

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/MF nº 06.082.980/0001-03

NIRE 33.3.0028176-2

Publicly-Held Company

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON AUGUST 10, 2018

1. DATE, TIME AND VENUE: Held on August 10, 2018, at 7:00 am, at the headquarter of ALIANSCCE SHOPPING CENTERS S.A. ("Company"), 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, Zip Code 22431-050.

2. CALL NOTICE AND PRESENCE: Call notice dismissed, in view of the attendance by shareholders representing the Company's total capital stock, in conformity with the solely paragraph of article 12 of the Company's bylaws, being this meeting executed by electronic notice, pursuant the paragraph 15 of the Company's bylaws.

3. BOARD: The board was assumed by Mr. Renato Feitosa Rique as chairman, who invited Mrs. Paula Guimarães Fonseca as Secretary.

4. AGENDA: Resolve on **(I)** the execution, by the Company, of its 10th (tenth) issuance of unsecured simple debentures, non-convertible into shares, in a single serie, at the total amount of, in the date of issuance, the maximum of R\$260.000.000,00 (two hundred and sixty million reais) ("Issuance" and "Debentures", respectively), for public offering with restricted placement efforts pursuant to Comissão de Valores Mobiliários ("CVM") Instruction nº 476, of January 16th, 2009, as amended ("Restricted Offering" e "ICVM 476", respectively); **(II)** the authorization to the Company's Board of Officers, or its attorneys, to practice all and any act necessary and/or convenient to the Issuance and/or the Restricted Offering, including, but not limited to, the execution of all and any related documents (specially; the amendment(s) to the Indenture to be executed in order to ratify the results of the Bookbuilding Procedure); and **(III)** the ratification of any act already practiced by the Company's Board of Officers or its attorneys related to the Issuance and/or the Restricted Offering.

5. RESOLUTIONS: After discussion of the matters of the agenda, the members of the Board of Directors unanimously approved, without any reservations, the following :

(I) pursuant the item "(f)" of article 18 of the Company's bylaws, approve the Issuance and the Restricted Offering, which shall have the following main terms and conditions:

(a) Issuance Number: 10th (tenth) issuance of debentures of the Company, being the 3rd (third) issuance of debentures of the Company for public distribution.

(b) Total Issuance Amount: the total Issuance amount shall be the maximum of R\$260.000.000,00 (two hundred and sixty million reais) at the Issuance Date (as

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defined below), observed the possibility of partial distribution, according to item “(h)” below;

- (c) Number of Series: the Issuance will be made in a single serie;
- (d) Quantity of Debentures: 260.000 (two hundred and sixty thousand) Debentures will be issued, observed the possibility of partial distribution, according to item “(h)” below;
- (e) Unit Par Value of the Debentures: the Debentures will have a unit par value of R\$1.000,00 (one thousand reais), on the Issuance Date (“Unit Par Value”);
- (f) Use of Proceeds: The net resources, discounted the commissions due by the Company to the Underwriters in relation to the Issuance, obtained by the Company with the Issuance will be used for the payment of existing debts of the Company, as well for reinforcement of the Company’s working capital;
- (g) Distribution and Placement Procedure: The Debentures will be subject of a public offering, with restricted placement efforts, under mixed regime of standby guarantee and best efforts of distribution, mediated by financial institutions members of the securities distribution system (collectively, the “Underwriters”), among them, the lead underwriter (“Lead Underwriter”). The offering plan will follow the procedure described in ICVM 476 and the provisions of the Underwriting Agreement (as defined below) (“Offering Plan”). Therefore, in the ambit of the Issuance, the Underwriters: (i) shall only access, at most, 75 (seventy five) professional investors, as defined on article 9º-A of CVM’s Instruction nº 539 (“Professional Investors”); and (ii) the Debentures shall only be subscribed or acquired by, at most, 50 (fifty) Professional Investors;
- (h) Partial Distribution: It will be admitted the partial distribution of the Debentures, pursuant to article 30, paragraph 2nd, of CVM’s Instruction nº 400, of December 29th, 2003, as amended (“ICVM 400”) and to article 5-A of ICVM 476, observed the minimum amount of 200.000 (two hundred thousand) Debentures, which correspond to a total amount of R\$200.000.000,00 (two hundred million reais) (“Minimum Amount” e “Partial Distribution”, respectively). The Debentures not placed in the ambit of the offering shall be canceled by the Company within 10 (ten) business days, counted from the closing date of the Restricted Offering, confirmed through an amendment to the Indenture, without the necessity of a new approval by the Company or a Debenture Holders’ general meeting (“Debenture Holders’ General Meeting” e “Debenture Holders”, respectively). Once reached the Minimum Amount, the Company will be able to close the Restricted Offering;

