

**POLICY FOR DISCLOSURE OF MATERIAL  
INFORMATION, CONFIDENTIALITY AND  
SECURITIES TRADING OF ALIANSCÉ  
SHOPPING CENTERS S.A.**

**I - DEFINITIONS**

1. The definitions applied in this Policy for Disclosure of Material Information and Confidentiality have their meanings assigned hereinbelow.

<b>Stock Exchanges</b>	The São Paulo Stock Exchange - BOVESPA and any other stock exchange or organized market where the Company securities are accepted for trading.
<b>Company</b>	Alianscé Shopping Centers S.A.
<b>Board of Directors</b>	Board of Directors of Alianscé Shopping Centers S.A.
<b>CVM</b>	Brazilian Securities and Exchange Commission.
<b>Investor Relations Officer</b>	Company Officer elected to perform the duties provided for in CVM rules.
<b>Bylaws</b>	Bylaws of Alianscé Shopping Centers S.A.
<b>Material Information</b>	Any controlling shareholder's decision, resolution at the Shareholders' Meeting or of the Company's Management bodies or any other political, administrative, technical, business or economic and financial act or fact which has occurred or related to the Company's businesses which could considerably influence (i) the quote of its securities; (ii) the investors' decision to buy, sell or hold their securities; or (iii) investors' decision to exercise any rights inherent to their condition as holders of securities. Examples of situations which may characterize Material Information can be found in Article 2 of CVM Rule 358.
<b>CVM Rule 358</b>	CVM Rule 358 of January 3, 2002.
<b>Organized Markets</b>	Any stock exchange or organized market where the Company securities are accepted for trading.

<b>Related Parties</b>	The Company, its direct and indirect controlling shareholders, officers, members of the Board of Directors, the fiscal council and any other body with technical or advisory duties created by Bylaws provisions, managers and employees, subsidiaries and/or companies under common control and related controlling shareholders, Management members and of bodies with technical or advisory duties, service providers and other professionals who have expressly adhered to the Disclosure Policy and are required to comply with the rules described therein.
<b>Disclosure Policy</b>	Policy for Disclosure of Material Information, Confidentiality and Securities Trading.
<b>Statement of Adhesion</b>	Formal instrument signed by Related Parties and acknowledged by the Company, by means of which they take cognizance of the rules contained in the Disclosure Policy and they undertake to comply with them and ensure that the rules are complied with by those persons under their influence, including subsidiaries, associated companies or jointly-controlled companies, spouses and dependents, direct or indirect.
<b>Securities</b>	Shares, debentures, warrants, receipts and subscription rights and promissory notes issued by the Company and derivatives related to any of these securities.

## **II - OBJECTIVE**

2. This Disclosure Policy, which was prepared pursuant to CVM Rule 358 aims at clarifying the rules which must be observed by the Investor Relations Officer and other Related Parties concerning the disclosure of Material Information and confidentiality of Material Information not yet disclosed to the public.

3. Doubts on the provisions of this Disclosure Policy, the applicable rules issued by the CVM and/or the need to publicly disclose or not specific information shall be clarified with the Investor Relations Officer.

## **III -ADHESION**

4. The Statement of Adhesion attached herein shall be signed by the Company's controlling shareholders, its officers, members of the Board of Directors, of the fiscal council and of any other body with technical or advisory duties created by Bylaws provisions, managers and employees of the Company who have frequent access to the Material Information and other individuals the Company deems necessary or convenient, who shall become Related Parties for the purposes provided for herein.

5. The Company shall maintain at its headquarters a list of Related Parties and their qualification, including position or duty, address, corporate taxpayer's ID and/or individual taxpayer's ID, always updating it in case of any change.

#### **IV – DUTIES AND RESPONSIBILITIES**

6. The Company's Investor Relations Officer's responsibilities, in addition to those duties provided for by laws or established by the CVM, the Bylaws or the Company's Board of Directors are the following:

(i) immediately after taking cognizance, disclose and notify the CVM and the Stock Exchanges of any material act or fact which has occurred or is related to the Company's businesses deemed as Material Information; and

(ii) ensure the broad and immediate dissemination of Material Information simultaneously at the Stock Exchanges and to investors in general.

7. Material Information shall be immediately disclosed to the CVM and the Stock Exchanges by means of a written document, describing in detail the acts and/or facts occurred, indicating, whenever possible, the amounts involved and other clarifications.

8. The Material Information shall be publicly disclosed by means of announcement published at the website <http://www.portalneo1.net>, in content, at least, identical to the wording sent to the CVM and the Stock Exchanges.

9. Whenever Material Information is disseminated by any means of communication, including press release or at meetings with trade associations, investors, analysts or selected public, in Brazil or abroad, the Material Information shall be simultaneously disclosed to the CVM, the Stock Exchanges and investors in general.

10. Any Related Party to become aware of acts or facts that may be characterized as Material Information shall immediately notify the Investor Relations Officer.

11. The Related Parties who become aware of Material Information shall notify it directly to the CVM, whenever they certify the omission in the disclosure of Material Information, such omission being characterized after elapsing three (3) business days as of acknowledged receipt of the written notice addressed to the Investor Relations Officer.

12. Material Information shall be preferably disclosed before the opening or after the closing of trades at the Stock Exchanges. If the Stock Exchanges are not trading simultaneously, the disclosure of information shall occur observing the business hours of the Stock Exchanges in Brazil.

