeror for the Company; and (iv) any other point of consideration the Board may deem relevant, as well as the information required by the applicable rules set forth by CVM; and
- aa) approving any of the matters established above in relation to any subsidiary, directly or indirectly, by the Company or its subsidiaries and in relation to the exercise of voting rights in entities not controlled by Company or its subsidiaries.

Paragraph 1– For the purposes hereof, “Indebtedness” means (a) all Company's obligations due to borrowings (including, but not only reimbursements and all further obligations related to guarantees, letters of credit and bank acceptances, whether overdue or not); (b) all Company's obligations consolidated in promissory notes, securities, debentures or similar instruments; (c) all Company's obligations of paying the purchase deferred price for assets or services, except for accounts payable and provision for commercial losses resulting from the ordinary course of business; (d) all interest rate and currency exchange, swaps, caps, collars and similar arrangements or hedge mechanisms pursuant to which Company must make payments, whether periodically or in the event of a contingency; (e) all indebtedness created or resulting from any conditional sale agreements or other form of holding ownership of the asset acquired by Company (even if seller's or lender's rights and remedies pursuant to thereof, in case of breach of contractual conditions, are limited to the asset's repossession or sale); (f) all Company's obligations due to lease which have or should have been recorded as capital leasing, pursuant to the generally accepted accounting principles in force in Brazil or in the United States of America; and (g) all indebtedness granted by any encumbrance (except for encumbrances in favor of lessors in leases which are not those included in letter “f”) over any goods or assets pertaining to or hold by Company, regardless whether the indebtedness so granted was incurred by Company or is not subject to right of recourse in relation to Company's credit.

Paragraph 2 – The meetings of the Board of Directors convened for discussing the matter appearing in items “f”, “g”, “j”, “m”, “n”, “p”, “s”, “t”, “u”, “v”, “w”, “y” and “aa” of this Article 18 may only be held upon the attendance of at least two-thirds (2/3) of the members of the Board of Directors.

Section III

Board of Executive Officers

Article 19. The Company's Board of Executive Officers is comprised by at least three (3) and at the most nine (9) members, elected by the Board of Directors, with term of office of one (1) year, reelection being permitted.

Paragraph 1 – The Officers shall perform the duties assigned to their respective positions, the Board of Directors being responsible for establishing such duties for the members of the Board of Executive Officers. The Officers may have more than one position or not have a specific title, pursuant to decision which may be approved by the Board of Directors.

Paragraph 2 – During temporary inability to act or absences, the Chairman is replaced by the Executive Officer. If the Executive Officer is not able to replace the Chairman, the replacement shall be done by the Officer which is the more former in the office and, in case of draw, by the oldest Officer. In case of vacancy in the position of Chairman, the temporary replacement shall perform his duties until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement of the Chairman for the term of office remaining.

Paragraph 3 - The other Officers are replaced, in cases of absence or temporary inability to act, by another Officer, chosen by the Chairman. In case of vacancy in the position of Officer, the temporary replacement, chosen by the Chairman, shall take over the Board of Executive Officers until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement for the rest of the term of office.

Paragraph 4 - For purposes of the provisions in paragraphs 2 and 3 of this article, there is a vacancy with dismissal, death, resignation, evidenced inability to act, disability or unreasonable absence for more than thirty (30) calendar days.

Article 20. In addition to the duties and powers defined by the Board of Directors, the Officers have the following responsibilities:

Paragraph 1 - The Chairman is responsible for administrating and managing Company's business, especially: (i) complying with and enforcing these Bylaws and the resolutions of the Board of Directors and the Shareholders' Meeting; (ii) submitting, on an annual basis, to appraisal by the Board of Directors, the Management Report and the accounts of the Board of Executive Officers, accompanied by the independent auditor's report, as well as the proposal for the allocation of income calculated in the previous year; (iii) preparing and proposing to the Board of Directors the annual and pluriannual budgets, strategic plans, expansion projects and investment programs; and (iv) guiding and coordinating the activities of the other Officers within the responsibilities and powers granted to such Officers by the Board of Directors and by these Bylaws, calling and presiding over meetings of the Board of Executive Officers.

Paragraph 2 - The Executive Officer is responsible for assisting and aiding the Chairman in the management of the Company's business and performing activities related to the duties which have been assigned to him by the Chairman or the Board of Directors.

