

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: December 22, 2015, at 12:00 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: Paula Guimarães Fonseca

4. Agenda: (i) acquisition of the ownership interest in Shopping da Bahia and (ii) authorization of the Officers to act and sign any document in order to formalize the acquisition.

5. Resolutions: The members of the Board of Directors, by majority and with abstention, resolved to:

5.1 Approve the indirect acquisition of a 2,18% ownership interest in Shopping da Bahia held by **N.R.M. PARTICIPAÇÕES E EMPREENDIMENTOS LTDA.**, a company located in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Nossa Senhora de Copacabana, No. 540, suite 1101 and enrolled with the CNPJ/MF under No. 30.500.979/0001-28 for the purchase price of R\$28,301,754.39 (twenty eight million, three thousand and one, seven hundred and fifty four reais and thirty nine cents), in accordance with the presentation here attached.

5.2 Authorize the Officers to execute any documents necessary to formalize the acquisition of Shopping da Bahia.

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, December 22, 2015. 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, December 22, 2015.

Renato Feitosa Rique
Chairman

Paula Fonseca Guimarães
Secretary

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SCHEDULE