

**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:** May 10th, 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. Attendance:** The following elected members of the Company's Board of Directors: Graeme Eadie, Peter Ballon, Renato Rique, Delcio Lage Mendes and Carlos Alberto Vieira. Rafael Sales did not attend since the matter to be discussed involved involved his indication as an officer.

**3. Presiding:** Chairman: Delcio Lages Mendes; Secretary: Paula Guimarães Fonseca.

**4. Agenda:** Approve the election the officer without specific designation,

**5. Resolutions:** The members of the Board of Directors, unanimously and without restrictions, resolved to approve, with the mandate of 1 year, beginning on May 17<sup>th</sup> 2017, the election of Mr. Rafael Sales Guimarães, Brazilian citizen, married, lawyer, Individual Taxpayers' ID (CP/MF) No. 639.559.702-72, Identity Card No. 2.359.369, issued by SSP/PA, resident and domiciled in the city and state of São Paulo, State of São Paulo, at Rua Artur Ramos, 339, ap. 231, Jardim Paulistano, São Paulo as an officer without specific designation,

**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, May 10th, 2017. Signed: Renato Feitosa Rique, Delcio Lages Mendes, 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, May 10<sup>th</sup>, 2017.

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Delcio Lages Mendes

**Chairman**

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Paula Guimarães Fonseca

**Secretary**