Paragraph 3 - The Chief Operating Officer is responsible for: (i) monitoring the development of undertakings and projects in which the Company participates within the parameters established by the Chairman or the Board of Directors; (ii) monitoring and analyzing the performance of each project in operation aiming at the continuous improvement of the results obtained; and (iii) leading and inspecting the negotiations of lease of space and rendering of services in the projects in which the Company participates within the parameters established by the Chairman or the Board of Directors.

Paragraph 4 - The Chief Financial Officer is responsible for: (i) preserving the Company's financial integrity, by controlling its exposure to risks and monitoring the profitability of its assets; (ii) taking care of the Company's capital structure optimization; (iii) running and leading the administration and management of the Company's and its subsidiaries' financial activities pursuant to the resolutions taken by the Board of Directors, including the investment analysis and the definition of the limits for risk exposure; (iv) proposing and executing financial and tax planning and control; (v) proposing and executing loans and funding operations which meet the treasury department and investment demands of Company and its subsidiaries pursuant to the resolutions of the Board of Directors; (vi) maintaining the Company's relationship with banks and other financial institutions, insurance companies and current and potential investors; (vii) keeping the Company's assets duly insured; (viii) leading and monitoring the Company's accounting information assessment and consolidation works in order to ensure the proper statement of the Company's financial and equity status; and (ix) planning and assisting the Chairman in the preparation of the Company's budget.

Paragraph 5 - The Chief Investor Relations Officer is responsible for: (i) ensuring to shareholders, the market and the public in general the access to the information in a democratic, transparent and accurate manner, contributing to the maximization of the Company's market value and the increase of liquidity in their shares; (ii) providing information to the market on the Company's performance and results; (iii) defining the standardization and transparency strategy to Company's information for the disclosure to shareholders and the capital market; (iv) taking care of the compliance with policies which make the information accessible in the Company's economic and financial, social and environmental areas to the internal and external public; (v) establishing the Board of Investor Relations Officers Communication and Action Plan, supervising its implementation; (vi) defining new strategies for communication of information to the market, based on analysis and perceptions on its opinion on the Company; and (vii) proposing organizational initiatives which influence the creation of value to shareholders, matching short- and medium-term results to long-term projections.

Paragraph 6 - The Legal Officer is responsible for: (i) managing the activities of the Company's civil, corporate, labor and commercial legal areas; (ii) coordinating the activities performed by outside firms hired to support all of the group's companies; (iii) managing activities related to the group's real estate and/or corporate contracts; and (iv) developing

frameworks, negotiating conditions and verifying the documentation related to new business opportunities.

Paragraph 7 - The Officers are responsible for assisting and aiding the Chairman in the management of the Company's business and performing the activities related to the duties which have been assigned to them by the Regulations of the Board of Executive Officers.

Article 21. The Officers, within their respective responsibilities, have full powers to administrate and manage the corporate business for the practice of all acts and the performance of all operations which are related to the corporate objective, subject to the events set forth herein, of operations that may only be performed upon the previous deliberation of the Board of Directors.

Article 22. The Company is represented by: (i) two (2) Officers acting jointly; or (ii) one (1) proxy and one (1) Officer acting jointly; or (iii) two (2) proxies acting jointly, with specific powers vested on them.

Paragraph 1 – The Company's power of attorneys must be signed by two (2) Officers acting jointly.

Paragraph 2 - The power of attorneys must specify the powers granted and the term, which may not be higher than one (1) year, except in case of power of attorneys with an "ad judicium" clause, intended to the defense of the Company's interests in court or administrative proceedings, which may be granted with an indefinite term.

Article 23. The Board of Executive Officers meets whenever is necessary, being convened by the Chairman.

Paragraph 1 - The minutes of the meetings are drawn up in the Book of Minutes of the Board of Executive Officers' Meetings and, whenever they contain resolutions intended to produce effect before third parties, they must be filed in the competent Trade Board and published.

Paragraph 2 - Each Officer is entitled to one (1) vote in the meetings. The resolutions of the Board of Executive Officers are valid upon the affirmative vote from the majority of Officers attending the meeting. In case of draw the Chairman is responsible for the casting vote.

Article 24. The acts practiced by Directors, Officers, proxies or employees, in business out of the scope of the corporate objective, including the rendering of surety, "aval" guarantee, endorsement or any guarantee not related to the corporate objective or which are in contrary to the provisions herein are expressly prohibited, being null and void in relation to Company.

