

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 OCTOBER 25, 2017

1. **DATE, TIME AND VENUE:** Held on October 25, 2017, at 5 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, through electronic communication, as per Sole Paragraph of Article 15 of the Bylaws.

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) approval of the guarantee (*aval*) by the Company, in order to secure the obligations assumed by Parque Shopping Maceió S.A., company with its headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Dias Ferreira N. 190, 3rd floor, suite 301 (part), Leblon, ZipCode 22431-050, enrolled with the National Registry of Legal Entities of the Ministry of Finance (*CNPJ/MF*) N. 09.511.067/0001-65 (“Parque Maceió”) through the Public Deed of Financing, related to the financing operation N. B100010001 (*Escritura Pública de Abertura de Crédito*), executed on December 27, 2011 (“Financing”), between Parque Maceió and Banco do Nordeste do Brasil S.A., enrolled with the National Registry of Legal Entities of the Ministry of Finance (*CNPJ/MF*) N. 07.237.373/0190-68 (“BNB”); and (ii) 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 above.

5. **RESOLUTIONS:** When the meeting was installed and after the discussion of the matters of the agenda, the directors decided to:

5.1 Approve the concession by the Company of guarantee (*aval*), in favor of BNB, in order to guarantee the obligations assumed by Parque Maceió, in the Financing, which balance, on October 9, 2017, is of R\$79,533,292.88, as replacement of the current bank guarantee (*fiança bancária*) hired by Parque Maceió.

5.2 Authorize the Company’s Board of Officers to practice any and all acts and to execute and delivery any documents required for the guarantee (*aval*).

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, October 25, 2017. **Board:** Mr. Delcio Lage Mendes – Chairman; Mrs. Paula Guimarães Fonseca– Secretary. Directors Present at the Meeting: Delcio Lage Mendes, Renato Feitosa Rique, Peter Ballon, Carlos Alberto Vieira, Thomas McDonald, Marcela Drigo and Alexandre Cunha Bagnoli.

The above matches the original recorded in the proper book.

Rio de Janeiro, October 25, 2017.

Board:

Delcio Lage Mendes
Chairman

Paula Guimarães Fonseca
Secretary