

ALIANSCCE SHOPPING CENTERS S.A.

(Publicly-held company)

CNPJ/MF No. 06.082.980/0001-03

NIRE 33.300.281.762

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON JANUARY 30TH 2017**

1. **DATE, TIME AND PLACE:** meeting held on January 30th, 2017, at 10am, in the headquarters of Aliansce Shopping Centers S.A. (“Company” or “Issuer”), located in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Dias Ferreira, 190, 3rd floor, suite 301 (part), Zip Code: 22431-050.
2. **CALL AND PRESENCE:** The formal call notice was waived, due to the attendance of all members of the Board of Directors of the Company.
3. **COMPOSITION OF THE MEETING BOARD:** Chairman: Delcio Lage Mendes; Secretary da Mesa: Paula Guimarães Fonseca.
4. **AGENDA:** To resolve on, pursuant to article 18, subparagraph “s” of the Company’s bylaws: (a) related to the terms and conditions of the second (2nd) issuance of non-convertible debentures, in single series (“Debentures”), for private placement in Brazil, in the total amount of ninety million reais (R\$90.000.000,00), pursuant to article 59 of Law No. 6.404 of December 15th, 1976, as amended (“Issuance” e “Brazilian Corporate Law”, respectively): (i) the alteration of the Maturity Date of the Debentures going from January 31st, 2024 to January 15th, 2024; (ii) the alteration of the payment schedule of the Debentures where the Remuneratory Interest shall now be paid annually on January 15th of each year and the last one on the Maturity Date; (iii) as a result of the alterations indicated in items “i” and “ii” above, the alteration of the Debentures amortization schedule, where the first installment shall now be paid on January 16th, 2023 and the last one on the Maturity Date, that is on January 15th, 2024; (iv) the inclusion of Section 5.3 on the Indenture, that will regulate the mechanism of proportional release of the Debentures Collateral; (v) the alteration of Sections VI, 6.2, 6.2.1, 6.2.2, 6.2.3, 6.2.4 of the Indenture to include possibility of Early Voluntary Amortization, as well as the alteration of the calculation method of the amount due to the debenture holders on the occasion of the full redemption of the Debentures; (vi) the alteration of Sections 6.2.5 and followings of the Indenture to include the possibility a Partial Early Redemption Offer; and (vii) ratification of the other terms and conditions of the Issuance and the Debentures, as previously approved on the Meeting of the Board of Directors of the Company held on July 22nd, 2014 (“RCA 07.22.2014”); (b) the alteration of “*Exhibit II – Description of the Obligations*” of the “*Private Instrument of Fiduciary Assignment of Fixed Assets as Collateral*” executed, on July 22nd, 2014, between the Issuer, the debenture holders and SCGR Empreendimentos e Participações S.A. (“SCGR Fiduciary Assignment”), in order to reflect the alterations of the Debenture conditions deliberate in items (a)(i) and (a)(vi) above, as applicable; (c) the alteration of “*Exhibit II – Description of the Obligations*” of the “*Private Instrument of Fiduciary Assignment of Fixed Assets as Collateral*” executed, on July 22nd, 2014, between the Issuer, the debenture holders, Renoir Empreendimentos e Participações Ltda. and Albarpa Participações Ltda. (“C&A Stores Fiduciary Assignment” and, together with SCGR Fiduciary Assignment, “Collateral Agreements”), in order to reflect the alterations of the Debenture conditions deliberate in items (a)(i) and (a)(vi) above, as applicable; (d) thereafter the approval of the changes of the terms and conditions of the Debentures and the Collateral Agreements, as applicable, the execution of the Debentures’ Early Voluntary Amortization, in the total amount of R\$30.000.000,00 (thirty million reais) equivalent to 27.65% of the Debentures’ Unit Nominal Updated Value; and (e) the explicit authorization so that the Company’s Board of Directors can perform any and all acts required to give effect to the resolution passed pursuant to the present Minute to alter the Debenture conditions and negotiate the documents

involving the Debentures and the Collateral Agreements, as well as the signing of any and all instruments related to the Issuance, including, but not limited to: **(i)** the “*First Amendment to the Private Instrument of Indenture of the Second (2nd) Private Issuance of Non Convertible Debentures of Aliansce Shopping Centers S.A.*” (“First Amendment to the Indenture”); **(ii)** the First Amendment to SCGR Fiduciary Assignment; **(iii)** the First Amendment to Fiduciary Assignment C&A Stores; and **(iv)** any amendment to such instruments (if necessary).