Chapter V

Fiscal Council

Article 25. The Company's Fiscal Council operates on a temporary basis, with the responsibilities and powers granted to it by law, and is organized upon resolution of the Shareholders' Meeting or request of the shareholders, in the events set forth in law.

Paragraph 1 - When installed, the Fiscal Council is comprised by three (3) sitting members and alternates of equal number, shareholders or not, elected by the Shareholders' Meeting.

Paragraph 2 – The investiture of the members of the Fiscal Council is done by instrument drawn up in a proper book, executed by the vested Auditor, and, submitted to a previous subscription of the Fiscal Council Members' Instrument of Agreement that is related to the Novo Mercado Listing Rules, as well as to comply with applicable legal requirements.

Paragraph 3 - The Fiscal Council elects its Chairman in the first meeting and operates pursuant to the Internal Rules approved in the Shareholders' Meeting which resolves upon its installation, as the case may be.

Paragraph 4 - The resolutions of the Fiscal Council are always passed by the majority of the votes of the attending members and drawn up as minutes in a proper book, being signed by all attending members.

Paragraph 5 - The compensation of the members of the Fiscal Council is established by the Annual Shareholders' Meeting which elects them, as per paragraph 3 of Article 162 of the Brazilian Corporation Law.

Paragraph 6 - The unified term of office of the members of the Fiscal Council ends at the Annual Shareholders' Meeting subsequent to that of their election.

Paragraph 7 - The members of the Fiscal Council are replaced, in their absences and inability to act, by their respective alternates.

Paragraph 8 - In the event of vacancy for the office of Fiscal Council member, the respective alternate occupies the position; in case there is no alternate, the Shareholders' Meeting must be convened for proceeding to the election of a member for the vacant office.

Paragraph 9 - Persons related to a company which may be deemed competitor of the Company ("Competitor") cannot not be elected member of the Company's Fiscal Council. It is prohibited, among others, the election of persons who: (i) are employees, shareholders or members of the administration, technical or audit body of the Company or Competitor or Competitor's Controlling Company (as defined in Article 29, paragraph 1, of the Company's Bylaws); (ii) are spouses or relatives until third degree of a member of the administration, technical or audit body of the Company or Competitor or Competitor's Controlling Company or Subsidiary.

Chapter VI

Financial Year, Distributions and Reserves

Article 26. The Company's financial year begins on January 1 and ends on December 31 of each year. At each year end, the financial statements related to the financial year ended are calculated to be submitted to the Board of Directors and the Shareholders' Meeting, complying with relevant legal rules.

Article 27. Jointly with the financial statements of the year, management submits to the Annual Shareholders' Meeting the proposal for the allocation of net income for the year, calculated after the deduction of the participations mentioned in Article 190 of the Brazilian Corporation Law, pursuant to the provisions in paragraph 1 of this article, agreed for the purposes of calculation of dividends, pursuant to Article 202 of the Brazilian Corporation Law, subject to the following order of deduction:

a) five percent (5%) for the constitution of the legal reserve, until it reaches twenty percent (20%) of the capital stock. In the year in which the balance of the legal reserve, plus the amount of the capital reserve, exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income for the year for the legal reserve is not required;

b) the portion necessary to the payment of a compulsory dividend may not be lower than, in each year, twenty-five percent (25%) of the annual agreed net profit, pursuant to Article 202 of the Brazilian Corporation Law;

c) by proposal of management, up to seventy percent (70%) for the constitution of an investment reserve to preserve the integrity of corporate assets, securing resources for new investments and increase working capital, including through amortization of debts, and its balance can be used to absorb losses, whenever necessary, or can be used in the distribution of dividends, provided that the balance of this reserve, added to the balances of other revenue reserves, excluding the realizable profits reserve and contingencies reserves do not exceed one hundred percent (100%) of registered capital, and once it reaches that limit, the Shareholders' Meeting may decide on the allocation of the surplus in the capital increase or dividend distribution; and

d) the balance of undistributed profits in the year shall be allocated as resolved by the Shareholders' Meeting, noted the proposal of the Board of Directors.

Paragraph 1 - The Shareholders' Meeting may assign profit sharing to the members of the Board of Directors and the Board of Executive Officers, after deducting the accrued losses and the provision for Income Tax and Social Contribution, in the legal cases, manner and limits.

