

**ALIANSCCE 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:** July 17, 2017, at 17:30, 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. **Call Notice and Attendance:** The call notice was waived, given the presence of all of the elected members of the Company's Board of Directors. The meeting was held through electronic communication, which allows the identification of the member and simultaneous communication with all other persons attending the meeting, as per Sole Paragraph of Article 15 of the Bylaws.
3. **Presiding:** Chairman: Delcio Lages Mendes; Secretary: Érica Martins.
4. **Agenda:** Approve beginning of the succession process of the Chief Operational Officer.
5. **Resolutions:** The members of the Board of Directors, unanimously and without restrictions, resolved to approve the beginning of the succession process of the Chief Operational Officer with the appointment of Mr. Leandro Rocha Franco Lopes. The succession process will be gradual and is estimated to be concluded during the second semester, at which time Leandro Lopes will be elected and take office in the position of Chief Operational Officer.

The Board Members also expressed their appreciation to Delcio Lage Mendes for his dedication and competence in the development of his functions and for his relevant contribution to the creation and growth of the Company.

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, July 17, 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, July 17, 2017.

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Delcio Lages Mendes  
**Chairman**

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Érica Martins  
**Secretary**