

ALIANSCÉ 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: October 31, 2016, at 9:00 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 the homologation of the Company's capital increase, within the limit of authorized capital, approved by the Board of Directors at meeting held on August 26, 2016 ("Capital Increase").

5. Resolutions: After discussing the matters, the members of the Company's Board of Directors unanimously and without restrictions resolved:

5.1. To homologate the Capital Increase in the amount of R\$ 600,000,000.00 (six hundred million Reais) upon the issuance of 40,000,000 (forty million) Company's common shares, all nominative, book-entry and without par value, with issue price at R\$ 15.00 (fifteen Reais) per share.

5.2. As a consequence of the Capital Increase homologated hereby, the Company's capital stock, currently in the amount of R\$ 1,413,853,576.76 (one billion, four hundred thirteen million, eight hundred fifth-six thousand, five hundred seventh-six Reais and seventh-six cents), divided in 162,735,921 (one hundred sixth-two million, seven hundred thirty-five thousand and nine hundred twenty-one) common shares, all nominative, book-entry and without par value, was raised to R\$ 2,013,853,576.76 (two billion, thirteen million, eight hundred fifth-three thousand, five hundred seventh-six Reais and seventh-six cents) common shares, all nominative, book-entry and without par value, divided in 202.735.921 (two hundred and two million, seven hundred thirty-five thousand and nine hundred twenty-one) common shares, all nominative, book-entry and without par value.

5.2.1. Opportunely, the Company's administration will submit to the deliberation and approval by the Company's General Shareholders' Meeting the amendment of Article 5 of the Company's by-laws to reflect the approval and ratification hereunder.

5.3 The new issued shares 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 from this date on.

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, October 31, 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, October 31, 2016.

Delcio Lage Mendes
Chairman of the Meeting

Érica Cristina da Fonseca Martins
Secretary