

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 28, 2016, at 11:00, 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 (i) the management report and the Officers accounts related to the fiscal year ended on December 31, 2015, to be submitted to the shareholders in an Ordinary Shareholders' Meeting; (ii) the proposal for allocation of the net profits by the Company; (iii) election of the members of the committees; and (iv) convocation of a General Shareholders Meeting.

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, 2015, as per Schedule I, which shall be subject to the approval of the Annual Shareholders Meeting;

5.2. Approve the proposal for the allocation of net profits financial year ended on December 31, 2015 included in the management report, which shall be subject to the approval of the Annual Shareholders Meeting;

5.3 Approve the election of members of the committees as follows:

- (i) Investment Committee: (i) Renato Feitosa Rique; (ii) Graeme Eadie; and (iii) Peter Ballon;

(ii) Compensation Committee: (i) Rafael Sales Guimarães; (ii) Peter Ballon; and (iii) Renato Rique;

(iii) Corporate Governance and Ethics Committee: (i) Carlos Alberto Vieira; (ii) Graeme Eadie; and (iii) Renato Rique;

5.4 Convene the General Ordinary and Extraordinary Shareholders Meeting on April 29, 2016, at the Company's headquarters.

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 28, 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 28, 2016.

Renato Feitosa Rique
Chairman

Érica Cristina da Fonseca Martins
Secretary