Paragraph 2 - The Shareholders' Meeting may resolve upon the capitalization of profit or capital reserves, including those instituted in interim balance sheets, subject to the applicable legislation.

Paragraph 3 - Non-received or non-claimed dividends prescribe within three (3) years as of the date in which they are made available to the shareholder, and, in this event, they are inured to the benefit of Company.

Article 28. Pursuant to a proposal of the Board of Executive Officers, approved by the Board of Directors, by referendum of the Shareholders' Meeting, the Company may pay or credit interest to the shareholders, for the purposes of remuneration of the equity capital of the same, subject to the applicable legislation. The eventual sums so disbursed may be added to the value of the compulsory dividend set forth herein.

Paragraph 1 - in case of interest credit to shareholders during the fiscal year and the same being added to the value of the compulsory dividend, shareholders must be compensated with the dividend entitled to them, and they shall be entitled to receive any outstanding balance. If the value of the dividend is lower than the one credited to them, Company may not collect the excess balance from shareholders.

Paragraph 2 - The actual payment of interest on equity, after the credit during the fiscal year, must be made upon resolution of the Board of Directors, in the course of the same financial year or in the following year, but never after the dividend payment dates.

Chapter VII

Disposal of Share Control, Cancellation of Registration as Publicly-Held Company and Delisting from the Novo Mercado Listing Segment

Article 29. The disposal of Company's Control, both through an operation or successive operations, must be entered into under the suspensive or resolutive condition that the acquirer of the control is bound to effect public offering for acquisition of shares of the other shareholders of the Company, observing the conditions and terms provided for in the Law in force and in the Novo Mercado's Listing Regulation, so as to assure treatment equal to that granted to the Selling Controlling Shareholders.

Paragraph 1 - For the purposes hereof, the capitalized terms below have the following meanings:

“Controlling Shareholder” means one or more shareholders or a Group of Shareholders exercising the Corporate Control of the Company.

“Selling Controlling Shareholder” means a Controlling Shareholder that enters into a transaction for Disposal of Corporate Control.

“Outstanding Shares” means all issued shares of the Company, other than the shares held by the Controlling Shareholders and any persons connected therewith, held by Managers of the Company, those held in treasury.

“Acquirer” means that party or parties to whom a Selling Controlling Shareholder transfers the Controlling Shares as a result of Disposal of Corporate Control.

“Disposal of Corporate Control” means the costly transfer of the Controlling Shares to a third party.

“Group of Shareholders” means a group of persons: (i) bound under any kind of voting or other agreement, whether directly or through any subsidiary, controlling company or company under common control; or (ii) between or amongst which there is a control relationship; or (iii) under common control.

“Corporate Control” means the actually exercised power to direct the corporate activities and guide the action of the Companies’ bodies, whether directly or indirectly, either in fact or by operation of law, irrespective of the equity interest held. Additionally, a relative legal presumption applies that a controlling interest is held by a person, or Group of Shareholders, holding equity interest which have assured the absolute majority of the votes among the shareholders attending to the last three (3) shareholders’ meetings of the Company, even if not actually holding an absolute majority of the total voting shares issued by the Company.

Paragraph 2 - The Controlling Shareholders or the Selling Controlling Shareholder Group cannot transfer the title to their shares until signature by the purchaser of the Term of Agreement of Controllers addressed by the Novo Mercado’s Listing Regulation.

Paragraph 3 - The Company shall not record: (a) any transfer of shares to the purchaser of the Control Power or those who shall come to own the Control Power, until execution by it / them of the Term of Agreement of Controllers referred to in regulation of the Novo Mercado Listing Rules; or (b) any Shareholder Agreement and / or other type of vote convention which addresses the enforcement of the Control Power without signature by its signatories of the Term of Agreement of Controllers referred to in the Novo Mercado Listing Rules.

Paragraph 4 - For the purpose of the provisions hereof, “Term of Agreement of Controllers” shall mean the term through which the Controlling Shareholders or the shareholders which may join Company’s control group are personally liable to subject themselves and act in compliance with the Agreement of Participation in the Novo Mercado Listing Segment, the Commitment Clause, the Regulation of Penalties and the Arbitration Regulation, as per model set forth in the Novo Mercado’s Listing Regulation.

