

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
HELD ON DECEMBER 13TH, 2017**

- 1. DATE, TIME AND PLACE:** Meeting held on December 13th, 2017, at 2:00 p.m., at the headquarter of ALIANSCCE SHOPPING CENTERS S.A., located at Rua Dias Ferreira No. 190, 301 (part), Leblon, Zip Code 22431-050, in the City of Rio de Janeiro, 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. BOARD:** Mr. Delcio Lage Mendes (as Chairman) and Ms. Paula Guimarães Fonseca (as Secretary).
- 4. AGENDA:** Decide on: **(i)** the proposed corporate restructuring presented by the Company's management, especially: **(i.a)** to examine and discuss the draft of the Protocol and Justification of the Spin-off of Bouvelard Shopping S.A. ("Boulevard BH"), providing for the total spin-off of Boulevard BH and the proportional transfer of its net equity to the Company, without capital increase ("Boulevard BH Spin-off"); **(i.b)** to examine and discuss the draft of the Protocol and Justification of the Merger of **(1)** Alsupra Participações Ltda. ("Alsupra"); and **(2)** BSC Shopping Center S.A. ("BSC"), providing for the merger of Alsupra and BSC into the Company, without capital increase ("Alsupra and BSC Merger" and, when referred jointly with Boulevard BH Spin-off, "Corporate Restructurings"); **(i.c)** to opine on the engagement of Global Auditores Independentes (enrolled with the Corporate Taxpayer's ID (CNPJ/MF) under No. 03.423.123/0003-95) as the specialized company responsible for preparing the valuation reports (at book value) of Alsupra, BSC and Boulevard BH, for purposes of their merger into the Company, pursuant to Articles 227 and 229 of Law No. 6.404/76 ("Valuation Reports") , *ad referendum* of the Extraordinary Shareholders Meeting; **(i.d)** to opine on the Valuation Reports, *ad referendum* of the Extraordinary Shareholders Meeting; and **(i.e)** to opine on the Boulevard BH Spin-off and the Alsupra and BSC Merger proposals, *ad referendum* of the Extraordinary Shareholders Meeting; **(ii)** the call for an Extraordinary Shareholders Meeting in order to resolve on the matters mentioned in items (i.a) to (i.e) of this Agenda, as well as on the documents related to the Corporate Restructurings; and **(iii)** to authorize the Executive Board to perform any and all acts and

execute any and all documents necessary to implement and formalize the matters mentioned in items (i) and (ii) of this Agenda, as well as to ratify any and all acts that have already been performed by the Company's management regarding items (i) and (ii) of the Agenda.

5. RESOLUTIONS: After examining and discussing the matters of the Agenda, the members of the Board of Directors unanimously resolved on the following:

5.1. To approve:

(a) The draft of the Protocol and Justification of the Boulevard BH Spin-off, as well as its execution by the management of the Company;

(b) The draft of the Protocol and Justification of the Alsupra and BSC Merger, as well as its execution by the management of the Company;

(c) The issuance of a favorably opinion on the engagement of Global Auditores Independentes (enrolled with the Corporate Taxpayer's ID (CNPJ/MF) under No. 03.423.123/0003-95) as the specialized company responsible for preparing the valuation reports (at book value) of Alsupra, BSC and Boulevard BH, for purposes of their merger into the Company, pursuant to Articles 227 and 229 of Law No. 6.404/76, *ad referendum* of the Extraordinary Shareholders Meeting;

(d) The issuance of a favorably opinion on the Valuation Reports, *ad referendum* of the Extraordinary Shareholders Meeting; and

(e) The issuance of a favorably opinion on (i) the Boulevard BH Spin-off, pursuant to the terms and conditions set forth in the Protocol and Justification; (ii) the Alsupra Merger, pursuant to the terms and conditions set forth in the Protocol and Justification; and (iii) the BSC Merger, pursuant to the terms and conditions set forth in the Protocol and Justification, *ad referendum* of the Extraordinary Shareholders Meeting.

5.2. To call for an Extraordinary Shareholders Meeting, to be held on December 29th, 2017, at the headquarter of the Company, at 10:00 a.m., in order to resolve on the matters mentioned in item 5.1 above.

5.3. The Board of Directors authorizes the Executive Board to perform any and all acts and execute any and all documents necessary to implement and formalize the matters approved in items 5.1 and 5.2 above, including the disclosure of the proposal of the management for the Extraordinary Shareholders Meeting, which shall include all the information required in CVM Instruction No. 481/09.

5.4. The Board of Directors acknowledges that the Company requested CVM on October 24th, 2017, within the Corporate Restructurings and pursuant to CVM Resolution No. 559/08, the waiver for the following requirements set forth in Article 264 of Law No.

6.404/76 and CVM Instruction No. 565/15: (i) preparation of the valuation reports (at market value) of the net value of the shares issued by Alsupra, BSC, Boulevard BH and the Company, to be evaluated according to the same criterion and on the same date, according to Article 264 of Law No. 6.404/76; and (ii) the drafting of the financial reports audited by an independent auditor registered with CVM, according to Article 6th of CVM Instruction No. 565/15 (“Waiver Request”). Pursuant to Official Letter No. 373/2017/CVM/SEP/GEA-2, dated as of November 29th, 2017, and the ruling issued by CVM’s Board of Directors on December 12th, 2017, issued within Administrative Procedure No. SEI 19957.010381/2017-11, CVM approved the Waiver Request, authorizing all the waivers that have been requested.

6. **CLOSURE:** There being no further business to discuss, the meeting was brought to a close and these minutes were drawn up, and signed by all those present.

Directors: Renato Feitosa Rique, Delcio Lage Mendes, Peter Ballon, Thomas McDonald, Marcela Drigo, Alexandre Cunha Bagnoli and Carlos Alberto Vieira.

Verified according to the original copy filed in the proper book.

Rio de Janeiro, December 13th, 2017.

Board:

Delcio Lage Mendes
Presidente

Paula Guimarães Fonseca
Secretária