

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ No. 06.082.980/0001-03

NIRE: 33.3.0028176-2

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON JANUARY 30, 2017

1. DATE, TIME AND VENUE: Held on January 30, 2017, at 2 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. Paula Guimarães Fonseca as secretary.

4. AGENDA: Resolve on (i) the approval of the terms and conditions of the 5th (fifth) issuance of simple debentures, not convertible into shares, in single series, unsecured, with collateral, for private placement, of the Company (“Issuance” e “Debentures”, respectively); (ii) approval of the execution by the Company of the “*Private Instrument of Fiduciary Assignment of Credit Rights in Guarantee and Other Covenants*”, to be executed between BSC Shopping Center S.A. (“BSC”), as trustee, RB Capital Companhia de Securitização (“Securitization Company”), as fiduciary, the Company and Alsupra Participações Ltda. (“Alsupra”), as intervening consenting parties (“Fiduciary Assignment Agreement of Receivables”), including the execution by the Company of any amendments to the Fiduciary Assignment Agreement of Receivables due to the Corporate Reorganization (as defined below); (iii) approval of the execution by the Company of the “*Private Instrument of Real Estate Fiduciary Assignment in Guarantee and Other Covenants*”, to be executed between BSC, as trustee, the Securitization Company, as fiduciary, the Company and Alsupra, as intervening consenting parties (“Real Estate Fiduciary Assignment Agreement” and, together with the Fiduciary Assignment Agreement of Receivables, the “Guarantee Agreements”), including the execution by the Company of any amendments to the Real Estate Fiduciary Assignment Agreement due to the Corporate Reorganization (as defined below), as well as the grant by the Company of the Real Estate Fiduciary Assignment (as defined below), if the Real Estate Guarantee is then owned by the Company due to the Corporate Reorganization (as defined below); (iv) the approval of the execution by the Company, as intervening consenting party, of the “*Private*

Instrument of Assignment of Real Estate Credits and Other Covenants”, to be executed between the Company, BSC and the Securitization Company (“Assignment Agreement”); (v) the execution by the Company of any and all necessary instruments to the issuance of the real estate credit certificates of the issuance of the Securitization Company, which shall be issued backed on the credits arising from the issuance of the Debentures (“CRI”), including, among others to the “*Placement and Public Distribution Agreement, under the Regime of Firm Placement Guarantee, of Real Estate Credit Certificates of the 145th Series of the 1st Issuance of RB Capital Companhia de Securitização*”, to be executed between XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., Banco Itaú BBA S.A. (together, the “Placement Agents”), the Company, the Securitization Company, BSC and Alsupra (“Distribution Agreement”), and other acts necessary for the aforesaid formalization and establishment of the guarantees mentioned in the items (ii) and (iii) above (“Guarantees”); and (vi) authorization to the Company’s Board of Officers to perform any and all act and execute any and all document necessary for the implementation and formalization of the matters addressed in items (i) to (v) above, as well as any ratification of all and any acts already taken by Company representatives, related to the matters provided for in items (i) to (v) 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:

5.1. The performance of the Issuance, with the following characteristics and main conditions, which shall be detailed and regulated by means of the execution of the “*Private Instrument of Indenture of the 5th (Fifth) Issuance of Simple Debentures, Not Convertible Into Shares, Unsecured, With Collateral, for Private Placement, of the Aliance Shopping Centers S.A.*” (“Indenture”):

(a) **Total Value of the Issuance:** the total value of the Issuance is BRL 180,000,000.00 (one hundred and eighty million reais) on the Date of Issuance (as defined below);

(b) **Number of series:** the Issuance will be held in a single series;

(c) **Amount:** it shall be issued one hundred and eighty thousand (180,000) Debentures;

(d) **Debentures Unit par Value:** the unit par value of the Debentures is R\$1,000.00 (one thousand reais), as of the Date of Issuance (as defined below) (“Unit Par Value”).

(e) **Date of Issuance:** for all legal purposes, the date of the Issuance shall be defined in the Indenture (“Date of Issuance”).

