

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

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

**1. Date, time and place:** March 27, 2014, at 14:00 a.m., at the Company's headquarters' at Rua Dias Ferreira nr 190, 301 (part), Leblon, Zip Code 22431-050, in the City and State of Rio de Janeiro.

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

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

**4. Agenda:** Approve (i) the management report and the Officers accounts related to the fiscal year ended on December 31, 2013, to be submitted to the shareholders in an Ordinary Shareholders' Meeting; and (ii) the proposal for allocation of the net profits by the Company.

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

5.1 Approve the management report and the Board of Officers accounts related to the financial year ended on December 31, 2013, as per Schedule I, which shall be subject to the approval of the Annual Shareholders Meeting; and

5.2. Approve the proposal for the allocation of net profits financial year ended on December 31, 2013 included in the management report, which shall be subject to the approval of the Annual Shareholders Meeting.

**6. Closure, Drafting and Approval of the Minutes:** There being no further business to discuss, the meeting was brought to a close and these minutes were drawn up, in summary form, and signed by all those present. Rio de Janeiro, March 27, 2014. Signed: Renato Feitosa Rique, Carlos Alberto Vieira, Carlos Geraldo Langoni, Graeme Eadie and Peter Ballon.

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

Rio de Janeiro, March 27, 2014.

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Renato Feitosa Rique  
**Chairman**

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Érica Cristina da Fonseca Martins  
**Secretary**