

**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 22, 2016, at 12:00, 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. The members of the Fiscal Board were also present, in the form of §3 of article 163 of law n° 6.404/76 for the discussion of the first two items of the agenda.

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

**4. Agenda:** Approve the reelection the officers of the Company.

**5. Resolutions:** The members of the Board of Directors, unanimously and without restrictions, resolved to 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) Investor Relations Officer – **Eduardo Prado Lopes Filho**, Brazilian, married, economist, bearer of the identity card nr. 009.081.193-6, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 016.337.027-31, 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, divorced, 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.

**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 22, 2016. Signed: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie, Peter Ballon, Carlos Alberto Vieira, Bruno de Godoy Garcia and Rafael Sales Guimarães.

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

Rio de Janeiro, March 22, 2016.

---

Renato Feitosa Rique  
**Chairman**

---

Érica Cristina da Fonseca Martins  
**Secretary**