5. RESOLUTIONS: by unanimous vote and without any restrictions or reservations whatsoever, after debates and discussions approved:

- (a)(i)** the alteration of the Maturity Date of the Debentures going from January 31st, 2024 to January 15th, 2024, and the consequent alteration of Section 4.1.5.1 of the Indenture, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(ii)** alteration of the Debentures payment schedule where the Remuneratory Interest shall now be paid annually on January 15th of each year and the last one on the Maturity Date, and the consequent alteration of Section 4.1.13.1 of the Indenture, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(iii)** due to the approval of the alteration indicated in items (a)(i) and (a)(ii) above, was also approved the alteration of the Debentures amortization schedule, where the first installment shall now be paid on January 16th, 2023 and the last one on the Maturity Date, that is January 15th, 2024, and the consequent alteration of Section 4.1.15.1 of the Indenture, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(iv)** the inclusion of Section 5.3 to the Indenture, that will regulate the mechanism of proportional release of the Debentures Collateral, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(v)** the alteration of Sections VI, 6.2, 6.2.1, 6.2.2, 6.2.3 e 6.2.4 of the Indenture in order to include the possibility of Partial Early Amortization, as well as the alteration of the calculation method of the amount due to the occasion of early redemption of the Debentures, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(vi)** the alteration of Sections 6.2.5 and followings of the Indenture to include the possibility of partial Early Redemption Offer, which will become effective with the wording of the First Amendment to the Indenture.
- (a)(vii)** ratification of the other terms and conditions of the Debentures and its Issuance, as previously approved in *RCA* held on 07.22.2014;
- (b)** the alteration of “*Exhibit II – Obligations Description*” of SCGR Fiduciary Assignment, in order to reflect the alterations of the conditions of the Debentures provided in items (a)(i) and (a)(vi) above, as applicable;
- (c)** the alteration of “*Exhibit II – Obligations Description*” of C&A Stores Fiduciary Assignment, in order to reflect the alterations of the conditions of the Debentures provided in items (a)(i) and (a)(vi) above, as applicable;
- (d)** thereafter the approval of the changes of the terms and conditions of the Debentures and the Collateral Agreements, as applicable, the execution of the Debentures’ Early Voluntary

Amortization, in the total amount of R\$30.000.000,00 (thirty million reais) equivalent to 27.65% of the Debentures' Unit Nominal Updated Value; and

- (e) expressly authorize the Company's Board of Directors to perform any and all acts, and perform all necessary measures to formalize and bring effectiveness to the resolutions of this Meeting to amend the Debentures conditions and negotiate the documents related to the Debentures and Collateral Agreements, as well as the signing of any and all instruments related to the Issuance, including but not limited to: (i) First Amendment to the Indenture; (ii) First Amendment to SCGR Fiduciary Assignment; (iii) First Amendment to C&A Stores Fiduciary Assignment; and (iv) any amendment to such instruments (if necessary).

6. **DEFINITIONS:** As capitalized words and terms that are not here expressly defined, written in Portuguese or in any language shall have the same meaning as that assigned to the Indenture.

7. **CLOSING:** With no further matter to be discussed, the Meeting was approved, the present minute tilled in the form of summary, as admitted by article 130, 1st§ of the Brazilian Corporate Law, that after been read and approved, was signed by all present members of the Company's Board of Directos.

5. **8.SIGNATURES:** 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

Érica Cristina da Fonseca Martins
Secretary