

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

**1. Date, time and place:** September 6<sup>th</sup>, 2017, at 12:00 p.m., 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:** The meeting was regularly convened as per call notice by means of electronic mail, in accordance with Article 15 of the Bylaws of the Company.

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

**4. Agenda:** Approval of: (i) the election of new member of the Investment Committee and Corporate Governance and Ethics Committee; (ii) the appointment of Rafael Sales Guimarães, currently an officer without specific designation, as Vice President of the Company; (iii) the First Stock Option Program, based on the Stock Option Plan approved by the General Shareholders Meeting held on September 6<sup>th</sup>, 2017 ("Plan"); and (iv) the First Stock-Based Incentive Program, also based on the Plan.

**5. Resolutions:** The members of the Board of Directors, unanimously and without reservation, resolved:

- (I) To approve the election of Mrs. Marcela Drigo, Brazilian, married, engineer, bearer of identity card nr. 17450792-6, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 143017838-81, resident and domiciled in the city and state of São Paulo, State of São Paulo, at Rua Fidalga, No. 800, suite 62, Vila Madalena, ZIP CODE 0543-2000, as member of the Investment Committee and the Corporate Governance and Ethics Committee, to replace Mr. Graeme McAllister Eadie, with the mandate until the end of the mandate of the other members;
- (II) To approve the appointment 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, currently an officer without specific designation, as Vice President of the Company, with mandate until May 17, 2018.
- (III) To approve, as per recommendation of the Compensation Committee, the Company's First Stock Option Program, based on the Plan, under the terms and conditions of the Schedule I hereto; and
- (IV) To approve, as per recommendation of the Compensation Committee, the Company's First Stock-Based Incentive Program, also based on the Plan, under the terms and conditions of the Schedule II.

**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, September 6<sup>th</sup>, 2017. Signed: Renato Feitosa Rique, Delcio Lage Mendes, Peter Ballon, Thomas McDonald, Marcela Drigo and Alexandre Cunha Bagnoli.

This is a free English translation of the original minutes drawn up in the Company's records.

Rio de Janeiro, September 6<sup>th</sup>, 2017.

---

Delcio Lage Mendes  
Chairman

---

Paula Guimarães Fonseca  
Secretary

**SCHEDULE I**  
**TO THE**  
**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF**  
**SEPTEMBER 6TH, 2017**

**ALIANSCCE SHOPPING CENTERS S.A.**  
CNPJ/MF No. 06.082.980/0001-03  
NIRE 33.3.0028176-2

**FIRST STOCK OPTION PROGRAM**

September 6th, 2017

The specific conditions of the 2017 Stock Option Program (the "Program") of ALIANSCCE SHOPPING CENTERS S.A. ("Alianscce" or "Company"), established under the Stock Option and Stock-Based Incentive Plan (the "Plan"), approved at the Company's Extraordinary Shareholders' Meeting held on September 6th, 2017, are described below. The individual conditions applicable to each of the Beneficiaries will be described in their respective Adhesion Contracts ("Adhesion Contracts"), which will be entered into with the Beneficiary by September 29<sup>th</sup>, 2017.

1. Beneficiaries: the ones indicated in Exhibit I hereto. Each Beneficiary choosing to join this Program shall formally accept all the participating conditions by concluding an Adhesion Contract to the Program ("Adhesion Contract"), to be entered into with each Beneficiary by September 29<sup>th</sup>, 2017.
2. Global Volume of Options Granted under the Program: 2,357,360 Options, which give the right to a purchase or subscription option, as the case may be, of 2,357,360 common shares issued by the Company.
  - 2.1. Fair Value: The Options will be valued by the Company. The fair value of the Options will be calculated based on the Black & Scholes or binomial option pricing model, as established in the IFRS rules, at the moment of the effective granting of the Options to the Beneficiaries.
3. Distribution of the Options among the Beneficiaries: as established in the Adhesion Contracts, which will be forwarded by the Board of Directors to each Beneficiary.
4. Vesting: The Options may be exercised in 3 equal lots, each equivalent to 33.33% of the total Options granted ("Annual Lots"), subject to the conditions established by the Board of Directors, according to the Vesting Periods for each Annual Lot provided for in the Adhesion Contracts and counted from the date set forth in the Adhesion Contracts to be entered into with the Beneficiaries, described below:

<b>Lot</b>	<b>Grace period</b>
First Lot (33.33% of Options)	2 or 3 years, according to the Adhesion

