

ALIANSCCE SHOPPING CENTERS S.A.

Corporate Taxpayer's Registry (CNPJ) No. 06.082.980/0001-03

Company Registry (NIRE) No. 33.3.0028176-2

**MINUTES OF THE ANNUAL AND EXTRAORDINARY SHAREHOLDERS'
MEETING OF
ALIANSCCE SHOPPING CENTERS S.A.**

(Drawn up as a summary - Paragraph 1 of Article 130 of Law 6404/76)

- Date, Time and Venue:** At 10:00 a.m. on April 29, 2016, at the Company's headquarters, located at Rua Dias Ferreira nº 190, 3º andar, sala 301 (parte), Leblon, CEP 22431-050, in the City and State of Rio de Janeiro.
- Call Notice:** The call notices were published in the Official Gazette of the Rio de Janeiro, in its editions of March 29, 30 and 31, 2016, on pages 170, 107 and 85, respectively, and in the Valor Econômico newspaper, in its editions of March 29, 30 and 31, 2016, on pages, B8, B10 and B10, respectively, pursuant to Article 124, Paragraph 1, Item II of Law 6404/76 ("Brazilian Corporations Law").
- Legal Publications:** (a) the Management's Report, the Financial Statements and the Accounting Statements, together with Independent Auditors' Legal Opinion for the fiscal year ended on December 31, 2015 were published on March 28, 2016, in the newspaper "Valor Econômico", on pages C13, C14, C15, C16, C17 and C18 and in the newspaper "Official Gazette of the State of Rio de Janeiro", on pages 92, 93, 94, 95, 96, 97, 98, 99, 100 and 102, and the publication of the notices was waived, as provided for in the *head* of Article 133 of the Brazilian Corporations Law, pursuant to Paragraph 5 of Article 133 aforementioned of the Brazilian Corporations Law; and (b) the information and documents provided for in CVM Instruction No. 481/09 concerning the matters to be resolved on, as well as other information and documents relevant for the shareholders to exercise their voting rights, were available on March 28, 2016 to the shareholders at the Company's headquarter, on the Company's website www.alianscce.com.br/ri and on CVM's website - Securities and Exchange Commission - www.cvm.gov.br.
- Quorum:** Holders of common shares issued by the Company representing over 31% of the voting capital, as per the signatures in the Company's Shareholders Attendance Book.
- Legal Attendance:** The representative of PricewaterhouseCoopers Auditores Independentes, Mrs. Maria Salete Garcia Pinheiro, and the Company's Management, pursuant to the provisions of Paragraph 1 of Article 134 of the

Brazilian Corporations Law, and the representative of the Fiscal Council, Mr. Ricardo Scalzo, all attended the meeting.

6. **Presiding Board:** Mr. Eduardo Prado Lopes Filho took over as Chairman and appointed Mrs. Érica Cristina da Fonseca Martins to be the Secretary of the Meeting.

7. **Agenda:**

At the Annual Shareholders' Meeting:

(a) take the management accounts, examine, discuss and vote on the Management's Report, the Financial Statements and the Accounting Statements together with the Independent Auditors' Legal Opinion for the fiscal year ended on December 31, 2015;

(b) resolve on the allocation of the net profit for the year ended on December 31, 2015, and the distribution of dividends;

(c) establish the number of members of the Company's Board of Directors;

(d) elect the members of the Company's Board of Directors;

(e) establish the overall annual compensation for the members of the Company's Board of Directors and the Fiscal Council for the 2016 year;

At the Extraordinary Shareholders' Meeting:

(f) ratify the payment of interest on capital approved at a meeting of the Board of Directors held on December 22, 2015; and

(g) change Paragraph 2 of Article 19 of the Bylaws and remove Paragraph 2 of Article 20 of the Bylaws, with the subsequent consolidation to reflect the removal of the position of Executive Officer.

8. **Resolutions:**

The shareholders, with the abstention of those legally impeded, resolved to:

At the Annual Shareholders' Meeting:

(a) Approve, by unanimous vote of the attending shareholders, with abstentions, the Management's Report and the Financial Statements together with the Independent Auditors' Legal Opinion for the fiscal year ended on December 31, 2015.

(b) Approve, by unanimous vote of the attending shareholders, with abstentions, the following allocation for the net profit of the year:

(i) R\$6,598,557.98 (six million, five hundred and ninety-eight thousand, five hundred and fifty-seven Reais and ninety-eight cents) will be allocated to the legal reserve;

(ii) R\$31,343,150.43 will be distributed as the minimum mandatory dividend, an amount equivalent to 25% of the adjusted net profit, in accordance with Article 202 of the Brazilian Corporations Law. The interest on equity approved by the Board of Directors' Meeting held on December 22, 2015, was attributed to the minimum mandatory dividend at their net amount of income tax, i.e., R\$13,622,657.33 (thirteen million, six hundred twenty-two thousand, six hundred and fifty-seven Reais and thirty-three cents). The remaining amount of the interest on capital not allocated to the mandatory minimum dividends (R\$2,377,342.67) was considered as complementary dividends, therefore, the total amount of dividends and interest on own capital will be of R\$33,720,493.10 (thirty-three million, seven hundred twenty thousand four hundred and ninety-three Reais and ten cents). Thus, the total amount to be distributed, less the amount of interest on capital already declared and paid is R\$17,720,493.10 (seventeen million, seven hundred twenty thousand four hundred and ninety-three reais and ten cents) or R\$0.109373526 per share, considering the 162,018,121 common outstanding shares currently existing (excluding the 717,8000 shares in treasury); and

(iii) R\$91,652,108.61 (ninety-one million, six hundred fifty-two thousand, one hundred and eight reais and sixty-one cents) will be allocated for the investment reserve, as provided for in Article 27, Item "c" of the Company's Bylaws.

