

**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 EXTRAORDINARY SHAREHOLDERS' MEETING OF  
ALIANSCCE SHOPPING CENTERS S.A.**

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

1. **Date, Time and Venue:** At 10:00 a.m. on May 17, 2016, on the second call notice, at the Company's headquarters, located at Rua Dias Ferreira n° 190, 3° andar, sala 301 (parte), Leblon, CEP 22431-050, in the City and State of Rio de Janeiro.
2. **Call Notice:** The call notices were published in the Official Gazette of the Rio de Janeiro, in its editions of May 3, 4 and 5, 2016, on pages 12, 14 and 22, respectively, and in the Valor Econômico newspaper, in its editions of May 3, 4 and 5, 2016, the on pages, B8, C9 and B8, respectively, pursuant to Article 124, Paragraph 1, Item II of Law 6404/76 ("Brazilian Corporations Law").
3. **Legal Publications:** The information and documents required by CVM Instruction No. 481/09 related to the matters to be discussed, as well as other information and documents relevant to the exercise of voting rights by the shareholders, were made available on May 2, 2016 to the shareholders at the Company's headquarters, on the Company's website [www.aliانسce.com.br/ri](http://www.aliانسce.com.br/ri) and on CVM's website - Brazilian Exchange and Securities Commission - [www.cvm.gov.br](http://www.cvm.gov.br).
4. **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.
5. **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.
6. **Agenda:** 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.
7. **Resolutions:** The shareholders resolved, with the abstention of those legally impeded, to approve unanimously by the attending shareholders at the Meeting, the amendment to Paragraph 2 of Article 19 and the removal of Paragraph 2 of Article 20 of the Bylaws, renumbering the other paragraphs to reflect the removal of the position of Executive Officer, which will become effective with the following

wording, as well as the consolidation of the Company's Bylaws as set out in Appendix I:

*"Article 19. The Company's Board of Executive Officers is comprised by at least three (3) and up to nine (9) members, elected by the Board of Directors, with term of office of one (1) year, reelection being permitted.*

*[...]*

***Paragraph 2** - In his temporary inabilities to act or absences, the Chairman is replaced by the Executive Officer. In case the Executive Officer is not able to replace him, the replacement shall be done by the Officer in office for longer and, in case of draw, by the oldest. In case of vacancy in the office of Chairman, the temporary replacement shall perform his duties until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement of the Chairman for the rest of the term of office.*

*[...]"*

*"Article 20. In addition to the duties and powers defined by the Board of Directors, the Officers have the following assignments:*

***Paragraph 1-** The Chairman is responsible for administrating and managing the Company's businesses, in particular: (i) comply with and enforce this Bylaws and the resolutions of the Board of Directors and the Shareholders' Meeting; (ii) submit, yearly, to the appraisal by the Board of Directors, the Management Report and the Board of Executive Officers accounts, along with the independent auditor's report, as well as the proposal for the allocation of the profits ascertained in the previous year; (iii) prepare and propose to the Board of Directors the annual and pluriannual budgets, strategic plans, expansion projects and investment programs; and (iv) guide and coordinate the activities of the other Officers within the assignments and powers granted to such Officers by the Board of Directors and by this Bylaws, calling and presiding the meetings of the Board of Executive Officers.*

***Paragraph 2** - The Executive Officer is responsible for: (i) monitoring the development of undertakings and projects in which the Company participates within the parameters established by the Chairman or by the Board of Directors; (ii) monitoring and analyzing the performance of each project in operation, aiming the continuous improvement of the results achieved; and (iii) leading and supervising the negotiations of lease of space and rendering of services in the projects in which the Company participates within the parameters established by the Chairman or the Board of Directors.*

***Paragraph 3** - The Financial Officer is responsible for: (i) preserving the Company's financial integrity, by controlling its exposure to risks and monitoring the profitability of its assets; (ii) taking care of the Company's capital structure optimization; (iii) running and leading the administration and the management of Company's and its subsidiaries' financial activities pursuant to the resolutions taken by the Board of Directors, including the investment analysis and*

*the definition of the limits for risk exposure; (iv) proposing and executing financial and tax planning and control; (v) proposing and executing loans and funding operations that meet the treasury department's and the investment's demands of the Company and of its controlled companies pursuant to the resolutions of the Board of Directors; (vi) taking care of the Company's relationship with banks and other financial institutions, insurance companies and current and potential investors; (vii) keeping the Company's assets duly insured; (viii) leading and monitoring the assessment and consolidation of the Company's accounting information in order to ensure the proper statement of the Company's financial and equity status; and (ix) planning and assisting the Chairman in the preparation of the Company's budget. .*

**Paragraph 4** -*The Investor Relations Officer is responsible for: (i) ensuring to the shareholders, the market and the general public the access to the information in a democratic, transparent and accurate manner, contributing to the maximization of Company's market value and the increase of theirs shares' liquidity; (ii) providing information to the market on the Company's performance and results; (iii) defining the standardization and transparency strategies for the disclosure of the Company's information to the shareholders and the capital market; (iv) taking care of the compliance with policies that make the information accessible in Company's economic and financial, social and environmental areas to the internal and external public; (v) establishing the Board of Investor Relations Officers Communication and Action Plan, supervising its implementation; (vi) defining new strategies for communication of information to the market, based on analysis and insights on its opinion on the Company; and (vii) proposing organizational initiatives to influence the creation of value to the shareholders, matching short- and medium-term results to long-term projections.*

**Paragraph 5** -*The Legal Officer is responsible for: (i) managing the activities of the Company's civil, corporate, labor and commercial legal areas; (ii) coordinating the activities performed in outside firms hired to support all of the group's companies; (iii) managing the activities concerning the group's real estate and/or corporate contracts; and (iv) developing frameworks, negotiating conditions and verifying the documentation related to new business opportunities.*

**Paragraph 6** -*The Officers are responsible for assisting and aiding the Chairman in the management of the Company's business and performing the activities related to the duties which have been assigned to them by the Regulations of the Board of Officers."*

8. **Closure:** Mr. 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 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.

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

Rio de Janeiro, May 17, 2016.

**Presiding Board:**

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Eduardo Prado Lopes Filho  
**Chairman**

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Érica Cristina da Fonseca Martins  
**Secretary**