	Contract
Second Lot (33.33% of the Options)	3 or 4 years, according to the Adhesion Contract
Third Lot (33.34% of the Options)	4 or 5 years, according to the Adhesion Contract

5. Exercise: Upon expiration of the Vesting Period for each Annual Lot, as described in Section 4 above, the Options underlying each Annual Lot may be exercised at any time, at the discretion of the Beneficiary, subject to the provisions of Section 5.1 of this Program and provided that the restriction periods for trading of shares established by the Company and the conditions laid down by the Board of Directors are observed. The exercise will occur through a communication to be sent to the Company's IR Officer, indicating the number of Options that the Beneficiary intends to exercise, at least ten (10) days prior to the Exercise Date.
  - 5.1. Options Exercise Period: The Annual Lots may be exercised in whole or in part within 12 months, from the end of the Vesting Period of the respective Annual Lot. Upon the end of such period, the Beneficiary will lose the right to exercise the Options underlying the respective Annual Lot or to the portion of Options not exercised by the Beneficiary, without any right to any kind of compensation.
  
6. Exercise Price: R\$ 15.00 per common share of the Company, corresponding to the market price in July 22<sup>nd</sup>, 2017 adjusted for inflation by the Broad Consumer Price Index - IPCA and subtracting the amount of dividends distributed by the Company between the date provided for in each Adhesion Contract and the exercise date of the Options.
  - 6.1. Form of Payment: The Exercise Price of the Options exercised by the Beneficiaries shall be paid upon subscription of the common shares issued or upon the purchase of the shares held in treasury, as the case may be, in view of the exercise of the Options.
  
7. Restriction on the Transfer of Common Shares: The Beneficiary may sell the shares acquired or subscribed for as a result of the exercise of the Options only after 12 months from the Exercise Date of the Options ("Restriction Period"), subject to any restriction on the trading of shares, in accordance with the laws and regulations in force.
  
8. Exit Rules: as provided for in the Adhesion Contracts, which will be forwarded by the Board of Directors to each Beneficiary, in its sole discretion.
  
9. Resolving Doubts, Conflicts and Omissions: Doubts, conflicts, divergences, or omissions that may arise regarding the grants under this Program or any of its conditions shall be submitted to the Board of Directors, which shall have a term of thirty (30) calendar days to state its interpretation and solution for the case at issue.

\* \* \* \* \*

**SCHEDULE II TO THE  
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
SEPTEMBER 6TH, 2017**

**ALIANSCCE SHOPPING CENTERS S.A.**  
CNPJ/MF No. 06.082.980/0001-03  
NIRE 33.3.0028176-2

**FIRST STOCK-BASED INCENTIVE PROGRAM - 2017 SHARE  
MATCHING**

September 6<sup>th</sup>, 2017

The specific conditions of the 2017 Stock-Based Incentive Program – 2017 Share Matching (the "Program") of ALIANSCCE SHOPPING CENTERS S.A. ("Alianscce" or "Company"), established under the Stock Option Plan and Stock-Based Incentive Plan (the "Plan"), approved at the Company's Extraordinary Shareholders' Meeting held on September 6<sup>th</sup>, 2017, are described below. The individual conditions applicable to each of the Beneficiaries will be described in their respective Adhesion Contract ("Adhesion Contract"), which will be entered into with the Beneficiary by September 29<sup>th</sup>, 2017.

1. Beneficiaries: the ones indicated in Exhibit I. Each Beneficiary choosing to join this Program shall formally accept all the participating conditions by concluding an Adhesion Contract to the Program ("Adhesion Contract"), to be entered into with each Beneficiary by September 29<sup>th</sup>, 2017. To participate in this Program, it is imperative that the Beneficiaries have a stock deposit account with a stock brokerage firm authorized by the Central Bank of Brazil ("Brokerage Firm"), which will intermediate the acquisition of shares by the Beneficiaries in the securities market.
2. Investment Option: Through the Brokerage Firm, the Beneficiaries may acquire common shares of the Company listed on B3 S.A. - Brasil Bolsa Balcão. To acquire the Company's shares, the Beneficiaries must send funds to the Brokerage Firm and request the purchase of the relevant shares on the stock exchange. The Brokerage Firm, in turn, will purchase the largest possible number of common shares of the Company as soon as the Beneficiary issues a purchase order to the Brokerage Firm. The limit of shares that may be acquired by each Beneficiary for the purposes of this Program shall be defined and individualized at the sole discretion of the Board of Directors and shall be defined and individualized in the Adhesion Contracts.
  - 2.1. Once the Adhesion Contract is concluded, the Beneficiary, in order to enjoy matching, will have to acquire common shares of the Company for the purposes of this Program by the date stipulated in his/her Adhesion Contract, and prove the acquisition by sending the

brokerage notes to the Company within the period indicated in the Adhesion Contract.

