

ALIANSCÉ SHOPPING CENTERS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 06.082.980/0001-03

Company Registry (NIRE): 33.3.0028176-2

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON JULY 11, 2014

1. Date, Time and Venue: July 11, 2014, at 2:00 p.m., at the Company's headquarters, at Rua Dias Ferreira nº 190, 301-Parte, Leblon, CEP: 22431-050, in the city and state of Rio de Janeiro ("Company").

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

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

4. Agenda: **(a)** to resolve, as per Article 18, items (g), (n) and (u) of the Company's Bylaws, and Clause 4.3.6.1, items (iv), (xiii) and (xx) of the Shareholders' Agreement, on the signature of a Joint Venture and Investment Agreement between the Company, CPPIB US RE-A, Inc. (subsidiary of Canada Pension Plan Investment Board - "CPPIB", shareholder member of the Company's controlling block) and MALLS JV LLC (subsidiary of The Government of Singapore Investment Corporation, shareholder holding relevant interest in the Company - "GIC"), to establish the general principles, the terms and conditions that shall rule the investment and the joint interest, direct or indirect held by the parties in Shopping Santana, and which provides that CPPIB and GIC will (i) capitalize Acapurana Participações S.A., subsidiary of the Company ("Acapurana"), by diluting the Company's current interest of 99.99% to 50%; (ii) use part of the capitalization funds, corresponding to R\$145 million, to acquire the total interest equivalent to 50% in Shopping Santana, jointly held by General Shopping Brasil S.A., indirectly, and by Menescal Participações Ltda. ("Sellers"); and (iii) acquire from the Company, for R\$48.3 million in cash, the indirect interest of 16.66% in Shopping Santana that, subject to verification of Shopping Santana's performance in the twelve (12) months after this transaction is concluded, could reach R\$53.3 million; **(b)** to resolve, as per Article 18, items (n) and (u) of the Company's Bylaws, and Clause 4.3.6.1, items (xiii) and (xx) of the Shareholders' Agreement, on the signature of the Promise of Sale of Ideal Fractions of Real Estate, between Acapurana and the Sellers, whose object is to acquire the total equity interest equivalent to 50% of Shopping Santana, jointly held by the Sellers, for R\$145 million ("Promise of Sale"); **(c)** to resolve on the extinction of the Company's Financial Committee; **(d)** to resolve on the amendment to Article 8 of the Company's Policy for Disclosure of Material Information, Confidentiality and Trading; and **(e)** to resolve on the calling of the Company's Extraordinary Shareholders' Meeting to analyze the matter of item (a), above.

5. Resolutions: The matters of the agenda were put to vote and the members of the Board of Directors unanimously approved:

(a) the signature of the Joint Venture and Investment Agreement by the Company, whose efficacy is conditioned upon, among other conditions precedent, the previous approval by the Company's Extraordinary Shareholders' Meeting, with necessary abstention of the dissenting parties, as per Clause 3.2 of the Shareholders' Agreement.

(b) the signature of the Promise of Sale by Acapurana, whose efficacy is conditioned upon, among other conditions precedent, the previous approval by the Company's Extraordinary Shareholders' Meeting;

(c) the extinction of the Company's Financial Committee;

(d) the amendment to Article 8 of the Company's Policy for Disclosure of Material Information, Confidentiality and Trading, which shall become effective with the following wording: "8. Material Information must be disclosed to the public by means of communication published on the website <http://www.portalneo1.net/>, the content of which shall be at least identical to the text sent to the CVM and the Stock Exchanges.";

(e) the calling of the Extraordinary Shareholders' Meeting to resolve on the matter provided for in item (a) above.

6. Closure: There being no further business to address, the meeting was adjourned for the drawing up of these minutes which were signed by all attending members, the Chairman and the Secretary.

Rio de Janeiro, July 11, 2014

Presiding:

Renato Feitosa Rique
Chairman

Érica Cristina da Fonseca Martins
Secretary

Attending Board Members:

Renato Feitosa Rique

Délcio Lages Mendes

Graeme McAllister Eadie

Peter Ballon

Carlos Alberto Vieira

Rafael Sales Guimarães

Bruno de Godoy Garcia