

ALIANSCCE 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: August 26, 2016, at 5 p.m., 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.

3. Presiding: Chairman of the meeting: Delcio Lage Mendes; Secretary: Érica Cristina da Fonseca Martins.

4. Agenda: Approve: (i) the acquisition by a subsidiary of the Company, Vivaldi Empreendimentos e Participações S.A., of 25.1% stake in the shopping center located in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. Afrânio de Melo Franco, No. 290, Leblon ("Shopping Leblon" and "Acquisition", respectively); and (ii) the call for a General Shareholders Meeting in order to decide on the Acquisition.

5. Resolutions:

5.1. Considering that Mr. Renato Rique Feitosa, Chief Executive Officer, member of the Board of Directors and the Company's controlling shareholder, indirectly owns the stake in Shopping Leblon, which is under consideration on the context of the Acquisition, the Board, aiming for greater transparency, appointed on July 2016 an independent Special Committee of the Company ("Committee") with the purpose of:

(a) assessing the commutability of rights and obligations provided in the Purchase and Sale Commitment Agreement ("Agreement") regarding the Acquisition, through which the subsidiary of the Company will purchase (i) from Fundo de Investimento em Participações Bali shares representing 100% of the share capital of Altar Empreendimentos e Participações S.A. ("Altar"), which owns 24.62% of Shopping Leblon; and (ii) from RLB Empreendimentos e Participações Ltda. 0.48% of Shopping Leblon; and

(b) recommending, if is the case, to the Board of Directors of the Company the approval of the Agreement.

The Committee presented today to the Board their recommendation in favour of the signature of the Agreement. Therefore, the approval of the Agreement will be now resolved by this Board of Directors.

- 5.1.1.** Mr. Renato Feitosa Rique and Delcio Lage Mendes abstained from voting and the others Board members, based on the recommendation of the Committee, unanimously and without restrictions, resolved to approve the signature of the Agreement.
- 5.2.** Considering the Acquisition involves a related party, following the best practices of governance and in accordance with Article 256, Item I of Law 6,404, of 15 December 1976, as amended (“Law 6,404”), the Acquisition shall be subject to the approval of the Shareholders Meeting; therefore, the Board members, unanimously and without restrictions, resolved to convene the General Extraordinary Shareholders Meeting on September 13, 2016, at the Company’s headquarters.
- 5.2.1.** Furthermore, it was also unanimously approved by the Board members the content of the Management Proposal for the Shareholders Meeting, including its annexes, which will be made available to shareholders.
- 5.3.** Given that one of the conditions precedent of the Agreement is to undertake a capital increase, the members of the Board, except for Renato Feitosa Rique and Delcio Lage Mendes who abstained from voting, approved, unanimously and without restrictions, a private capital increase, within the authorized capital limit, as permitted by Article 6 of the Company's Bylaws, of at least 20 million and up to 40 million common shares at a price of R\$ 15.00 per share, totaling the amount of at least R\$ 300 million and up to R\$ 600 million (“Capital Increase”).
- 5.3.1.** The Capital Increase resolved herein will be canceled by the Company if the shareholders do not approve the Acquisition at the Extraordinary Shareholders’ Meeting.
- 5.3.2.** The proceeds obtained in the Capital Increase shall be used to finance the Acquisition and to strengthen the Company’s capital structure and equity.
- 5.3.2.1.** The purpose of the Capital Increase will be achieved by obtaining the minimum amount of R\$ 300 million (“Minimum Amount”), which will be enough to settle all financial obligations arising from the Acquisition and not increase the Company's leverage, in order to preserve its capacity to make investments.

- 5.3.3.** Upon completion of the Capital Increase, the Company's capital stock, currently worth R\$ 1,413,853,576.76, will be at least R\$ 1,713,853,576.76 and up to R\$ 2,013,853,576.76, depending on the subscription of shares by the shareholders.
- 5.3.4.** The criteria adopted by the Board to fix the share price at R\$ 15,00 per share was the average prices of the Company's shares at the stock market, considering the volume of shares traded, in the last 30 trading sessions in the period between July 8, 2016 (such date included) and August 18, 2016, as provided for in section III of § 1 of Article 170 of Law 6,404.
- 5.3.4.1.** In order to determine the issuance price, the Board's members took into consideration all the information available on the prices traded on the market, and the methodologies permitted by Article 170, § 1, of the Law 6,404. The net worth value of the Company's shares and the equity value obtained through the potential profitability of the Company were not considered proper methodologies for determining the issuance price at this moment, given that the average trading prices of the Company's shares better reflect the value assigned to the Company by the market. Thus, the Company's management concluded that the weighted average of the prices of the Company's shares listed in the stock market, as mentioned in the item 5.3.4 above, was the most appropriate methodology for determining the issuance price, considering the significant liquidity of the Company's shares in the market.
- 5.3.4.2.** Additionally, the issuance price fixed pursuant to such methodology, mentioned in the item 5.3.4. above, shall permit the Company to enforce the Company's controlling shareholders investment commitment, through which they assumed the obligation of subscribing and paying the number of the new shares in the proportion of their interest in the Company's share capital, under the Capital Increase, subject to certain conditions, including the share price of R\$ 15.00 per share.
- 5.3.5.** The new shares issued under the Capital Increase will be fully entitled, on equal terms with the existing ones, to all benefits, including dividends, interest on equity and any capital remuneration that may be declared by the Company after the homologation of the Capital Increase by the Board of Directors.