(f) **Form:** the Debentures will be issued in registered form, book entry, without the issuance of certificates;

(g) **Convertibility:** the debentures shall be simple, not convertible into shares issued by the Company.

(h) **Type:** the Debentures are unsecured, in terms of article 58 of the Brazilian Corporate Law and shall be automatically substituted by type with collateral, regardless of the execution of any amendment to the Indenture, when the Guarantee Agreements are executed;

(i) **Maturity Date of the Debentures:** the Debentures shall have the maturity term of approximately 62 (sixty two) months, counting from the Payment Date (as defined below) ("Date of Maturity of the Debentures"), except in cases of Early Maturity, Total Optional Advanced Redemption and Mandatory Total Anticipated Redemption (as defined below);

(j) **Payment of the Debentures:** the Unit par Value of the Debentures or its balance, as the case may be, shall be paid in a single installment based on the dates and formula to be set forth in the Indenture;

(k) **Total Optional Advanced Redemption and Partial Optional Extraordinary Amortization of the Debentures:** beginning the twelfth (24th) month counted from the date of issuance of the Debentures ("Data of Issuance"), the Debentures can, at the discretion of the Company, be fully redeemed ("Total Optional Advanced Redemption"), or partially amortized ("Partial Optional Extraordinary Amortization"), subject to the provisions set forth in the Indenture to that effect;

(l) **Total Mandatory Advanced Redemption:** the Company shall perform the total advanced redemption of the Debentures ("Total Mandatory Advanced Redemption"), if the Real Estate Fiduciary Assignment Agreement is not registered in the competent Real State Registry Office after three hundred and sixty (360) days counting from the signing date of the Real Estate Fiduciary Assignment Agreement, or if at any moment it is verified the impossibility of register according to final court decision, in according to the provisions of the Indenture and the Real Estate Fiduciary Assignment Agreement to that effect;

(m) **Monetary Restatement of the Debentures:** The Unit par Value of the Debentures will not be restated monetarily;

(n) Compensation of the Debentures: On the Unit par Value of the Debentures or its balance, as the case may be, shall levy compensatory interest corresponding to one ninety-nine percent (99%) of the accumulated variation of the average daily rates of the one-day Interbank Deposits (DI), “*over extra-group*”, expressed as a percentage rate per year, basis two hundred and fifty-two (252) Business Days, calculated and daily disclosed by CETIP S.A. – *Mercados Organizados* (“CETIP”), in the daily informative memorandum available at its website on the Internet (<http://www.cetip.com.br>) (“DI Rate” and “Compensation of the Debentures”, respectively), calculated on exponential and cumulative basis, on *pro rata* basis, per Business Days elapsed, from the date of the first payment of the CRI (“Payment Date”) or of the Payment Date of the Compensation of the Debentures immediately prior, whichever the latter, until the date of its effective payment. The calculation of the Compensation of the Debentures will comply with the formula to be disposed in the Indenture. Exceptionally, the date of the first payment of the Compensation of the Debentures shall be capitalized to the Interest, a compensation prize equivalent to the sum of two (2) business days of Interest prior to the date of the disbursement *pro rata* basis. The calculation of the prize shall be in accordance with the verification rules, respectively, of the DI Factor and its Factor Spread;

(o) Placement and Negotiation: The Debentures will be object of private placement, without (i) intermediation of institutions comprising the securities distribution system, and/or (ii) performance of any sales effort before indeterminate investors;