- 2.2. After acquiring the shares pursuant to this Section 2 and the other conditions described in the Adhesion Contract, each Beneficiary will have up to fifteen (15) days to transfer the shares acquired under this Program to a stock deposit account held by it, maintained by the Itaú Corretora de Valores S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3500, 3rd floor, São Paulo, SP, the institution responsible for the bookkeeping of the shares issued by the Company ("Bookkeeping Agent"), as well as to authorize said shares are blocked by reason of his/her joining the Program during the Restriction Period.
  - 2.3. The shares that (a) were acquired by the Beneficiaries (a.i) beyond the limit established in their Adhesion Contracts or (a.ii) after the deadline established in Section 2.2 of this Program or (b) are not transferred to the Bookkeeping Agent and blocked within the period established in Section 2.2 of this Program, will not be considered for the purposes of this Program and, therefore, will not be considered for the Matching calculation.
  - 2.4. The Beneficiary who voluntarily chooses to acquire common shares of the Company under the terms of this Program is the sole and exclusive party responsible for financing the acquisition of the shares, and shall bear all costs related to brokerage and custody fees that may be applied by the Brokerage Firm.
2. Management of the acquired shares, brokerage, dividends and interest on equity: The Bookkeeping Agent will be responsible for the custody of the Company's shares acquired by the Beneficiaries until the end of the Restriction Period set forth in Section 4.3 of this Program and will report to the Company any transaction with shares by the Beneficiaries during the Restriction Period. The Beneficiaries, at their sole discretion, may at any time sell their Company shares, in whole or in part, and, for this purpose, they must notify the Company, through correspondence addressed to the Company's IR Officer, regarding his/her intention to dispose of the shares acquired and blocked by means of a signed letter, at least five (5) business days in advance. However, in doing so, the rules set forth in Section 4.3.1 of this Program shall apply, and the costs arising from such sale shall be borne by the Beneficiary. Once the above communication has been received, the Company will request the Bookkeeping Agent, within five (5) business days, to unblock the shares. The Beneficiaries will bear all brokerage costs regarding the acquisition and maintenance of the shares, within the scope of the Program.
- 3.1. Should dividends and/or interest on equity be declared by the Company, the Beneficiaries will have the amounts deposited in their respective accounts. The shares ultimately acquired with the amounts received will not be considered for the purposes of this Program and, therefore, will not add to the balance of shares to be considered for the Matching calculation.

3. Matching and Matching Conditions: Provided that the conditions set forth herein are met, for each two common shares acquired by the Beneficiaries, the Company will transfer to the Beneficiaries, free of charge, one common share ("Matching"), subject to the limits established in their respective Adhesion Contract.
  - 4.1. The maximum number of common shares of the Company that will be transferred by the Company's Board of Directors to the Beneficiaries as Matching under this Program will be 46,700 shares. The number of common shares of the Company that will be transferred to each of the Beneficiaries will be defined at the sole discretion of the Board of Directors and will be individualized in the respective Adhesion Contract to be entered into with each Beneficiary.
  - 4.2. Subject to the conditions established herein, the transfer of ownership of the Company's common shares granted to the Beneficiaries through Matching shall be carried out in a single lot, within fifteen (15) days after the Company's common shares acquired by the Beneficiaries are sent to the Bookkeeping Agent, unless otherwise established in the Adhesion Contract to be entered into with the Beneficiaries.
  - 4.3. For three (3) years ("Restriction Period") as of May 17<sup>th</sup>, 2017:
    - a) the Beneficiary may not request the unblocking of the Company's shares held by the Beneficiary, acquired under this Program, and in the event of a request for partial unblocking of the Company's shares held by the Beneficiary, acquired under this Program, the Beneficiary will continue to be entitled to the lot of shares corresponding to the Matching in a manner only proportional to the number of shares not unblocked by the Beneficiary;
    - b) the Beneficiary will not be able to carry out transactions involving derivatives with the Company's shares, acquired or not within the scope of this Program, which characterize short positions in Company shares, nor any lending of Company shares to third parties, since the purpose of Matching is the exposure and alignment of the Beneficiary with the performance of the Company; and
    - c) the Beneficiary shall remain as officer or employee of the Company.
      - 4.3.1. Except in the event of failure to comply with the requirement listed in item "(c)" of Section 4.3, in which case the rules set forth in Section 5 below shall be observed, if any of the other requirements set forth in Section 4.3 of this Program have not been observed by the respective Beneficiary, the Beneficiary shall cease to be entitled to the shares transferred to him/her by reason of the Matching and, therefore, shall transfer back to the

Company the ownership of all the shares granted to him/her by reason of the Matching.

