

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: October 17th, 2017, at 2:00 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 and attendance: 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. The attending members of the Company's Board of Directors were present, through electronic communication, as per Sole Paragraph of Article 15 of the Bylaws.

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

4. Agenda: Approve the Company's Stock Buyback Program.

5. Resolutions: The members of the Board of Directors, unanimously and without reservation, resolved to approve the Company's Stock Buyback Program, for acquisition of shares issued by the Company under the following terms and conditions:

(a) **Number of shares to be acquired:** up to 550,000 common shares with no par value, issued by the Company, which amount represents, on the present date, 0,27% of the 202,735,921 total outstanding common shares.

(b) **Company's Purpose in the operation:** The shares to be acquired under repurchase conditions shall be used to comply with the commitments of the long-term incentive plan of the executives of the Company, pursuant to the Company's Stock Option Plan and Stock-Based Incentive Program, approved by the General Shareholders Meeting held on September 6th, 2017. The shares may also be maintained in treasury, cancelled or sold. Company's management will decide on the acquisition of shares subject to the repurchase, and the Board of Directors will decide on its subsequent use.

(c) **Maximum term for the Shares Acquisition:** 365 days, starting on October 17th, 2017, ending on October 17th, 2018; and

(d) **Financial institutions to act as intermediaries in the acquisition of shares:** (i) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with headquarters at Avenida Paulista No. 1450, 7th floor, São Paulo, SP; (ii) Credit Suisse Brasil S.A. CTVM, with headquarters at Rua Leopoldo Couto Magalhaes Jr. No. 700, 10th, 12th, 13th and 14th floors, São Paulo, SP; (iii) Itaú Corretora de Valores S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3500, 3rd floor, São Paulo, SP; (iv) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3477, 15th floor, São Paulo, SP, and (v) Bank of America Merrill Lynch Banco Múltiplo S.A., com with headquarters at Avenida Brigadeiro Faria Lima, 3400 - 18º Andar - CEP 04538-132, São Paulo, SP.

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, October 17th, 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, October 17th, 2017.

Delcio Lage Mendes
Chairman

Paula Guimarães Fonseca
Secretary