

ALIANSCE SHOPPING CENTERS S.A.

CNPJ/MF nº 06.082.980/0001-03

NIRE 33.3.0028176-2

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

1. **Date, time and place:** November 10th, 2017, at the Company's headquarters located at Rua Dias Ferreira No. 190, 3rd floor, room 301 (part), Leblon, Zip Code 22431-050 in the City and State of Rio de Janeiro ("Company").
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.
3. **Presiding:** Mr. Renato Feitosa Rique served as Chairman and invited Ms. Paula Guimarães Fonseca to serve as Secretary of the meeting.
4. **Agenda:** (i) to postpone the deadline for the execution of the binding contracts related to the 1st Stock Option Program of the Company and to the 1st Stock-Based Incentive Program – Share Matching; (ii) to amend the 1st Stock-Based Incentive Program – Share Matching; and (iii) to approve the 2nd Stock-Based Incentive Program - Restricted Shares 2017, in accordance with the Stock Option and Share-Based Incentive Plan (“Stock Option Plan”), approved by the shareholders in the Company's Extraordinary General Meeting held on September 6, 2017.
5. **Resolutions:** After analyzing and discussing the agenda, the members of the Company's Board of Directors unanimously and without reservation resolved:
 - (I) To postpone the deadline for execution of the binding contracts related to the 1st Stock Option Program of the Company and to the 1st Stock-Based Incentive Program – Share Matching, **from** September 29, 2017 **to** November 30, 2017. The above-mentioned Programs were approved by the members of the Company's Board of Directors at a meeting held on September 6, 2017, provided for in the preambles of Schedules I and II of that minutes;
 - (II) To amend the 1st Stock-Based Incentive Program – Share Matching, approved by the members of the Company's Board of Directors as the Schedule II of the minutes of the meeting held on September 6, 2017, to revoke the item 2.2. of the Program.
 - (III) To approve the 2nd Stock-Based Incentive Program - Restricted Shares 2017, in accordance with the Stock Option Plan, pursuant to **Exhibit I of these Minutes.**
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 members present. Rio de Janeiro, November [●], 2017. Members present: Renato Feitosa Rique, Delcio Lage Mendes, Peter Ballon, Thomas McDonald, Marcela Drigo and Alexandre Cunha Bagnoli.

Rio de Janeiro, november 10th 2017.

Presiding Board:

Renato Feitosa Rique
Chairman

Paula Guimarães Fonseca
Secretary

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**EXHIBIT I TO MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS – OF
NOVEMBER, 10TH 2017**

STOCK-BASED INCENTIVE PROGRAM – 2017 RESTRICTED STOCK GRANT

The specific conditions of the Stock-Based Incentive Program – 2017 Restricted Stock Grant ("Program") of Aliansce Shopping Centers S.A. ("Aliansce" or the "Company"), established under the Stock Option and Stock-Based Incentive Plan (the "Plan"), approved at the Extraordinary General Meeting held on September 6, 2017, are described below, and the individual conditions applicable to each of the Beneficiaries will be described in their respective Binding Contracts ("Binding Contracts").

1. Beneficiaries: the executives listed in Exhibit I hereto, or other executives who may be included based on resolution passed by the Company's Board of Directors. The Beneficiaries who opt to join this Program shall formally accept all the participating conditions through the execution of the Program's Binding Contract (the "Binding Contract").
2. Management of shares acquired, brokerage, dividends and interest on equity: The Bookkeeping Agent (the "Bookkeeping Agent") to be nominated by the Company, in its sole and exclusive discretion, will be responsible for the custody of the Company's shares granted to the Beneficiaries through the end of the restriction period set forth in Section 3.3 (the "Restriction Period"), provided that the shares released in the Restriction Period, according to Section 3.3.1, may be released from the restriction and transferred from the Bookkeeping Agent's custody, at the relevant Beneficiary's discretion, from the date on which they are released.
3. Restricted Stock Grant: The Company shall transfer to the Beneficiaries, free of consideration, 1,103,680 common shares of the Company, representing 0.5% of its share capital.
 - 3.1. The number of common shares to be transferred to each Beneficiary shall be defined at the sole discretion of the Board of Directors and individualized in the respective Binding Contract to be concluded with each Beneficiary.

