

**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 MEETING OF THE BOARD OF DIRECTORS**

**1. Date, time and place:** March 18, 2014, at 10:00 a.m., at the Company's headquarters' at Rua Dias Ferreira nr 190, 301 (part), Leblon, Zip Code 22431-050, in the City and State of Rio de Janeiro.

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

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

**4. Agenda:** (i) election the officers of the Company; (ii) election of the members of the committees; (iii) convocation of the Annual General Shareholders Meeting; and (iv) ratification of the decision of the investment committee regarding the sale of the Boulevard Corporate Tower.

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

5.1 Approve the reelection of the following Officers, with mandate of 1 (one) year, as per art. 18 of the Company's Bylaws: (i) President Officer – **Renato Feitosa Rique**, Brazilian, divorced, economist, bearer of the identity card nr. 04051393-9, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 706.190.267-15, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3<sup>rd</sup> floor, room 301 (part); (ii) Executive Officer and Investor Relations Officer – **Henrique Christino Cordeiro Guerra Neto**, Brazilian, single, business administrator, bearer of the identity card nr. 087404026, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 008.969.827-42, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3<sup>rd</sup> floor, room 301 (part); (iii) Financial Officer – **Renato Ribeiro de Andrade Botelho**, Brazilian, married, engineer, bearer of identity card nr. 1982104115, issued by CREA/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 664.217.647-20, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3<sup>rd</sup> floor, room 301 (part); (iv) Legal Officer – **Paula Guimarães Fonseca**, Brazilian, married, lawyer, bearer of the identity card nr. 70.712, issued by OAB/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 381.562.701-00, resident and domiciled in the City of Rio de Janeiro, State of Rio de

Janeiro, with office at Rua Dias Ferreira nr. 190, 3<sup>rd</sup> floor, room 301 (part); (v) Operational Officer – **Delcio Lage Mendes**, Brazilian, married, engineer, bearer of the identity card nr. M202896, issued by SSP/MG, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 049.471.506-53, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3<sup>rd</sup> floor, room 301 (part); and (vi) Officer without specific designation – **Ewerton Espínola Visco**, Brazilian, divorced, business administrator, bearer of the identity card nr. 2323626, issued by SSP/BA, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 183.595.745-53, resident and domiciled in the City of Salvador, State of Bahia, with office at Avenida Tancredo Neves, nº 148, 4º andar, CEP 41820-020, ratifying all acts of the officers before the election.

5.2 Approve the reelection of members of the committees as follows:

- (i) **Investment Committee:** (i) Renato Feitosa Rique; (ii) Graeme Eadie; and (iii) Peter Ballon
- (ii) **Financial Committee:** (i) Graeme Eadie; (ii) Carlos Langoni; and (iii) Renato Botelho
- (iii) **Compensation Committee:** (i) Carlos Alberto Vieira; (ii) Peter Ballon; and (iii) Renato Rique
- (iv) **Corporate Governance and Ethics Committee:** (i) Carlos Alberto Vieira; (ii) Carlos Langoni; and (iii) Renato Rique.

5.3 Convene the General Ordinary and Extraordinary Shareholders Meeting on April 28, 2014, at 10 am, at the Company's headquarters.

5.4 Ratify the decision that was delegated by the Board to the Investment Committee regarding the sale of the Boulevard Corporate Tower, "Triple A" office tower, located on the Boulevard Shopping Belo Horizonte, to CTBH Fundo de Investimentos Imobiliários – FII, managed by Kinea Investimentos Ltda, as per conforme Material Fact released by the Company on February 27, 2014. The sale was done through the sale of 100% of the shares of Degas Empreendimentos e Participações S.A., owned by Hula Fundo de Investimento em Participações – FIP. The Company holds 100% of the quotas of the FIP.

**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 18, 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 18, 2014.

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Renato Feitosa Rique  
**Chairman**

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Érica Cristina da Fonseca Martins  
**Secretary**