(p) Guarantees: the Debentures will not count on guarantees when the issuance occurs. However, as a way to enable the assignment of the Debentures to the Securitization Company and the issuance of the CRI, it shall be constituted the following guarantees in favor of the Securitization Company when the assignment of the Debentures occurs to the Securitization Company, the terms of the Assignment Agreement: **(i)** the fiduciary assignment of receivables, to be established by means of the Fiduciary Assignment Agreement of Receivables, (a) the percentage rate up to thirty-seven whole and ninety-three hundredths percent (37,93%) of the credit rights, both present and future, arising from the business operation of the real state with the property under record No. 8.078 of the 12th Real Estate Registry Office of the Judiciary District of Rio de Janeiro (“Real Estate Guarantee”), where is located the commercial development named “*Bangu Shopping*”, located in the city of Rio de Janeiro, state of Rio de Janeiro, at Rua Fonseca, 240, as well as the respective land (“Development Guarantee”), totaling fifty-eight thousand, three hundred and forty-seven square meters (58,347m²) of gross leasable area (“ABL”), where various business rooms, movie theaters, kiosks, bathrooms and bank service units (“Stores”) are located, such credit rights including, without limitation: (“Credit Rights of Exploration”): (1) all rights, both present and future, relating to the negotiation, collection and receipt of assignment of right of use and technical

infrastructure (CDU), transfer fees and any other charges due by the storeowners to the Company as a result of the activities performed in the Development Guarantee, without considering possible expansions. For purposes of this item, “CDU” shall mean the sum paid by storeowners in consideration for the technical studies conducted by BSC, involving market researches, economic feasibility studies, tenant mix allocation projects, space reserve guarantee and right to participate in the organizational structure of the Development Guarantee; (2) all rights, both present and future, relating to the fixed and variable lease amounts arising from the leases and subleases due by the storeowners whose Stores are located at the Development Guarantee, without considering possible expansions; (3) all rights arising from the business operation of the respective parking spaces; and (4) all other credit rights that is held by BSC in relation to the Development Guarantee (as provided on the Fiduciary Assignment Agreement of Receivables), without considering possible expansions, until the full settlement of the obligations guaranteed within the scope of the CRI, including among others: (A) the credit rights arising from areas currently vacant and/or not yet explored, such as the credit rights arising from the exploration of any kiosks; and (B) the credit rights arising from lease amounts to be paid by storeowners that substitute the current storeowners of the Development Guarantee, without considering possible expansions and new parking areas; and *(b)* all amounts relating to the Credit Rights of Exploration that are deposited in a given restricted bank account (“Collection Account”), maintained by BSC, in a prime bank (“Collection Agent”), which shall be handled exclusively by the Collection Agent, where BSC shall cause all funds arising from the Credit Rights of Exploration (“Fiduciary Assignments of Receivables”) to be paid; and *(ii)* the real estate fiduciary assignment, to be established by means of the Real Estate Fiduciary Assignment Agreement (“Real Estate Fiduciary Assignment” and, together with the Fiduciary Assignment of Receivables, the “Guarantees”), of the ideal portion up to thirty-seven whole and ninety-three hundredths percent (37,93%) of the Real Estate Guarantee, including the Development Guarantee, in accordance with the Real Estate Fiduciary Assignment Agreement.

(q) Automatic Advanced Maturity Events: The Debentures shall count with the following automatic advanced maturity events (“Automatic Advanced Maturity Events”):

- i) settlement, winding-up or liquidation of the Company, Alsupra and/or or BSC, or any similar procedure that is created by law, except in case of the corporate reorganization transaction involving spin-off, merger or incorporation of BSC, Alsupra and/or the Company, resulting in the transfer of ideal portion or all Real Estate Guarantee, directly or indirectly, to the Company or to Alsupra (“Corporate Reorganization”);
- ii) filling for voluntary bankruptcy or bankruptcy requested by third parties and without objection in the legal term by the Company, Alsupra or BSC;