- 4.4. The Beneficiary is aware that Withholding Income Tax (IRRF) is levied on the total number of shares transferred by the Company as Matching and consents to the granting of shares in treasury, in a number that should be reduced to contemplate the withholding of the IRRF by the Company, in the exact amount of the tax due. The tax shall be levied at progressive rates and shall be withheld by the Company on the date of the transfer of the shares as Matching. Also, where applicable, the Beneficiary hereby authorizes the Company to sell part of the shares granted in sufficient number such that the proceeds obtained from the sale are applied towards the payment of the IRRF due, and hereby grants to the Company all the necessary powers to act on his/her behalf for those specific purposes. The IRRF is levied as a result of legal determination that must be observed by the Company and the deduction of the IRRF amount from the total value of the grant does not imply loss of rights arising from this Program by the Beneficiary.
- 4.5. Upon termination of the Restriction Period, the Company's common shares acquired by the Beneficiaries through the Brokerage Firm and the shares granted by the Company as Matching may be freely sold by the Beneficiaries, except if, for any legal or regulatory reason, the sale cannot be carried out.
- 4.6. The Beneficiaries will only have the rights and privileges inherent to the condition as shareholder of the Company with respect to the shares granted as Matching after the actual transfer of the shares, according to the terms of Section 4.2 above.

5. Exit Rules:

- 5.1. In cases of Termination on the initiative of the Beneficiary (e.g. resignation), Termination for cause on the initiative of the Company (e.g. dismissal for cause or removal for cause), or Termination without cause on the initiative of the Company, but in the scenarios defined as Cause for the purposes of this Program, prior to the end of the Restriction Period, the Beneficiary will no longer be entitled to the shares transferred to him/her by reason of Matching. For the purposes of this Program, the Beneficiary's Termination for "Cause" may occur in the following cases: (i) the Beneficiary's commission of an unlawful act or gross negligence in the execution of services for the Company; (ii) the Beneficiary's conviction for any intentional crime; or (iii) the Beneficiary's violation of any Company policies.
  - 5.1.1. In such cases, the Beneficiary may sell or maintain the shares that were acquired by him/her with his/her own resources, if not yet sold by the Beneficiary, and the Company will request that the Bookkeeping Agent, within a period of up to five (5) from the Beneficiary's Termination, unblock the shares owned by the Beneficiary. The Beneficiary shall transfer back to the



Company, within three (3) days, all shares that were transferred to him/her by virtue of the Matching.

5.2. In the cases of Termination without cause at the Company's initiative, which are not covered by the scenarios defined as Cause in this Program or at the Beneficiary's initiative as a result of the Company's substantial reduction in his/her rights and duties before the end of the Restriction Period, the Beneficiary will continue to be entitled to the shares transferred to him/her by reason of the Matching by the Company.

5.2.1. In such cases, the Beneficiary may sell or maintain both the shares that were acquired by the Beneficiary with his/her own resources, if not yet sold by the Beneficiary, and the shares transferred to him/her for Matching, and the Company will request that the Bookkeeping Agent, within a period of up to five (5) business days after the Beneficiary's Termination, unblock the shares owned by the Beneficiary.

5.3. In the case of Termination due to death or disability retirement, the retired Beneficiary or his/her legal heirs, as the case may be, shall receive, regardless of the end of the Restriction Period, the shares granted to the Beneficiary by virtue of the Matching.

5.3.1. In such cases, the Beneficiary or his/her legal heirs, as the case may be, may sell or maintain both the shares that were acquired by the Beneficiary with his/her own resources, if not yet sold by the Beneficiary, and the shares transferred to him/her for Matching, and the Company will request that the Bookkeeping Agent, within a period of up to five (5) business days after the Beneficiary's Termination, unblock the shares owned by the Beneficiary.

6. Resolving Doubts, Conflicts and Omissions: Doubts, conflicts, divergences, or omissions that may arise regarding the grants under this Program or any of its conditions shall be submitted to the Board of Directors, which shall have a term of thirty (30) calendar days to state its interpretation and solution for the case at issue.

\* \* \* \* \*