

Charter of the Compensation Committee of Aliansce Shopping Centers S.A.

Chapter I -Purpose

Art. 1° The Compensation Committee, hereinafter the “Committee”, a permanent advisory body, is governed by this Charter and the applicable law and intends to propose to the Board policies, guidelines, strategies and programs for the remuneration of administrators, granting of stock options and any other related matter whose approval is required for resolution of the Board.

Chapter II -Composition

Art. 2° The Committee shall consist of at least, 3 (three) members, elected from among the members of the Board of Directors or Officers of Aliansce Shopping Centers S.A., being at least 2 (two) of them members of the Board of Directors, with a term of 1 (one) year. One of the members of the Committee shall be designated the Coordinator.

First Paragraph – In case of vacancy, the Board of Directors shall appoint a substitute.

Second Paragraph – The role of the Committee member is indelegable and non-remunerated.

Chapter III –Attributions of the Committee

Art. 3°- The Committee shall submit to the Board of Directors:

- a) draft policy and guidelines for the statutory management remuneration, which will aim to: **(i)** align the interests of managers and employees with shareholder interests; **(ii)** align the interests of managers and employees with the interests and objectives of the company; **(iii)** attract and retain quality professionals.
- b) the cash global and individual remuneration proposal for management, including *pro labore* and bonuses;
- c) proposal of grant of stock options to of the Company to management and other employees or potential beneficiaries of the program approved in Assembly; and
- d) recommendation on possible alternative forms of remuneration for management,

ensuring performance incentive, motivation and performance improvement.

Sole Paragraph – The Committee may hire professionals to assist it in submitting their proposals, if necessary.

Art. 4° The Coordinator of the Committee is responsible for:

- a) convening and presiding over meeting of the Committee;
- b) evaluating and defining the issues to be discussed at meetings;
- c) complying and enforcing the Charter of the Committee;
- d) authorizing the discussion of matters not included in the agenda of meeting;
- e) appointing the Secretary of the meeting, who will be responsible for developing the Minutes of the Committee and reports to be submitted to the Board of Directors.

Chapter IV –Duties and Responsibilities of Members

Art. 5° The members of the Committee shall:

- a) perform their tasks in accordance with the duties of loyalty and diligence;
- b) avoid conflict situations that may affect the interests of the company and its shareholders;
- c) keep confidentially of information; and
- d) opine and provide information to the Board of Directors, when requested.

Chapter V -Meetings

Art. 6° In order to accomplish its duties, the Committee shall meet once a year and whenever necessary.

First Paragraph – The Committee will meet validly with the presence of the majority of its members.

Second Paragraph – The calls, which shall include an agenda of the issues to be discussed, shall occur at least 5 (five) business days prior to the date of the meeting, except for issues requiring an urgent examination.

Third Paragraph – The calls should be forwarded to all Board members, who may choose to attend the meeting, without prior notice.

Fourth Paragraph – In case of absence or temporary disability, the Coordinator of the Committee will be replaced by another member, selected by the others.

Fifth Paragraph – The issues discussed at the meetings will be recorded in minutes signed by all members present.

Sixth Paragraph – The committee may invite to its meetings any person, employees or not, that might aid in preparing proposals to be submitted to the Board of Directors.

Seventh Paragraph – The participation of members at regular and special meetings by means of conference call or videoconference is allowed, with subsequent signing of the minutes.