- iii) request of judicial or extrajudicial restructuring of the Company, Alsupra or BSC;
- iv) transformation of the Company from company by shares into a limited liability company or any other type or corporation;
- v) advanced maturity of any debts and/or financial obligations of the Company, Alsupra and/or BSC, and/or any of their subsidiaries, direct and/or indirect, and/or associates, arising from securities, financial agreements, borrowings or any other debt entered into with any third parties involving amount, individually or together, equal to or above R\$20,000,000.00 (twenty million reais);
- vi) judicial inquiry by the Company, Alsupra or BSC on the validity, nullity and enforceability of the Indenture and/or the Assignment Agreement;
- vii) if the Indenture and/or the Assignment Agreement were declare invalid, null or unforceble by final court decision;
- viii) noncompliance by the Company of any pecuniary obligation arising from the Debentures (principal payment and interest), not solved within two (2) business days of the date on which such obligation became due, except for pecuniary obligations with another term to comply with, already define in the Indenture, observed what is provided on the Indenture; or
- ix) transfer or any form of assignment or committed assignment to third parties, by the Company, Alsupra and/or BSC of the obligations to be assumed in the Indenture or in the other transaction documents arising the issuance of CRI, except in case of Corporate Reorganization.

(r) Non-Automatic Advanced Maturity Events: The Debentures shall count with the following non-automatic advanced maturity events (“Non-Automatic Advanced Maturity Events” and, jointly with the Automatic Advanced Maturity Events, the “Advanced Maturity Events”):

- i) if the resources obtained with the issuance of the Debentures are not designated according to the resource designation, to be indicated on the Indenture;
- ii) amendment or change of the corporate purpose disposed in the Company’s Bylaws as in force on this date, that substantially modifies the activities currently performed by it;

- iii) disposal, assignment, merger or incorporation or any form of corporate reorganization involving the Company, Alsupra or BSC, for any third parties resulting in the transfer of Control of the Company, as well as of Alsupra and/or BSC, except if (a) such transaction does not give rise to the decrease of the last annual rating of the Company, or (b) if the transaction gives rise to the decrease of such rating of the Company, and (b.1) the consent of the debenture holder is not obtained after been communicated by the Company up to the date of the respective transaction, provided that the debentureholder shall issue an opinion within up to thirty (30) days counted from the receipt of such communication, under penalty of, after such term, the consent being considered as not obtained, or (b.2) in case of non-obtaining of the consent of debentureholders, the Total Optional Advanced Redemption of the Debentures is not made, it being understood that, in any such event, the Company shall communicate its intention of making the Total Optional Advanced Redemption of the Debentures, within up to five (5) Business Days counting from the date in which the consent was not obtained, as well as the lock-up period to be established in the Indenture will not be applicable, as well as the premiums to be established in the Indenture shall be due; or (c) such transaction consisting of the Corporate Reorganization;
- iv) non-compliance by the Company, Alsupra and/or BSC of any financial obligation arising from the transaction documents within the scope of the issuance of CRI, not cured within the term of up to two (2) Business Days from the date in which such obligation has become due, except for monetary obligations that have another remediation period to be defined in the transaction documents, observed the provisions of the Indenture;
- v) reduction of the Company's capital stock, without the prior approval of the debenture holders, except if (a) to absorb losses, or (b) for the purposes of the Corporate Reorganization;
- vi) default, by the Company, by Alsupra and/or by BSC, and/or by any of its subsidiaries, direct or indirect, and/or associates, of any financial obligation involving amount, individually or collectively, equal to or above R\$20,000,000.00 (twenty million reais) not cured: (a) within the term set forth in the respective agreement, if any, or (b) if there is no specific remediation period in the respective agreement, within the term of up to 10 (ten) days counted from the date in which such obligation has become due, except if validly confirmed, within such term, at the discretion of the debentureholders, that the payment was not due, for any reason;