Article 30. The public offering referred to in the previous section may also be effected:

I. in cases where there is remunerated assignment of rights of subscription of shares and other titles or rights related to securities convertible into shares, which may result in disposition of the Company’s Control; or

II. in case of disposal of control of a Company which owns the Company’s Control Power and, in this case, the Selling Controlling Shareholder is required to state to BMF&BOVESPA the amount assigned to the Company in such disposition and attach the evidence documentation with respect to the referred amount.

Article 31. A person that acquires the Corporate Control of the Company, as a result of a stock purchase agreement executed with the Controlling Shareholder, involving any amount of shares, shall be required to:

I. carry out the public offering referred to in Article 29 hereof;

II. pay, pursuant to the terms below, the amount equivalent to the price of the public offering and the amount paid per share eventually acquired in a stock market in the six (6) months prior to the date of acquisition of the Corporate Control duly adjusted; through the payment date. This amount shall be distributed among the individuals selling Company shares in the trading sessions where the Acquirer purchased the shares, proportionally to the selling daily net balance of each share; the BM&FBOVESPA is responsible for conducting the distribution pursuant to its regulations; and

III. take the applicable measures to recompose the minimal percentage of twenty five percent (25%) of the total of the Company's outstanding shares, if the percentage of these shares, after disposition of Control, is lower than the minimal amount required by the Novo Mercado's Listing Regulation, within the six-month period subsequent to Control acquisition.

Article 32. Where a decision to delist from the Novo Mercado Listing Segment is taken for the shares to trade outside the Novo Mercado, the Controlling Shareholder will be required to launch a tender offer for all the other shareholders of the Company at a price at least equivalent to its economic value, as determined pursuant to the valuation process set forth in Article 34 of these Bylaws and in accordance with applicable law and regulations.

Article 33. If it is resolved that the Company shall delist from the Novo Mercado Listing Segment so its securities are registered to be traded off the Novo Mercado, or due to implementation of a corporate restructuring transaction, and the shares issued by the surviving company are not listed to trade on the Novo Mercado Listing Segment within one hundred and twenty (120) days as of the date of the shareholders' meeting that approved the transaction, the Controlling Shareholder shall be required to launch a tender offer for all the other shareholders of the Company at a price at least equivalent to its Economic Value, as determined pursuant to the valuation process set forth in Article 34 of these Bylaws and in accordance with applicable Brazilian law and regulations.

Paragraph 1 - In the event of absent Controlling Shareholder, whenever approved by a shareholders meeting, the Company is set to delist from the Novo Mercado Listing Segment due to implementation of a corporate restructuring transaction, and the shares issued by the surviving company are not allowed to trade on the Novo Mercado Listing Segment within one hundred and twenty (120) days as of the date of the shareholders' meeting that approved the transaction, the delisting from the Novo Mercado Listing Segment will be contingent upon a tender offer being launched in the same conditions set forth on the caput of this article.

Paragraph 2 - For the purpose mentioned in paragraph 1, the same shareholders' meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the meeting, will be required to undertake express commitment to launch the tender offer.

Paragraph 3 - For the purpose mentioned in paragraph 1, if the party or parties responsible for launching the tender offer, in the event of corporate reorganization in which the company resulting from such reorganization does not have its securities admitted for trading in the

Novo Mercado Listing Segment, the shareholders voting to approve the corporate reorganization transaction shall be responsible for conducting the tender offer.

Paragraph 4 - The delisting of the Company from the Novo Mercado Listing Segment, on grounds of breach of obligations contained in the regulation of the Novo Mercado is conditional upon the fulfillment of a public purchase offering, at least by the Economic Value of shares, to be determined in the appraisal report referred to in Article 34 of these Bylaws, in compliance with effective law and regulations.

a) The controlling shareholder must carry out the public offering for the acquisition of shares provided for in paragraph 4 of this article.

b) In the event that no Controlling Shareholder and the delisting from the Novo Mercado Listing Segment, as referred to in paragraph 4, arises from the course of deliberation of the Shareholders' Meeting, shareholders who voted in favor of the resolution that meant their breach must carry out the public offering for the acquisition of shares provided for in paragraph 4 of this Article.

c) In the event that no Controlling Shareholder and the delisting from the Novo Mercado Listing Segment, as referred to in paragraph 4, occurs due to material act or fact of administration, the Managers of the Company shall convene a General Shareholders' Meeting whose agenda shall be the discussion on how to remedy the breach of the obligations contained in the regulation of the Novo Mercado Listing Segment or, where appropriate, decide by delisting from the Novo Mercado.

d) If the Shareholders' Meeting mentioned in item c) above resolves on the delisting from the Novo Mercado Listing Segment, the Shareholders' Meeting should define the party or parties responsible for carrying out the tender offer referred to in the caput, who attended the Meeting, must expressly assume the obligation to carry out the offer.

