

**ALIANSCCE SHOPPING CENTERS S.A.**

CNPJ No. 06.082.980/0001-03

NIRE: 33.3.0028176-2

**MINUTES OF THE BOARD OF DIRECTORS MEETING**

**HELD ON JUNE 07, 2017**

**1. DATE, TIME AND VENUE:** Held on June 7, 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 6th (sixth) 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 Shares in Guarantee and Other Covenants*”, to be executed between the Company, as trustee and RB Capital Companhia de Securitização (“Securitization Company”), as fiduciary (“Fiduciary Assignment of Shares Agreement”), including the execution by the Company of any amendments to the Fiduciary Assignment of Shares Agreement; **(iii)** 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 BSC, the Securitization Company and the Company (“Assignment Agreement”), including the execution by the Company of any amendments to the Assignment Agreement; **(iv)** 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 160<sup>th</sup> Series of the 1<sup>st</sup> Issuance of RB Capital Companhia de Securitização*”, to be executed between RB Capital Distribuidora de Títulos e Valores Mobiliários Ltda. (“Placement Agent”), the Company, the Securitization Company and BSC (“Distribution Agreement”), and other acts necessary for the aforesaid

formalization and establishment of the guarantees mentioned in the item (ii) above; and (v) 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 (iv) 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 (iv) 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 6<sup>th</sup> (Sixth) Issuance of Simple Debentures, Not Convertible Into Shares, Unsecured, With Collateral, for Private Placement, of the Aliansce Shopping Centers S.A.*" ("Indenture"):

(a) **Total Value of the Issuance:** the total value of the Issuance is BRL one hundred million reais (100,000,000.00) 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 thousand (100,000) 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 the type with collateral, regardless of the execution of any amendment to the Indenture, when the Fiduciary Assignment of Shares is executed;

(i) **Maturity Date of the Debentures:** the Debentures shall have the maturity term of approximately four thousand, three hundred and ninety one (4.391) days, 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 Partial Optional Extraordinary Amortization (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:** from the third (3<sup>rd</sup>) year 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) **Monetary Restatement of the Debentures:** The Unit par Value of the Debentures will not be restated monetarily;

(m) **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 hundred percent (100%) 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") increased exponentially of 1,00% (one per cent) per year, basis two hundred and fifty-two (252) business days ("Extra Rate", and together with DI Rate, "Compensation of the Debentures"), 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 to be described in the Indenture;

**(n) 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;

**(o) 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, by means of the Fiduciary Assignment of Shares Agreement, the collateral of the fiduciary assignment of 641.964 (six hundred forty one thousand and nine hundred sixty four) shares of the issuance of the FUNDO DE INVESTIMENTO IMOBILIÁRIO VIA PARQUE SHOPPING, with its by-laws registered in the 8º Registro de Títulos e Documentos e Civil de Pessoa Jurídica da Comarca de São Paulo, state of São Paulo, with the registered number 1193283, registered with the CNPJ/MF number 00.332.266/0001-31 (“FII”), and administrated by Rio Bravo Investimentos Distribuidora de de Títulos e Valores Mobiliários Ltda., a company constituted with limited liability and with their headquarters in the city of São Paulo, state of São Paulo, Avenida Chedid Jafet, nº 222, Bloco – B, 3<sup>rd</sup> floor, registered with the CNPJ/MF number 72.600.026/0001-81 (“Administrator”), in favor of the Securitization Company when the assignment of the Debentures occurs to the Securitization Company (“Fiduciary Assignment of Shares”);

**(p) 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 and/or of FII, or any similar procedure that is created by law;
- ii) filling for voluntary bankruptcy or bankruptcy requested by third parties and without objection in the legal term by the Company;
- iii) request of judicial or extrajudicial restructuring of the Company;
- 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, 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 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 of the obligations to be assumed in the Indenture or in the other transaction documents arising the issuance of CRI.

**(q) 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 Issuer, for any third parties resulting in the transfer of Control of Issuer, except (a) if such transaction occurs in a manner that any of the present shareholders that compound the controlling block or any company from their economic group keeps the control, directly or indirectly, of the Company, or (b) if the consent of the debenture holders is obtained after been communicated by the Issuer up to the date of the respective transaction, provided that the debenture holders 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 debenture holders, 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 and the premiums to be established in the Indenture will not be due;

- iv) non-compliance by the Company 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 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 to absorb losses;
- vi) default, by the Company 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 debenture holders, 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 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 debenture holders 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 and/or 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, 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 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 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 have the knowledge or when notified by the Securitization Company 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 provided that cumulatively, (a) such act adversely affects the capacity of the Company 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) 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, 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 debenture holders shall take place based on the results of December 31, 2017 (“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 (4<sup>th</sup>) 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 (4<sup>th</sup>) 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 "xv" 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.

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

(s) **Subscription Price and Payment Form:** The Debentures will be immediately paid, in a single date, in Brazilian national currency, by its Unit Par Value, increased or decreased of an eventual premium or discount of the subscription of the debentures, performed to reflect the premium or discount of the subscription and payment of the CRI ("Payment Price").

5.2. The execution by the Company, of the Assignment Agreement and the Fiduciary Assignment of Shares Agreement, including the execution by the Company of any agreements needed for the issuance of the real estate certificates by the Securitization Company, that will be issued backed by the Debentures.

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 Guarantee 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 Fiduciary Assignment of Shares Agreement, 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,

June 06, 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. Thomas Joseph McDonald, Mr. Delcio Lage Mendes and Mr. Renato Feitosa Rique.

**The above matches the original recorded in the proper book.**

Rio de Janeiro, June 07, 2017.

Board:

---

Delcio Lage Mendes  
Chairman

---

Paula Guimarães Fonseca  
Secretary