3.2. Provided that the conditions established herein are observed, the transfer of ownership of the Company's common shares granted to the Beneficiaries shall be implemented in one single lot, in a period of up to ninety (90) days after the conclusion of the Binding Contract.

3.3. For five (5) years as of the contracting of the relevant Beneficiary or another initial date of the provision of services that may be determined in the Binding Contract (the "Initial Date"):

- a) The Beneficiary may not dispose of the Company's shares granted to him, except in case of disposal in accordance with Section 3.3.1 below and any specific Withdrawal Rules provided for in the Binding Contracts;
- b) The Beneficiary may not request the unblocking of the Company's common shares held by the Beneficiary and acquired under this Program, except in case of disposal in accordance with Section 3.3.1 below and any specific Withdrawal Rules provided for in the Binding Contracts;
- c) The Beneficiary may not carry out any derivative transactions with the Company's common shares that constitute short position in the Company's shares, nor any stock lease to third parties of the Company's shares; and
- (d) The Beneficiary shall continue to work as an officer or employee of the Company or to provide services for it in another position or function, subject to any specific withdrawal rules established in the Binding Contracts.

3.3.1. From the third anniversary of the Initial Date, the Beneficiary may sell one-third (1/3) of the Company's shares granted to him under this Program. From the fourth anniversary of the Initial Date, the Beneficiary may sell one third (1/3) of the Company's shares granted to him under this Program. From the fifth (5th) anniversary of the Initial Date, the Beneficiary may sell the balance of the Company's shares granted to him under this Program.

4. The Beneficiary is aware that Withholding Income Tax ("IRRF") is levied on the total value of the shares transferred by the Company. The IRRF will be charged at the prevailing progressive

rates and will be withheld by the Company on the date of the transfer of shares granted under the terms of this Contract. The IRRF is calculated in accordance with the current legal provisions that must be observed by the Company and the withholding of the IRRF amount of the total value of the shares granted under this Program and the relevant Binding Contracts does not imply the loss of the rights received by the Beneficiary. The Company undertakes to adjust the IRRF calculation basis ("Gross Up") such that shares representing 0.5% of the Company's share capital may be effectively granted to the Beneficiary under this Program after the withholding of IRRF and that the Company may, at its expense, pay the tax due, receiving the Beneficiary the number of shares he would receive should IRRF not be levied.

5. After the end of the Restricted Period, the Company's common shares granted to the Beneficiaries may be freely sold by the Beneficiaries, except if, for any legal or regulatory reason, the sale may not be implemented.
6. The Beneficiaries will only have rights and privileges inherent to the status of shareholder of the Company after the actual transfer of shares to the Beneficiaries, pursuant to Section 3.2 above.
7. If the existing Shares of the Company are increased or reduced in number, as a result of bonuses, splits or reverse splits of shares, proper adjustments shall be made in the number of Shares transferred or to be transferred to the Beneficiary.
8. Specific Rules and Withdrawal Rules: The Binding Contracts (i) may provide for specific rules applicable to the Beneficiaries, on a case-by-case basis; and (ii) shall establish, on a case-by-case basis, the applicable rules in case of contract termination between the Company and the Beneficiaries. The Binding Contracts may set forth withdrawal events, with or without cause, when the Beneficiary shall return the shares received under this Program.
9. Resolving Doubts, Conflicts and Omissions: Any doubts, conflicts, disagreements or omissions that may arise regarding the stock granted under this Program or any conditions thereof shall be submitted to the Board of Directors, which shall have a term of 30 calendar days to present its interpretation and solution to the case at hand.

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