- vii) performance of any payment of dividends by the Company, of interest on own capital or any type of interest in the results by the Company, if a Advanced Maturity Event in the terms of the Indenture is in progress, except, however, for the payment of the minimum mandatory dividend set forth in article 202 of the Brazilian Corporate Law, in the terms of the Company's Bylaws in force on this date;
- viii) non-compliance, by the Company, Alsupra and/or BSC, of any non-financial obligation to be provided for in the Indenture and/or in the transaction documents in the scope of the Issuance, not cured within up to fifteen (15) Business Days counting from the date in which the written notice sent by the debentureholders to the Company is received, except for obligations that have another remediation period to be defined in the Indenture or in the referred transaction documents;
- ix) if the Company, Alsupra or BSC and/or by any of its subsidiaries, direct or indirect, and/or associates, is validly protested in connection with any instrument in amount, individual or aggregate, equal to or above R\$20,000,000.00 (twenty million reais), for which payment the Company, Alsupra or BSC, as the case may be, is responsible and that within the term of ten (10) Business Days, counting from the date of the respective protest, (a) is not confirmed that such protest was made in error or bad faith and third party, (b) the protest is not cancelled or interrupted, or (c) the requirement of the protest is not suspended by court order, or (d) if there is guarantee;
- x) default, by the Company, by any of its subsidiaries, direct or indirect, and/or its associates, of any court, administrative and/or arbitration unappealable against the Company, any of its subsidiaries, direct or indirect, and/or its associates, in unit or aggregate amount, equal to or above R\$20,000,000.00 (twenty million reais);
- xi) non-renewal, cancellation, revocation or suspension of the authorizations, concessions, permits or licenses, including environmental, that are necessary for the regular exercise of the activities performed by the Company and/or any of its subsidiaries, direct or indirect, and/or its associates, as the case may be, provided that, cumulatively, (a) such act directly gives rise to the reduction of the last annual rating of the Company, and (b) such non-renewal, cancellation, revocation or suspension, is not contested, and the stay effect of its effects has been obtained, within up to thirty (30) days counting from the date of its occurrence;
- xii) proof that any of the representations made by the Company, Alsupra and/or BSC, under the Indenture and/or other transaction documents within the scope of the

issuance of CRI, proved to be false, inaccurate, uncompleted or misleading on the date they were made. The representations made by the Company, Alsupra and/or BSC in the Indenture and/or in the transactions documents arising the issuance of CRI, inaccurate or uncompleted may be remedied, when possible, within fifteen (15) Business Days counted in which the Company, Alsupra and/or BSC is notified of such fact;

- xiii) act of any governmental authority with the purpose of seizing, expropriating, nationalizing, condemning or in any way compulsorily purchasing, the total or a substantial portion of the assets, property, of the shares of the Company's capital stock, Alsupra and/or BSC, provided that cumulatively, (a) such act adversely affects the capacity of the Company, Alsupra and/or BSC to perform any of its obligations to be provided in the Indenture and in the other transaction documents under the issuance of CRI, e (b) such act practiced by a governmental authority is not objected to, with suspensive effect of its effects being obtained within thirty (30) days, as from the date of its occurrence;
- xiv) non-performance of any anticorruption agreement; when applicable, and existence of condemnatory final court decision, due to the practice by the Company of acts that import child labor, work analogous to slavery, criminal advantage of prostitution and environmental damages;
- xv) occurrence of (a) total loss on the Real Estate Guarantee or (b) partial loss in case the estimated term to complete the reconstruction of the Real Estate Guarantee is higher than the period of insurance coverage of income loss of the Real Estate Guarantee;
- xvi) if occurs, the cancellation of the environmental license related to the Real Estate Guarantee, or if during the effectiveness of the Indenture it is verified that the Real Estate Guarantee (a) has restriction on its use, including restrictions related to the soil division, preservation of archeological, paleontological and historical heritage area, or that the borrower does not meet the requirements set forth by the relevant authority; or (b) is located in lands of indigenous or "*quilombola*" occupation and units of preservation, thus defined by the relevant authority;
- xvii) (A) non recovery of the Liquidity Fund (as defined in the Indenture); and (B) the use of the Liquidity Fund for three (3) consecutive months or six (6) non consecutive months;

xviii) non-compliance, by the Company, of the following financial ratios cumulatively (that is, non-compliance with only one of the Financial Ratios set forth in letters "a" and "b" below shall not be an Advanced Maturity Event), being referred as Financial Ratios calculated by the Company upon to ten (10) consecutive days after the disclosure of the consolidated financial statements of the Company as from 2017 (inclusive), to be verified by the debenture holders annually based on the consolidated annual information regularly disclosed by the Company ("Annual Verification by the Debenture holders"), observing that the first Annual Verification by the debentureholders shall take place based on the results of December 31, 2016 ("Financial Ratio");

