

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: March 16, 2017, at 12:30, 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: Delcio Lages Mendes; Secretary: Érica Cristina da Fonseca Martins

4. Agenda: Approve the reelection the officers of the Company.

5. Resolutions: The members of the Board of Directors, unanimously and without restrictions, resolved to:

5.1. Approve the reelection of the following Officers, with mandate of 1 (one) year, as per art. 18 of the Company's Bylaws: (i) President Officer – **Renato Feitosa Rique**, Brazilian, divorced, economist, bearer of the identity card nr. 04051393-9, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 706.190.267-15, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (ii) Investor Relations Officer – **Eduardo Prado Lopes Filho**, Brazilian, married, economist, bearer of the identity card nr. 009.081.193-6, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 016.337.027-31, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (iii) Financial Officer – **Renato Ribeiro de Andrade Botelho**, Brazilian, divorced, engineer, bearer of identity card nr. 1982104115, issued by CREA/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 664.217.647-20, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (iv) Legal Officer – **Paula Guimarães Fonseca**, Brazilian, married, lawyer, bearer of the identity card nr. 70.712, issued by OAB/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 381.562.701-00, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (v) Operational Officer – **Delcio Lage Mendes**, Brazilian, married, engineer,

bearer of the identity card nr. M202896, issued by SSP/MG, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 049.471.506-53, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); and (vi) Officer without specific designation – **Ewerton Espínola Visco**, Brazilian, divorced, business administrator, bearer of the identity card nr. 2323626, issued by SSP/BA, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 183.595.745-53. resident and domiciled in the City of Salvador, State of Bahia, with office at Avenida Tancredo Neves, nº 148, 4^o andar, CEP 41820-020, ratifying all acts of the officers before the election.

5.2. Approve the election of members of the committees as follows:

- a) Investment Committee: (i) Renato Feitosa Rique; (ii) Graeme Eadie; and (iii) Peter Ballon;
- b) Compensation Committee: (i) Thomas Joseph McDonald; (ii) Peter Ballon; and (iii) Renato Rique; and
- c) Corporate Governance and Ethics Committee: (i) Carlos Alberto Vieira; (ii) Graeme Eadie; and (iii) Renato Rique.

5.3. Convene the General Ordinary and Extraordinary Shareholders Meeting on April 28, 2017, at the Company's headquarters.

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, March 16, 2017. Signed: Renato Feitosa Rique, Delcio Lages Mendes, Rafael Sales Guimarães, Carlos Alberto Vieira, Graeme McAllister Eadie, Peter Ballon and Thomas Joseph McDonald.

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

Rio de Janeiro, March 16, 2017.

Delcio Lages Mendes
Chairman

Érica Cristina da Fonseca Martins
Secretary