

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

(Drawn up in summary format – Paragraph 1, article 130 of Law 6404/76)

1. **Date, Time and Venue:** September 13, 2016, at 10:00 a.m., after first call, at the Company's headquarters, at Rua Dias Ferreira nº 190, 3º andar, sala 301 (parte), Leblon, CEP 22431-050, in the city and state of Rio de Janeiro.
2. **Call Notice:** Call notices published in the Official Gazette of Rio de Janeiro, in the August 29, 30 and 31, 2016 editions, pages 11, 7 and 12, respectively, and in the *Valor Econômico* newspaper, in the August 29, 30 and 31, 2016 editions, pages C11, B11 and B7, respectively, pursuant to Article 124, Paragraph 1, item II of Law 6404/76 ("Brazilian Corporate Law").
3. **Legal Publications:** The information and documents required by CVM Instruction 481/09 related to the matters to be resolved, as well as other information and documents relevant to the exercise of voting rights were made available on August 26, 2016 to shareholders at the Company's headquarters, on the website www.alianscce.com.br/ri and on the website of the Brazilian Securities and Exchange Commission (CVM) - www.cvm.gov.br.
4. **Quorum:** Shareholders of common shares issued by the Company representing more than 64% of the voting capital stock were present, according to the records contained in the Shareholders' Attendance Book.
5. **Presiding:** Paula Guimarães Fonseca presided over the meeting and invited Érica Cristina da Fonseca Martins to act as Secretary.
6. **Agenda:** To resolve on the acquisition, by Vivaldi Empreendimentos e Participações S.A. ("Vivaldi"), a subsidiary of the Company, of: (i) shares representing 100% of the total capital stock of Altar Empreendimentos e Participações S.A. ("Altar"), holder of a 24.62% interest in Shopping Leblon, owned by Fundo de Investimento Em Participações Bali ("FIP BALI"); and (ii) ideal fraction of 0.48% in Shopping Leblon, owned by RLB Empreendimentos e Participações Ltda. ("RLB"), pursuant to the Sale and Purchase Agreement ("Sale and Purchase Agreement") entered into on August 26, 2016, between FIP BALI and RLB, both of them indirectly controlled by Renato Feitosa Rique ("Renato"), as sellers, Vivaldi, as buyer; and the Company, Altar and Renato, as consenting intervening parties, the signature of which is expected to occur after compliance with

specific conditions precedent, including the approval from the Company's General Meeting.

7. **Resolutions:** Shareholders resolved, with the abstentions of shareholders representing 18,944,555 shares, including the abstention of Renato e Rique Empreendimentos e Participações Ltda., RFR, and FIP Bali, all of them controlled by Renato, to approve by a majority vote of shareholders present, represented by 84,462,923 shares, the acquisition, by Vivaldi, a subsidiary of the Company, of: (i) shares representing 100% of the total capital stock of Altar, holder of a 24.62% interest in Shopping Leblon, owned by FIP BALI; and (ii) ideal fraction of 0.48% in Shopping Leblon, owned by RLB, pursuant to the Sale and Purchase Agreement. The signature is expected to occur after compliance with specific conditions precedent, including the approval from the Brazilian antitrust authority. It is hereby registered that shareholders representing 809,107 of shares rejected the approval of this matter.

8. **Clarifications:** (i) considering that the total value of shares issued by Altar does not exceed one point five times the acquisition price, in accordance with the report attached to the Management Proposal for this Meeting, dissenting shareholders will not have right to withdrawal regarding the matters to be resolved, pursuant to Article 256, Paragraph 2 of the Brazilian Corporate Law; (ii) considering that Renato is a related party, as defined by accounting rules, since he is the indirect controller of the sellers of Shopping Leblon and is also part of the Company's controlling group, he had already informed to the Company that he and all vehicles directly or indirectly controlled by him would abstain from voting at the Company's General Meeting that resolved on the abovementioned acquisition.

9. **Closure:** The Chairwoman opened the floor to those present at the Meeting. There being no further statements, the Meeting was adjourned for the time necessary to draw up these Minutes, which were read, approved and drawn up in summary format, in accordance with Paragraph 1 of Article 130 of Brazilian Corporate Law and signed by those who presided over the Extraordinary Shareholders' Meeting. Authorization has been given for the publication of these Minutes without the signatures of the attending shareholders, pursuant to Article 130, Paragraph 2 of Brazilian Corporate Law.

This is a free English translation of the Minutes drawn up in the Company's records.

Rio de Janeiro, September 13, 2016.

Presiding:

Paula Guimarães Fonseca
Chairwoman

Érica Cristina da Fonseca Martins
Secretary