- 5.3.6.** The subscribed shares by the shareholders and/or assigns, in accordance with Article 171, § 6 of the Law 6,404, under the Capital Increase, shall be paid-up in Brazilian currency, upon subscription.
- 5.3.7.** The Capital Increase will be carried out through private subscription of shares, having regard to the preemptive rights as provided for in article 171 of Law 6,404. All the shareholders of the Company on the date of the Extraordinary Shareholders' Meeting that will approve the Acquisition (i.e. September 13, 2016) shall be entitled to preferential subscription of shares under the Capital Increase in the proportion of their interest in the Company's share capital.
- 5.3.7.1.** If approve the Acquisition on the Extraordinary Shareholders' Meeting, the shareholders of the Company shall exercise their preemptive rights from September 14, 2016 (including) to October 13, 2016 (including), under the terms of the notice to shareholders to be published by Company detailing the procedures to be observed by those who are interested in subscribing the new shares ("Notice to Shareholders").
- 5.3.7.2.** The shares purchased after September 14, 2016 (inclusive) will not be entitled to preemptive rights under the Capital Increase now resolved and, from that date (inclusive) on, the Company's shares shall be traded ex-right to subscription of the shares issued herein.
- 5.3.7.3.** In the event the shares of the Capital Increase are not fully subscribed, after the expiration of the term provided for the exercise of the preemptive rights, the Company shall proceed, pursuant to the terms of Article 171, § 7, letter "b", of Law 6,404, to the apportionment (*rateio*) of any remaining unsubscribed shares among the shareholders that expressed an interest in the remaining unsubscribed shares on their subscription bulletins, under the terms to be provide on the Notice to Shareholders.
- 5.3.7.3.1.** If unsubscribed shares remain after the apportionment described on the item 5.3.7.3 above, provided that the Minimum Amount is reached, the Company shall not perform an auction (*leilão das sobras*) of the unsubscribed shares and shall homologate the partial Capital Increase by canceling the remaining unsubscribed shares.

5.3.7.3.2. If unsubscribed shares remain after the apportionment described on the item 5.3.7.3 above, provided that the Minimum Amount is not reached, the Company shall perform an auction (*leilão das sobras*) of the unsubscribed shares, pursuant to the terms of article 171, § 7, letter “b”, of Law 6,404.

5.3.7.4. In view of the possibility of partial homologation of the Capital Increase, the shareholders who wish to subscribe part of the Capital Increase may, upon the exercise of the subscription right, condition their investment decision: (i) to the subscription of the maximum amount of the Capital Increase; (ii) to the subscription of a certain minimum amount of the Capital Increase, provided that such minimum amount is not less than the Minimum Amount; (iii) to the receipt of all the shares subscribed; or (iv) to the receipt of shares only in such minimum number as may be necessary for continuing to hold their respective interests in the capital stock of the Company.

5.3.7.5. By the end of the exercise of preemptive rights period, considering the provisions above, and given that the Minimum Amount of the Capital Increase has been reached, the Board of Directors will meet to approve, all or part of, the Capital Increase, as appropriate.

5.3.8. The members of the Board of Directors have also approved the disclosure of the Exhibit 30-XXXII of the CVM Instruction No. 480, of December 07, 2009, as amended, as Exhibit I hereof.

5.3.9. The Board members also authorized the Executive Board to take all actions necessary to implement the Capital Increase approved herein.

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, August 26, 2016. Signed: Delcio Lage Mendes, Renato Feitosa Rique, Graeme Eadie (attended by conference call), Peter Ballon (attended by conference call), Carlos Alberto Vieira and Rafael Sales Guimarães.

This is a free English translation of the original minutes drawn up in the Company’s records.

Rio de Janeiro, August 26, 2016.

Delcio Lage Mendes
Chairman of the Meeting

Érica Cristina da Fonseca Martins
Secretary