

ALIANSCÉ 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: March 9, 2018, at 10:00, 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 in accordance with Article 15 of the Bylaws of the Company. The attending members of the Board of Directors were present, through electronic communication, as per Article 15, Sole Paragraph, of the Company's Bylaws.

3. Presiding: Chairman: Delcio Lages Mendes; Secretary: Érica Cristina da Fonseca Martins

4. Agenda: Approve: **(i)** the management report and the Officers accounts related to the fiscal year ended on December 31, 2017, to be submitted to the shareholders in the Ordinary Shareholders' Meeting; **(ii)** the proposal for allocation of the net profits by the Company and distribution of dividends, to be submitted to the shareholders in an Ordinary Shareholders' Meeting; **(iii)** the reelection the officers of the Company; **(iv)** reelection of the members of the committees; **(v)** call of the General Shareholders Meeting; **(vi)** the new independent auditor; **(vii)** the Second stock Option Program, based on the Stock Option Plan approved by the General Shareholders Meeting held on September 6th, 2017 ("Plan"); **(viii)** the concession by the Company of guarantee (*fiança bancária*) in favor of Banco do Nordeste do Brasil S.A., enrolled with the CNPJ/MF N. 07.237.373/0190-68 ("BNB"), in addition to the terms approved by the Minutes of the Board of Directors Meeting held on October 25, 2017 ("Minutes October, 25"); and **(ix)** the execution of the third amendment to the 3rd (third) issuance of simple debentures, not convertible into shares, unsecured, with collateral, for private placement, of the Company ("Third Amendment" and "Debentures Deed") to reflect the modification of the rate of return and signature of related documents.

5. Resolutions: The members of the Board of Directors, unanimously and without restrictions, resolved to:

5.1. Approve, the management report and the Board of Officers accounts related to the financial year ended on December 31, 2017, presented by the Officers which shall be subject to the approval of the Ordinary Shareholders' Meeting;

5.2. Approve the proposal for the allocation of net profits and distribution of dividends financial year ended on December 31, 2017 included in the management report, which shall be subject to the approval of the Ordinary Shareholders Meeting;

5.3. Approve the reelection of the following Officers, with mandate of 1 (one) year, as per art. 18 of the Company's Bylaws: (i) President Officer – **Renato Feitosa Rique**, Brazilian, divorced, economist, bearer of the identity card nr. 04051393-9, issued by IFP/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 706.190.267-15, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd

floor, room 301 (part); (ii) Vice President Officer – **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; (iii) Financial Officer and Investor Relations Officer – **Renato Ribeiro de Andrade Botelho**, Brazilian, divorced, engineer, bearer of identity card nr. 1982104115, issued by CREA/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 664.217.647-20, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (iv) Legal Officer – **Paula Guimarães Fonseca**, Brazilian, married, lawyer, bearer of the identity card nr. 70.712, issued by OAB/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 381.562.701-00, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); (v) Operational Officer – **Leandro Rocha Franco Lopes**, Brazilian citizen, married, businessman, bearer of identity card n° 26435227-9, issued by Detran/RJ, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 662.711.261-20, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, with office at Rua Dias Ferreira nr. 190, 3rd floor, room 301 (part); and (vi) Officer without specific designation – **Ewerton Espínola Visco**, Brazilian, divorced, business administrator, bearer of the identity card nr. 2323626, issued by SSP/BA, enrolled with the Individual Taxpayers Registry (CPF/MF) under nr. 183.595.745-53, resident and domiciled in the City of Salvador, State of Bahia, with office at Avenida Tancredo Neves, n° 148, 4° andar, CEP 41820-020, ratifying all acts of the officers before the election.

5.4. Approve the reelection of members of the committees as follows:

- a) Investment Committee: (i) Renato Feitosa Rique; (ii) Marcela Drigo; and (iii) Peter Ballon;
- b) Compensation Committee: (i) Thomas Joseph McDonald; (ii) Peter Ballon; and (iii) Renato Feitosa Rique; and
- c) Corporate Governance and Ethics Committee: (i) Carlos Alberto Vieira; (ii) Marcela Drigo; and (iii) Renato Feitosa Rique.