Article 34. The appraisal report addressed by Articles 32 and 33 hereof must be prepared by a specialized company, with evidenced experience and which is independent from the Company, its managers and controlling shareholders, as well as their decision power and the report must also fulfill the requirements of paragraph 1 of Article 8 of the Brazilian Corporation Law and have the responsibility provided for in paragraph 6 of the same Article 8.

Sole Paragraph - The choice of the specialized Company responsible for determining the Company's Economic Value addressed by Articles 32 and 33 is the exclusive authority of the Shareholders' Meeting, as from submission by the Board of Directors of a three-name list, and the relevant resolution must be taken by the votes of the shareholders representing the Outstanding Shares given in Shareholders' Meeting which transacts the matter and votes in blank shall not be computed. This meeting, if held upon first calling, must have the presence of shareholders who hold, at least, twenty per cent (20%) of the total number of Outstanding Shares or, if held upon second calling, may have the presence of any number of shareholders representing Outstanding Shares.

Article 35. The costs to prepare the appraisal report shall be borne entirely by the offeror, observed the rules of applicable law.

Article 36. The formulation of a single public offering to more than one of the purposes provided in the Chapter VII of the Novo Mercado Listing Rules or regulation issued by CVM is optional, provided that it is possible to combine the procedures of all types of public offering and obtained the consent of the CVM, when required by applicable law.

Chapter VIII Protection against Dispersion of Shareholding Basis

Article 37. Any shareholder or group of shareholders who acquires or becomes the holder, for any reason, of: (i) shares issued by the Company, in a quantity equal to or greater than 30% (thirty percent) of the total number of shares issued by the Company; or (ii) other rights, including beneficial ownership or trust on shares issued by the Company which represent more than thirty per cent (30%) of its capital stock (“30% Acquirer Shareholder”), must, within fifteen (15) days as the date of acquisition or event which has given rise to the ownership of shares or rights in a level greater than stipulated, as per the case, the registration of a public offering for acquisition (for the purpose of this Chapter, referred to as “Public Offering”) of the total number of shares issued by the Company, with compliance to the provisions of the CVM’s applicable regulation, the BMF&BOVESPA’s regulations and the terms of this Chapter.

Paragraph 1 – The Public Offering must be: (i) sent to all shareholders of the Company without distinction; (ii) effected at an auction to be held at the BMF&BOVESPA; (iii) made so as to assure arm’s length treatment to the addressees and allow for proper information to them concerning the Company and the tenderer, and provide them with the elements required for taking a weighted and independent decision concerning the acceptance of the public offering for the acquisition of shares; (iv) unchangeable and irrevocable after issuance of the request for proposal, under the terms of CVM Rule 361/02, with the exception provided for in paragraph 4 below; (v) accounted at the price determined in accordance with the provisions of paragraph 2 of this section; and (vi) paid on demand, in national currency, against the acquisition in the Public Offering of shares issued by the Company.

Paragraph 2 - The price of acquisition in the Public Offering of each share issued by the Company cannot be lesser than the amount equivalent to 125% (one hundred and twenty five percent) of the highest unit quotation achieved by the shares issued by the Company during the 365 (three hundred and sixty five) days before the date of acquisition or the event which has given rise to the obligation of effecting the Public Offering at the BMF&BOVESPA.

Paragraph 3 - If the CVM’s regulation applicable to the Public Offering provided for in this section determines the adoption of a calculation criterion for determining the price of acquisition of each share of the Company in the Public Offering which results in a price of acquisition higher than the one determined under the provisions of paragraph 2 above, the price of acquisition calculated under the terms of CVM’s regulation must prevail upon effectiveness of the Public Offering provided for in this section.

Paragraph 4 - The fulfillment of the Public Offering mentioned in the caput of this section shall not exclude the possibility of other shareholder of the Company, or, if applicable, third parties or the Company itself to formulate a competitor public offering, under the terms of the applicable regulation.

