

CODE OF ETHICS AND CONDUCT OF ALIANSCE SONAE

I. Scope

Aliansce Sonae Shopping Centers S.A., all companies directly or indirectly controlled by it, or under the same control, and the shopping malls in which Aliansce Sonae holds stakes, directly or indirectly ("Aliansce Sonae") are all committed to ethical principles. This Code of Ethics and Conduct ("Code") applies to all employees, officers, superintendents, regional directors, shopping mall managers ("Internal Collaborators") as well as representatives, suppliers, service renders and third parties acting in Aliansce Sonae's benefit ("Third Parties").

II. Overview

We have used our best efforts to translate in a code, in a summarized manner, the principles that we hold dear, based on the ethical conduct line that has already been practiced at Aliansce Sonae over the time. The Code does not cover all the matters that may rise; however, it encompasses a great variety of practices and procedures that should serve as guidelines for all our behaviors. All Internal Collaborators and Third Parties shall use their best efforts to avoid any improper behavior, or even the appearance of impropriety.

For this purpose, the practices of the Internal Collaborators and Third Parties with the public, both internally and externally, shall be based on the principles contained herein.

The violation of the principles here contained may subject Internal Collaborators to disciplinary action, including termination of contract for just cause or, in the case of Third Party, the termination of its contract and the breach of any further comercial relationship.

III. Compliance with the legal rules

All Internal Collaborators and Third Parties shall respect and comply with the laws, the rules and the local, state and federal regulations of the sites where we operate. Even though the Internal Collaborators and Third Parties are not expected to know the details of such laws, rules and regulations, it is important to try to know them enough, at least in order to determine when to seek the advice of supervisors, managers or any other appropriate person in the Aliansce Sonae. In case of any questions as to the applicable rule, the Internal Collaborators and Third Parties shall refer to the Ethics Channel or the Legal Department.

IV. Discrimination and harassment

We value the diversity among our Internal Collaborators and Third Parties. Aliansce Sonae is firmly engaged in offering equal opportunities in all work aspects, and will not tolerate discriminations of any nature, whether of race, religion, age, sex, political opinions, marital status or sexual orientation.

Aliansce Sonae will not accept harassment of any type, whether moral or sexual, caring for mutual respect among the Internal Collaborators and Third Parties and a healthy work setting.

V. Conflict of Interests

There shall be "conflict of interests" when there is the possibility of direct or indirect confrontation, or interference in any way, of the personal interests of Internal Collaborators with the ones of Aliansce Sonae. In these cases, the Internal Collaborator shall act with transparency, and the commitment with Aliansce Sonae's businesses shall always prevail.

As it is not possible to list all the situations that may characterize a conflict of interests, we highlight some examples, as follows:

(a) The Internal Collaborators are not authorized to work for any competitor, whether as consultants or as a member of any boards of officers or directors.

(b) The best policy is to avoid any direct or indirect commercial relationship with our clients, shopkeepers, suppliers or competitors, except in our name.

(c) The following situations shall be informed to the Ethics Channel for analysis:

(i) If the Internal Collaborators, as well as the members of his/her family, start to perform services, hold any equity or financial interest, whether direct or indirect, in relation to any client, shopkeeper, supplier, except in case of interest not exceeding 1% of the shares of a publicly-held company; and

(ii) Activity, performance of service or work, or business management, interfering in the work time dedicated to Aliansce Sonae.

(d) The Internal Collaborators shall not make use of their position at Aliansce Sonae to obtain any advantage or benefit from third parties.

(e) Aliansce Sonae does not prohibit the hiring of family members (parents, brothers, sisters, partners, children and other relatives to the 2nd degree) of current collaborators. However, the Internal Collaborators shall refrain from participating in the hiring of any

family members, whether as internal collaborators or third party service, leaving this decision to the person immediately above them.

(f) The family of the Internal Collaborators, as well as the Internal Collaborators with romantic relationships, is prohibited to work in situations in which one directly supervises the other. In addition, a conflict of interests may occur in situations where a relative indirectly supervises the other, or a person whom he/she has a romantic relationship with, which shall be analyzed by the Verification Commission.

(g) It is recommendable that the Internal Collaborators with any romantic involvement should not work in the same area, even if with no subordination relation. Such situations shall be reported to the manager / director of the area for analysis and decision.