5.5. Convene the General Ordinary and Extraordinary Shareholders Meeting on April 25, 2018, at the Company's headquarters.

5.6. Approve the company Ernst & Young Auditores Independentes S.S. as the new independent auditor of the Company, replacing the current auditor Pricewaterhouse Coopers Auditores Independentes, under the terms of Article 31 of the Normative Ruling CVM N. 308, dated as of May 14, 1999, as amended and ratify any and all act and executed by the Officers for the implementation and formalization of this item.

5.7. Approve, as per recommendation of the Compensation Committee, the Company's Second Stock Option Program, based on the Plan, under the terms and conditions of the Schedule I hereto.

5.8. In addition to the authorization granted to the Company's Board of Officers regarding the concession of guarantee (*aval*), in order to guarantee the obligations assumed by Parque Maceió, in the Financing (as defined in the Minutes October, 25), authorize the Officers to practice any and all acts and to execute and the *fiança* guarantee.

5.9. Approve: (i) the execution by the Company, of the Third Amendment, which modifies the return rate, from DI Rate plus o 1.70% to DI Rate plus 1.40%, since January 22, 2018, calculated in the form established in the Debentures Deed, provided that the effects of a decrease in remuneration incurred into the installment of the remuneration owed and paid by the Issuer on February 2018, so that in the installment of the remuneration due in March 2018, according to the schedule of the Debenture Deed, the remuneration that was overpaid by the Issuer in the installment due and paid in February 2018 will be deducted; (ii) the execution by the Company, of amendments of the documents of the *136ª série da 1ª emissão de Certificado de Recebíveis Imobiliários da RB Capital Compranhia de Securitização* ("Operation"), which is backed by the Debenture, including a Fourth Amendment to the Debenture Deed, to reflect in the documents of the Operation: (a) the fiduciary lien of the ideal fraction of 12% of the real state registered under the nº 10.404 in the *6º Cartório de Registro de Imóveis de Salvador*, which corresponds to *Condomínio Naciguat* (civil condominium *pro indiviso*), forming the business venture named "*Shopping da Bahia*", established in the city of Salvador, state of Bahia, in the Av. Tancredo Neves, 148 ("Venture"), by means of the "*Private Instrument of Real Estate Fiduciary Agreement in Guarantee and Other Covenants*" signed on January 2018; and (b) fiduciary assignment of 12% (twelve per cent) of the present and future credit rights, from the commercial operation of the Venture, for example, the revenues due to minimum and variable rents established in the rental agreement, as well as the other present and future income originated from the operation of the parking lot, kiosk, merchandising, key money, others income from the operation and the rent, as well from the exploitation of the Venture, (expansions excluded), by means of the "*Private Instrument of Fiduciary Assignment of Credit Rights in Guarantee and Other Covenants*" signed on January 2018 ("New Guarantees") and (c) release of the *Fiduciary Agreement of Investments, which will be replaced by the New Guarantees*, once they are duly registered; (iii) authorization to the Officers to perform and ratification of any and all acts necessary for the implementation and formalization of the matters addressed in this item.

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, March 9, 2018. Signed: Delcio Lage Mendes, Renato Feitosa Rique, Peter Ballon, Carlos Alberto Vieira, 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, March 9, 2018.

Delcio Lages Mendes
Chairman

Érica Cristina da Fonseca Martins
Secretary

SCHEDULE I
TO THE
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARCH 9, 2018

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/MF No. 06.082.980/0001-03

NIRE 33.3.0028176-2

SECOND STOCK OPTION PROGRAM

March 9, 2018

The specific conditions of the 2018 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 6, 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 April 30, 2018.

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 April 30, 2018.
2. Global Volume of Options Granted under the Program: 365,707 Options, which give the right to a purchase or subscription option, as the case may be, of 365,707 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:

Lot	Grace period
First Lot (33.33% of Options)	2 years, according to the Adhesion Contract
Second Lot (33.33% of the Options)	3 years, according to the Adhesion Contract

Third Lot (33.34% of the Options)	4 years, according to the Adhesion Contract
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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\$ 17.50 per common share of the Company (based on the ordinary shares' average trading price on the São Paulo Stock Market - Bovespa during the 90 trading days prior to the date of the granting), 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.

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.