

**ALIANSCCE SHOPPING CENTERS S.A.**  
CNPJ/MF (Corporate Taxpayers' ID) N.º 06.082.980/0001-03  
NIRE (Company Registry) Nº 33.3.0028176-2

**MINUTES OF THE FISCAL COUNCIL MEETING**

1. **Date, Time and Venue:** March 28, 2016, at 12:00 p.m., at the Company's headquarters, located at Rua Dias Ferreira nº. 190, 301-Parte, Leblon, CEP: 22431-050, in the city and state of Rio de Janeiro.
2. **Call Notice and Attendance:** The call notice was waived due to the attendance of all of the members of the Fiscal Council. Invited Guests: Renato Botelho, CFO; Fabricio Guimarães, Marcelo Pfaender and Mariana Begossi, from the Finance Department; Erica Martins, from the Legal Department; and Maria Salete Garcia Pinheiro, auditor from PricewaterhouseCoopers Auditores Independentes.
3. **Presiding: Chairman:** Ricardo Scalzo; **Secretary:** Erica Cristina da Fonseca Martins.
4. **Agenda:** To examine, discuss and resolve on: (a) the Financial Statements, accompanied by the Report of the Independent Auditors and the Annual Management Report for the fiscal year ended on 12/31/2015; (b) the proposed allocation of net income for the year ended 12/31/2015; and (c) the adequacy of the technical study on the future feasibility of the Company's deferred tax assets, for recognition of the accounting record of deferred tax assets on the base date of 12/31/2015.
5. **Resolutions:**
  - 5.1. **Financial Statements, accompanied by the Independent Auditors' Report and the Annual Management Report for the year ended 12/31/2015 ("Financial Statements").** The members of the Fiscal Council attended the meeting of the Board of Directors held on this date, at which they examined the accounts for the fiscal year ended December 31, 2015 represented by the Financial Statements prepared in accordance with Law 6404/76. On this occasion, the representative of the independent auditing firm PricewaterhouseCoopers Auditores Independentes, Maria Salete Garcia Pinheiro stated, via conference call, that there were no reservations with respect to the documents and information presented. The Fiscal Council Members, having analyzed the documents and information cited above, issued a favorable opinion of the documents, wherein they consider that these documents are adequately presented and suitable for analysis by the Annual Shareholders' Meeting, and resolved to issue the following Report: **"FISCAL COUNCIL REPORT** - The members of the Fiscal Council of Alianscce Shopping Centers S.A., in the exercise of their duties and legal responsibilities, as established by Article 163 of the Law Corporate Law, conducted an examination and analysis of financial statements, together with the report by the independent auditors and the Annual Management Report for the fiscal year ended December 31, 2015. Based on our examination, and taking into account the opinion of the independent auditors PricewaterhouseCoopers Auditores Independentes, dated March 28, 2016, as well as information and clarifications received throughout the

year, unanimously find that these documents are suitable for consideration by the Annual Shareholders' Meeting of Aliansce Shopping Centers S.A.”

- 5.2. **Proposed allocation of net income for the year ended 12/31/2015.** The members of the Fiscal Council attended the meeting of the Board of Directors held on this date, in which they analyzed the proposed allocation of net income for the year ended December 31, 2015. On this occasion, the representative of the independent audit firm PricewaterhouseCoopers Auditores Independentes, Maria Salete Garcia Pinheiro stated, via conference call, that there were no reservations with respect to the Proposed Allocation of Income. The Fiscal Council Members, having analyzed the Proposed Allocation of Income, unanimously issued their opinion that they consider this document and information adequate and correct.
- 5.2. **Adequacy of the technical study on the feasibility of a future realization of the Company's deferred tax assets.** The Fiscal Council Members examined the technical study on the feasibility of a future realization of the Company's deferred tax assets, for recognition of the accounting record of deferred tax assets on the base date of December 31, 2015, in compliance with CVM Instruction 371/02 and CVM Resolution 273/98.
6. **Closure, Drawing up and Approval of the Minutes:** There being no further business to discuss, the meeting ended, and these minutes were drawn up in summary format and signed by all of those in attendance.

Rio de Janeiro, March 28, 2016.

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Ricardo Scalzo  
Chairman

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Érica Cristina da Fonseca Martins  
Secretary

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Ricardo Scalzo  
Chairman of the Fiscal Council

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Reginaldo Ferreira Alexandre  
Fiscal Council Member

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Marcelo da Silveira Ferreira  
Fiscal Council Member