(h) Internal Collaborators with any romantic involvement may not together represent Aliansce Sonae before third parties, whether as officers or as attorneys-in-fact.

(i) The Internal Collaborators shall not make improper use of any resources, intellectual property, time and installations, including office equipment and e-mails of Aliansce Sonae.

(j) Internal Collaborators are prohibited from taking for themselves, personally or for the benefit of others, business opportunities related to business of Aliansce Sonae presented to them, and from competing directly or indirectly, with Aliansce Sonae, unless they receive waiver from this obligation by the Verification Commission.

VI. Presents, gifts and hospitalities

The Internal Collaborators of Aliansce Sonae or their family are only allowed to receive souvenirs, favors, meals, gifts, hospitality or any other thing of value or advantage, if: (i) it is not money, shares or any other negotiable security; (ii) they are consistent with the client/ supplier, or with common business practices; (iii) their value is limited to R\$ 200,00 (two hundred real); (iv) they cannot be deemed as bribery or reward; (v) they do not violate the applicable law; and (vi) they do not cause any embarrassment to Aliansce Sonae, or to the Internal Collaborator if publicly disclosed. In order to avoid any questions, the Internal Collaborators cannot to use any discounts offered by the clients or suppliers, which are not generally accessible to the other employees of Aliansce Sonae.

Inform the person responsible for your area of any donation or present that is not in accordance with the conditions described above. At the criteria of the person responsible for the area, any improper present may be raffled among the Internal Collaborators, or donated to charity institutions.

The exchange of social amenities (entertainment or business dinners, lunches) between the Internal Collaborator and third parties is acceptable when reasonably related to a business purpose, and within the usual limits in a normal business relationship. However, any entertainment or favor that may bring the perception of influence or obligation towards the person who is offering it, or receiving it, is improper.

VII. Fight against Corruption

Aliansce Sonae is fully committed to the fight against corruption and all Internal Collaborator and Third Parties shall know and comply at all times with the Anti-Corruption Policy of Aliansce Sonae.

All Internal Collaborators and Third Parties are prohibited from, directly or indirectly, promising, offering, delivering or giving any money, gift, services, favours or any other undue advantage to public servants, employees of governmental bodies or agencies, including public agents, state companies, mixed-capital companies, international organizations, political parties, candidates for elected office, members of the Executive, Legislative or Judiciary ("Public Agent"), aiming at obtaining advantage or at influencing such agent to practice, omit or delay any act or in any way influence such agent. The prohibition also extends to people close to Public Agents, such as a spouse, significant others, family and so forth ("Close People") and any others who may receive the promise, offer or benefit to influence any decision of a Public Agent.

In exceptional situations, dictated by protocol, courtesy or other legitimate circumstance that justifies it, corporate souvenirs, meals, gifts, hospitality or any other legal value or advantage may be offered to the Public Agent, however, it must strictly obey the rules and principles of Anti-corruption Policy of Aliansce Sonae.

VIII. Relationship with the Government

The relationship with Public Agents should be transparent and in line with the principles set forth in this Code and the laws against corruption.

The contracting of service providers and other third parties that represent Aliansce Sonae before public agents or entities shall be done judiciously, respecting the policies and internal control procedures and previous analysis. The responsible of requesting area shall establish mechanisms and safeguards, observing the Anti-corruption Policy of Aliansce Sonae, to ensure the hiring of qualified and reputable providers and third parties.

IX. Relationship with Shareholders and Investors

In the relationship with shareholders and investors, we will seek an accurate, equitable and transparent communication of correct information, in conformity with the policy for the disclosure of relevant facts or acts and negotiation of securities of Aliansce Sonae, as approved by the Board of Directors. The information provided shall allow the shareholders to follow up the activities and the performance of Aliansce Sonae.

X. Relationship with the Shopkeepers

The Internal Employees and Third Party of Aliansce Sonae shall be committed with the development of lasting and long-term relationships with the shopkeepers. The shopkeepers shall be treated with respect and in an impartial way, and the information shall be provided to them in a clear and accurate manner.

XI. Relationship with the Suppliers

The relationship with the suppliers shall be based on the sense of partnership and cooperation. The Internal Collaborators shall select suppliers and service performers with no preferential treatment to any of them, based on technical, commercial and ethic criteria through pre-determined processes, such as bidding or price quotation, which optimize the cost-effective relation.

