

**ALIANSCCE SHOPPING CENTERS S.A.**

CNPJ No. 06.082.980/0001- 03

NIRE: 33.3.0028176-2

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

**HELD ON JULY 26, 2016**

**1. DATE, TIME AND VENUE:** Held on July 26, 2016, at 11 p.m., at the headquarter of ALIANSCCE SHOPPING CENTERS S.A., located in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Dias Ferreira, nº 190, 3º andar – sala 301 (parte), Leblon, CEP 22431-050 (“Company”).

**2. Call Notice and Presence:** The formalities for convening the meeting were dismissed, given the presence of all members of the Company's Board of Directors.

**3. BOARD:** The chairman of the work was assumed by Mr. Delcio Lage Mendes, who invited Mrs. Érica Cristina da Fonseca Martins as secretary.

**4. AGENDA:** Resolve on **(i)** rectify the item “(i)” of the resolutions of the Minutes of The Board of Directors Meeting held on April 4, 2016 and registered before the Commercial Registry on April 8, 2016 under n. 00002890558 (“Minutes”), to adjust a material error that the “*Instrumento Particular de Escritura da 2ª (segunda) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária a ser Convolada em garantia Real, para Colocação Privada, da Aliansce Shopping Center S.A.*” (“Indenture”) was executed originally as the second issue of debentures, whilst, it should be the third issue of debentures; **(ii)** rectify the item (i) of the resolution 5.1. of the Minutes, considering the unsecured guarantee of the debentures issued by the Company was turned into secured guarantee; **(iii)** ratify the others resolutions of the Minutes which were not expressly adjusted by the present Minutes; **(vi)** authorize the Officers to practice all and any act and sign any and all necessary document for the implementation and execution of the itens (i) to (iii) above.

**5. RESOLUTIONS:** When the meeting was installed and after the discussion of the matters of the agenda, the present officers approved, by unanimous vote and without any caveats or restrictions, the following:

- (i)** The rectification of the item “(i)” of the resolutions of the Minutes to adjust a material error that the Deed of Issue was executed originally as second issue of debenture, whilst it should be the third issue of debenture. In this regard, the Deed of Issue shall be referred to as “*Instrumento Particular de Escritura da 3ª (Terceira) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie com Garantia Real, para Colocação Privada, da*

*Aliansce Shopping Centers S.A.*”, and all the references in the Minutes to the second issue will be changed to third issue.

- (ii) The rectification of the item “(i)” of the resolution 5.1. of the Minutes, considering the unsecured guarantee of the debentures issued by the Company was turned into secured guarantee. In this regard, the shall remain in full force with the following wording:

*“(i)Type: the Debentures are secured, and in guarantee of full and timely payment of the Guaranteed Obligations, the following guarantees were created in favor of the debenture holder: (i) Fiduciary Alienation of Shares under the terms of the Fiduciary Alienation of Shares Agreement, (ii) Fiduciary Assignment of Receivables under the terms of the Fiduciary Assignment Agreement, and (iii) Fiduciary Alienation of Property under the terms of the Fiduciary Alienation of Property Agreement.”*

- (iii) The ratification of the others resolutions of the Minutes which were not expressly adjusted by the present Minutes.
- (iv) Authorize the Officers of the Company to practice all and any act and execute any and all necessary document, including but not limited to, execution of power of attorneys, amendments and other documents necessary for the implementation and execution of the itens (i) to (iii) above.

6. CLOSING: THERE BEING NO FURTHER BUSINESS TO BE DISCUSSED, THE MEETING WAS CLOSED AND THESE MINUTES WERE TAKEN AND THEN READ, APPROVED AND SIGNED BY ALL IN ATTENDANCE. Rio de Janeiro, July 26, 2016. Board: Mr. Delcio Lage Mendes – Chairman; Mrs. Érica Cristina da Fonseca Martins – Secretary. Directors Present at the Meeting: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie, Peter Ballon, Carlos Alberto Vieira and Rafael Sales Guimarães.

**The above matches the original recorded in the proper book.**

Rio de Janeiro, July 26, 2016.

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Érica Cristina da Fonseca Martins  
Secretary