## **V - EXCEPTION TO IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION**

13. The acts or facts representing Material Information may no longer be disclosed if their announcement may jeopardize the Company's legitimate interest.
14. The Company may decide to submit for CVM's analysis the publicly disclosure of any Material Information that may jeopardize the Company's legitimate interest.
15. Whenever a Material Information not yet publicly disclosed is known by persons different from (i) those who originally took cognizance thereof; and/or (ii) decided to keep the Material Information confidential, or, if occurred any atypical fluctuation in the quote, price or traded amount of securities, the Investor Relations Officer shall take the measures to immediately disclose the Material Information to the CVM, the Stock Exchanges and to the public.

## **VI - DUTY OF CONFIDENTIALITY ON MATERIAL INFORMATION**

16. Related Parties shall maintain the confidentiality of Material Information not yet disclosed to which they have access due to their title or position, until said Material Information is publicly disclosed, as well as ensure that subordinates and outsourced workers do the same.
17. Even after disclosure to the public, the Material Information shall be considered as not having being disclosed until reasonable period has elapsed so that market participants have received and processed the Material Information.
18. Related Parties shall not discuss Material Information in public sites. Likewise, the Related Parties only shall discuss matters related to the Material Information with those persons who need to become aware of such Material Information.
19. Any infringement to this Disclosure Policy by Related Parties shall be immediately notified to the Company's Investor Relations Officer.
20. If any Related Party verifies that a Material Information not yet publicly disclosed became known by persons different from (i) those who originally became aware of information; and/or (ii) those who decided to keep confidential the Material Information, or also, if occurred atypical fluctuation in the quote, price or traded amount of securities, these facts shall be immediately notified to the Company's Investor Relations Officer.

## **VII – NOTICE ON MANAGEMENT TRADING**

21. Pursuant to Article 11 of CVM Rule 358, the controlling shareholders, officers, members of the Board of Directors, of the Fiscal Council and members of any other body with technical or advisory duties created by Bylaws provisions are required to inform the Company on any ownership over securities issued by Aliansce, as well as any changes in their positions, whether on their behalf, on behalf of spouse with whom he or she is not legally separated, partner, any dependent included in his/her annual income tax return and any direct or indirect subsidiaries.

22. Such notice shall occur pursuant to Exhibit I hereto and submitted to the Company's Investor Relations Officer: (i) immediately after his/her investiture; and (ii) at the end of the month when change in positions held occurs.

## **VIII – NOTICE AND DISCLOSURE ON ACQUISITION OR SALE OF RELEVANT SHAREHOLDING**

23. Direct or indirect Controlling Shareholders and shareholders who elected members for the Company's Board of Directors or Fiscal Council, as well as individuals or legal entities, or group of persons acting jointly or representing the same interest, to hold direct or indirect interest corresponding to five percent (5%) or more of a type or class of shares, shall immediately inform the Investor Relations Officer. These persons shall also immediately inform on any acquisition or sale of Relevant Shareholding, pursuant to Article 12 of CVM Rule 358.

24. "Relevant Shareholding" is the interest directly or indirectly corresponding to five percent (5%) or more of a type or class of shares representing the Company's capital stock.

## **IX LOCK-UP PERIOD**

25. The following persons shall abstain from trading the Company securities:

- a) Related Parties within fifteen (15) days preceding the disclosure of the quarterly (ITR) and annual (DFP) financial information, the Company's financial statements and Reference Form required by the CVM;
- b) Prior to the publicly disclosure of Material Information, the Related Parties who became aware of such Material Information and/or the date of its disclosure;
- c) In case of intention to promote incorporation, total or partial spin-off, merger, transformation or corporate restructuring, the Related Parties who became aware of such intention; and
- d) if the acquisition or sale of the Company shares by the Company itself, its

subsidiaries, associated companies or another jointly-controlled company is in progress or if option or proxy has been granted for same purpose, the direct or indirect controlling shareholders, officers and members of the Board of Directors and Related Party became aware of such acquisition or sale.

26. The lock-up period shall be observed by Related Parties until the disclosure of Material Information to the public. However, said restrictions will be maintained even after the disclosure of Material Information, in the assumption any trade with securities by Related Parties may interfere to the detriment of the Company or its shareholders, with the act or fact related to the Material Information.

27. Related Parties withdrawing from the Company's Management positions prior to the disclosure of Material Information originated during their tenure cannot trade securities until the expiration of six-(6) month period as of the date of their withdrawal; or publicly disclosure of Material Information, except in the assumption of item 26 above.

#### **X- PENALTIES**

28. The Related Parties liable for the failure to comply with any provision herein undertake to indemnify the Company and/or other Related Parties, fully and without restrictions for all losses incurred by the Company and/or other Related Parties directly or indirectly deriving from such non-compliance.

#### **XI - AMENDMENT**

29. Any amendment to this Disclosure Policy shall be mandatorily notified to the CVM and the Stock Exchanges.

#### **XII - EFFECTVENESS**

30. This Disclosure Policy shall take effect on the date the Company receives registration as publicly-held company or on the date of its approval by the Board of Directors, which occurs last, and shall remain effective for an indeterminate term unless if otherwise resolved by the Board of Directors.