The share will become ex-dividend from May 2.

(c) Approve, by unanimous vote of the attending shareholders, with abstentions, that the Board of Directors shall consist of six (6) members to fulfill a term of office until the Shareholders' Meeting that approves the accounts for the 2016 year.

(d) Approve, by unanimous vote of the attending shareholders, with abstentions, the election of the following members of the Board of Directors: **(1) Peter Ballon**, Canadian citizen, married, business administrator, Passport Number QD690014, domiciled at One Queen Street East, Suite 2500, Toronto, Canada, M5C 2W5; **(2)**

Graeme McAllister Eadie, Canadian citizen, married, business administrator, Passport Number QA952280, domiciled at One Queen Street East, Suite 2500, Toronto, Canada, M5C 2W5; **(3) Carlos Alberto Vieira**, Brazilian citizen, married, business administrator, Individual Taxpayers' ID (CPF/MF) No. 000.199.171-04, Identity Card No. 2.344.818, issued by IFP/RJ, resident and domiciled in the city and state of Rio de Janeiro, at Av. Vieira Souto, nº 582, apto. 1101, Ipanema, as Independent Director, in accordance with the conditions laid down in the Novo Mercado Regulations of Bovespa; **(4) Renato Feitosa Rique**, Brazilian citizen, legally separated, Economist, Individual Taxpayers' ID (CP/MF) No. 706.190.267-15, Identity Card No. 04051393-9, issued by IFP/RJ, resident and domiciled in the city and state of Rio de Janeiro, with business address at Rua Dias Ferreira nº 190, sala 302, Leblon; **(5) Delcio Lage Mendes**, Brazilian citizen, married, engineer, Individual Taxpayers' ID (CP/MF) No. 049.471.506-53, Identity Card No. M 202896, issued by SSP/MG, resident and domiciled in the city and state of Rio de Janeiro, State of Rio de Janeiro, with business address at Rua Dias Ferreira nº 190, sala 302, Leblon, as President of the Board of Directors; and **(6) Rafael Sales Guimarães**, Brazilian citizen, married, lawyer, Individual Taxpayers' ID (CP/MF) No. 639.559.702-72, Identity Card No. 2.359.369, issued by SSP/PA, resident and domiciled in the city and state of São Paulo, State of São Paulo, at Rua Domingos Leme, nº 644, apto. 111, Vila Nova Conceição, as an Independent Director, in accordance with the conditions laid down in the Novo Mercado Regulations of Bovespa.

(e) Approve, by the majority of the attending shareholders, with abstentions, the annual overall compensation for the members of the Company's Board of Directors and Executive Board for the fiscal 2016 year in the amount of R\$15,400,000.00 (fifteen million four hundred thousand reais).

At the Extraordinary Shareholders' Meeting:

(f) Approve, by unanimous vote of the attending shareholders, with abstentions, the ratification of the payment of interest on capital in the gross amount of R\$16,000,000 (sixteen million reais), corresponding to R\$0.098754386 per share, approved at a meeting of the Board of Directors held on December 22, 2015. The interest on equity will be attributed to the minimum mandatory dividend at their net amount of income tax, i.e., R\$13,622,657.33 (thirteen million, six hundred twenty-two thousand, six hundred and fifty-seven reais and thirty-three cents).

(g) due to the legal quorum needed to resolve on this matter not being met, pursuant to Article 135 of the Brazilian Corporations, the resolution on this matter is impaired. However, as this Meeting was duly convened, the second call notice for the sole resolution of this matter will be published in the Official Gazette of Rio de Janeiro and in the Valor Econômico newspaper from May 3, 2016, given that this

Meeting will be installed with the attendance of any number of shareholders, also pursuant to Article 12 of the Brazilian Corporations Law.

9. **Closure:** The floor was offered to anyone who wished to express themselves. There beings no manifestation, the Chairman declared the Meeting suspended for the time necessary to draw up these minutes, which, after being read and approved, were drawn up as a summary, in accordance with Paragraph 1 of Article 130 of the Brazilian Corporations Law and signed by the Presiding Board of the Annual and Extraordinary Shareholders' Meeting. The publication of these minutes is authorized with the omission of the attending shareholders' signatures, as authorized by Article 130, Paragraph 2 of the Brazilian Corporations Law.

(Page of signatures of the Annual and Extraordinary Shareholders Meeting held on April 29, 2016)

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

Rio de Janeiro, April 29, 2016.

Presiding Board:

Eduardo Prado Lopes Filho
Chairman

Érica Cristina da Fonseca Martins
Secretary