A. ratio between the Net Debt and the Management Consolidated Adjusted EBITDA equal or lower to 3.5 (three point five tenths) times;

B. ratio between:

(1) The ratio obtained by the division of the Cash and Cash Equivalents plus the Short Term Financial Investments and to the Management Consolidated Adjusted EBITDA determined on the fourth (4th) quarter of each year, duly annualized, multiplied by four (4) by loans, financing and debt instruments contained in the Management Current Liability, equal to or higher than one point three (1.3) times; and

(2) The ratio obtained by the division of the Management Consolidated Adjusted EBITDA determined on the fourth (4th) quarter of each year, duly annualized, multiplied by four (4), by payment of interests deriving from loans, real estate credit notes and debentures, contained in the Management Cash Flow, deducted from the Management Financial Income, equal to or higher than one point five (1.5) times.

C. For purposes of the present item "xviii" the following definitions will be applied:

"Net Debt" means, based on the latest Complete Annual Financial Statements of the Company disclosed to the market and to the Exchange and Securities Commission: (a) the sum of loans, financing, excluding the obligations for purchases of goods and the debts resulting from tax installments; (b) minus the availabilities (sum of cash plus financial investments); and

"Management Consolidated Adjusted EBITDA" means, based on the latest Complete Annual Financial Statements of the Company disclosed to the market and to the Exchange and Securities Commission: the net profit or

loss, prior to the corporate contribution and income tax, subtracting the revenues and adding the expenses generated by the financial and non-operating results, depreciation and amortization and non-recurring results, such as for example sale of assets and revaluation of assets.

(s) **Renegotiation:** The Debentures are not subject to renegotiation.

(t) **Subscription Price and Payment Form:** The Debentures will be immediately paid, in a single date, in Brazilian national currency, by its Unit Par Value (“Payment Price”).

5.2. The execution by the Company, as intervening consenting party, of the Assignment Agreement, the Fiduciary Assignment Agreement of Receivables and the Real Estate Fiduciary Assignment Agreement, including the execution by the Company of any amendments to the Fiduciary Assignment Agreement of Receivables and to the Real Estate Fiduciary Assignment Agreement due to the Corporate Reorganization, as well as the granting by the Company of the Fiduciary Assignments of Receivables and of the Real Estate Fiduciary Assignment, in case the Real Estate Guarantee becomes ownership of the Company due to the Corporate Reorganization, to be established in guarantee for the payment of all the obligations assumed in the Indenture, including, among others, all the costs and expenses incurred and to be incurred in relation to the issuance of the CRI.

5.3. Authorize and ratify the negotiation carried out and that may be carried out in the future by the Company’s Board of Officers of all the terms and conditions applicable to the issuance of the Debentures, to the provision of Guarantees and to the issuance of CRI, as well as authorize the Company’s Board of Officers to practice any and all acts and to execute and delivery any documents required for the issuance of the Debentures, provision of the Guarantees and for the issuance of the CRI that have not yet been practiced or executed, including, among others the, execution of the Indenture, of the Guarantee Agreements, of the Distribution Agreement, powers of attorney, amendment to such documents and other related documents and, also perform all the acts required to effect the issuance of the Debentures and of the CRI.

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, January 30, 2017. Board: Mr. Delcio Lage Mendes – Chairman; Mrs. Paula Guimarães Fonseca – Secretary. Directors Present at the Meeting: Mr. Peter Ballon, Mr. Graeme McAllister Eadie, Mr. Carlos Alberto Vieira, Mr. Rafael Sales Guimarães, Mr. Thomas Joseph McDonald, Mr. Delcio Lage Mendes and Mr. Renato Feitosa Rique.

The present minute is a verbatim copy of the minute tilled in the appropriate book.

Rio de Janeiro, January 30, 2017.

Delcio Lage Mendes
Chairman

Paula Guimarães Fonseca
Secretary