Our suppliers must be qualified and always meet the legal requirements applicable to their businesses.

We emphasize that we do not stimulate the receipt or offer of gifts, as described in item VI above, and that the Internal Collaborators shall refrain from participating in the contracting of companies where their family work, leaving the decision up to the person immediate above them.

XII. Relationship among Collaborators

The Internal Collaborators shall have a relationship with the highest standard of human and professional respect, regardless of the position they occupy, of the function they perform, and of the time working for the company. We do not tolerate any act of violence in any form whatsoever in the work setting.

XIII. Relationship with Competitors

The relationship of Aliansce Sonae with its competitors shall be based on the adoption of ethic and loyal competition practices, and on the strict compliance with the law, with the prohibition of any harmful or dishonest behavior.

XIV. Relationship with the Media

Requests for information from any communication vehicle regarding Aliansce Sonae shall be directed to Investor Relations sector (ri@alianscesonae.com.br). Only the president, CEO and Internal Collaborator designated by them are authorized to speak on behalf of Aliansce Sonae.

XV. Confidentiality

The Internal Collaborators or Third Parties shall keep in secrecy the confidential information that is trusted to them by Aliansce Sonae, or their suppliers, storeowners and clients, except when the disclosure thereof is authorized by the Legal Department, or as required under the laws, rules, or lawsuits. The Internal Collaborators or Third Parties shall consult with the Legal Department, if they believe to have the legal obligation to disclose any confidential information. Any and all information obtained as a consequence of the performance of activities at Aliansce Sonae is confidential, unless it is information already disclosed to the market (public information). The concept of confidential information shall also include the information that the suppliers, storeowners and clients have provided to us. The obligation to keep the information confidential shall remain even after the end of the employment relationship.

XVI. Environment and safety

Aliansce Sonae shall conduct its businesses to avoid any damage to its Internal Collaborators or Third Parties, and to respect the environment, seeking to create and maintain a safe work setting and prevent any labor related accidents, as well as to comply with the environmental laws.

XVII. Ethics Management

The Governance and Ethics Committee is responsible for the ethics management and promoting of compliance with laws and regulations in all activities of Aliansce Sonae. It is composed of members appointed by the Board of Directors and is the body responsible for:

(i) propose actions for the dissemination and fulfillment of this Code and the Anti-corruption Policy, so as to assure its efficiency and effectiveness;

(ii) review the Code and the Anti-corruption Policy whenever necessary;

The verification commission is composed of members elected by the Board of Aliansce Sonae and composed mostly of executive officers (“Verification Commission”), in accordance with the Charter of the Verification Commission. It will be the body responsible for:

(i) evaluate situations of failure to comply with the Code and the Anti-corruption Policy, and the responsibility of the Internal Collaborators or Third Parties;

(ii) provide the release of the fulfillment of a certain provision of the Code and the Anti-corruption Policy; and

(iii) solve any question related to the application of the Code and the Anti-corruption Policy.

XVIII. Ethics Channel

Each Internal Collaborator and Third Party shall cooperate with the implementation of this Code and the Anti-Corruption Policy of Aliansce Sonae by communicating to Aliansce Sonae its doubts and reports of violation or potential violation of its knowledge. Violations of the Code may result in disciplinary action and/or penalties according to the applicable laws.

Aliansce Sonae makes available its Ethics Channel to Internal Collaborators and Third Parties, which must be used to notify Aliansce Sonae about potential violations, questionable situations, as well as to answer any questions about the application of this Code.

ETHICS CHANNEL

0800 6486327

www.contatoseguro.com.br/alianscesonae

All situations or complaints reported through the above channels will be kept confidential, with the option for anonymity. Aliansce Sonae ensures that no retaliation will occur, or be tolerated, against anyone who, in good faith, reports or raises suspicion of violation through the Ethics Channel, reports a violation or otherwise brings to the Company’s attention any situation that can be construed as a violation of this Code, or that must be investigated or analyzed.

NEWSPAPER COVER TEST:

If in doubt regarding an action, decision or transaction, do the “newspaper cover test”: if what you or another Collaborator is planning to do cannot be published in detail on the first page of a newspaper without causing embarrassment, constraints or legal complications for

Aliance Sonae, it is best to consult the Legal Department or the Ethics Channel before moving on.