Paragraph 5 - The 30% Acquirer Shareholder must respond to all requests or fulfill all of CVM's requirements regarding the Public Offering, within the terms set forth in the applicable regulation.

Paragraph 6 - If the 30% Acquirer Shareholder does not fulfill the obligations set forth in this section, including with respect to compliance with terms (i) for the realization or application for registration of the Public Offering, or (ii) for fulfillment of the eventual requests or requirements of CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders' Meeting, in which the 30% Acquirer Shareholder cannot vote, to resolve on the suspension of the enforcement of the rights of the 30% Acquirer Shareholder who has not fulfilled any obligation imposed by this section, as set forth in Article 120 of the Brazilian Corporation Law, without prejudice to the responsibility of the 30% Acquirer Shareholder for losses and damages caused to the other shareholders due to non-fulfillment of the obligations imposed by this Article.

Paragraph 7 - The provisions of this section are not applicable if a person becomes holder of shares issued by the Company in a quantity greater than thirty percent (30%) of the total number of shares issued by it due to (i) lawful succession; (ii) incorporation of another company by the Company, (iii) the incorporation of shares of another company by the Company, (iv) the merger of the Company with other company(ies); (v) the subscription of Company's shares, held in a sole primary issuance which has been approved in the Annual Shareholder's Meeting, called by its Board of Directors, and the proposal of capital increase of which has determined the quotation of the price of issuance of shares based in their Economical Value, in the case of subscription of Company's shares; (vi) voluntary public offering for up to 100% (one hundred percent) of shares issued by the Company; and/or (vii) exchange public offering, under the terms of Article 172, II, of the Brazilian Corporation Law.

Paragraph 8 - The provisions of this section are not applicable to the shareholders of the Company and its successors, including and specially Company's controlling shareholders, as of November 12, 2009, as well as direct or indirect shareholders of the referred shareholders, which may come to succeed them in the direct interest in the Company due to corporate reorganizations ("Current Shareholders"), being solely applicable to investors who acquire shares and become Company's shareholders after obtainment of registration as publicly held Company with the CVM and the beginning of trading of Company's shares at BMF&BOVESPA.

Paragraph 9 – With respect to the Current Shareholders, the provisions in this section shall only be applicable if any of such Current Shareholders, after obtainment by the Company of the registration as publicly held Company with the CVM and beginning of trading of Company's shares in the BMF&BOVESPA, acquires or becomes holder of new shares issued by the Company – additionally to the shares and/or subscription rights held before obtainment

of such registration and beginning of trading of the shares in BMF&BOVESPA —, in a quantity equal to or greater than thirty percent (30%) of the total number of shares issued by the Company, except, for the purpose of such calculation, treasury shares.

Paragraph 10 - For the purpose of calculation of the thirty percent (30%) of the total number of shares issued by the Company described in the caput of this section, there shall be not computed involuntary increments in shareholding interest resulting from cancellation of treasury shares or decrease in Company's capital stock due to the cancellation of shares.

Paragraph 11 - The Shareholders' Meeting may release the 30% Acquirer Shareholder from the obligation to effect the Public Offering set forth in this section, if this represents Company's best interests.

Chapter IX Arbitration Court

Article 38. The Company, its shareholders, managers and members of the Fiscal Council are required to solve, through arbitration, before the Market Arbitration Chamber, any and all disputes or controversies which may arise among them, related to or arising from, specially, the application, validity, efficacy, interpretation, breach and its effects, of the provisions of the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the National Monetary Council, Brazilian Central Bank and Brazilian Securities and Exchange Commission, as well as other rules applicable to the operation of the capital markets in general, besides those provided for in the Novo Mercado Listing Rules, Participation Agreement in the Novo Mercado Listing Segment and the Arbitration Regulation and the Regulation of Penalties.

Chapter X Winding Up of the Company

Article 39. The Company must be wound up in the cases set forth in law and the Shareholders' Meeting must elect the liquidator or liquidators, as well as the Fiscal Council must operate in this period, in compliance with legal formalities.

Chapter XI Final and Transitory Provisions

Article 40. The omissions hereof must be solved by the Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law, pursuant to the provisions of the Novo Mercado Listing Rules.

Article 41. The Company must observe the shareholders' agreements filed in its head office, if any, and the registration of share transfers and the tally of votes stated in Shareholders' Meeting or in a meeting of the Board of Directors contrary to its provisions shall be prohibited.