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- (i) Bookbuilding Procedure: The Underwriters will adopt a procedure for the gathering of investment intentions, without possibility of reservation or minimum or maximum lots, for purposes of determining, together with the Company, subject to the provisions in article 3 of ICVM 476, the Remuneration (as defined below), subject to the limitation set forth on item “q” below (“Bookbuilding Procedure”). The outcome of the Bookbuilding Procedure will be confirmed through an amendment to the Indenture without the necessity of a new approval by the Company or a Debenture Holders’ Meeting;
- (j) Issuance Date: for all the legal effects, the issuance date will be September 15th, 2018 (“Issuance Date”);
- (k) Form, Type e Convertibility: the Debentures will be issued in the registered and book-entry form. The Debentures are simple, not convertible into shares of the Company;
- (l) Specie and Guarantee: the Debentures are unsecured, in the terms of the article 58 of Law nº 6.404, of December 15th, 1975, as amended (“Brazilian Corporations’ Law”);
- (m) Form of Subscription, Payment and Payment Price: The Debentures will be subscribed and paid-up through the MDA, upon subscription, in national currency, rather in one date, for the relevant Unit Par Value (“Subscription Date”). If not all the Debentures are subscribed on the same Subscription Date, the Debentures not subscribed on the first Subscription Date will be subscribed, in national currency, for the relevant Unit Par Value, plus the applicable Remuneration, calculated *pro rata temporis* from the first Subscription Date until the respective Subscription Date. The Debentures can be subscribed with premium or discount, to be defined in the subscription act. If applicable, the premium or discount, as the case may be, will be the same for the totality of the Debentures;
- (n) Maturity Date: Except in cases of Anticipated Redemption (as defined below), redemption of Debentures in view of an Early Redemption Offer (as defined below) and/or early maturity of the obligations resulting from the Debentures, according to the provisions of the Indenture, the maturity date will be of 5 (five) years counted from the Issuance Date, therefore, September 15th, 2023 (“Maturity Date”);
- (o) Payment of the Unit Par Value: Except in cases of Anticipated Redemption (as defined below), redemption of Debentures in view of an Early Redemption Offer (as defined below) and/or early maturity of the obligations resulting from the Debentures, as provided in the Indenture, the outstanding balance of the Unit Par Value, as the case may be, will be paid in 2 (two) instalments, in the dates and according to the percentage defined below:

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Payment Dates	Outstanding Balance of the Unit Par Value Percentage
September 15th, 2022	50,0000%
Maturity Date	100,0000%

- (p) Monetary Restatement: The Unit Par Value of the Debentures will not be restated monetarily;
- (q) Remuneration: over the Unit Par Value or the outstanding balance of the Unit Par Value of the Debentures, interest will accrue at rate corresponding to a determined percentage per year, to be defined according to the Bookbuilding Procedure, and, in any case, limited to 112% (one hundred and twelve percent) of the variation of DI (one-day interbank deposit) average daily rates, “over extra-group”, expressed as annual percentage, basis of two hundred and fifty-two (252) Business Days, calculated and daily published by B3, in its daily bulletin available on its Webpage (<http://www.cetip.com.br>) (“DI Rate” and “Remuneration”, respectively), calculated exponentially and cumulatively *pro rata temporis* per Business Days elapsed, since the first Subscription Date, or the immediately preceding payment date of Interest, as the case may be, until the date of the effective payment, according to the formula provided in the Indenture;
- (r) Payment of the Remuneration: the Remuneration will be paid semiannually, since the Issuance Date, Always on day 15 of the months of March and September of each year, being the first payment due on March 15th, 2019 and the last on the Maturity Date, cases of Anticipated Redemption (as defined below), redemption of Debentures in view of an Offering of Anticipated Redemption (as defined below) and/or early maturity of the obligations resulting from the Debentures, as provided in the Indenture (each one, one “Remuneration Payment Date”);
- (s) Renegotiation: the Debentures shall not be subject to scheduled renegotiation;
- (t) Evidence of Title: The Company will not issue any certificate. For all legal purposes, their title will be evidenced by the Debentures statement issued by the Custodian Agent. Additionally, for those Debentures electronically held in custody with B3, the statement issued by B3 in the Debenture Holder’s name will be recognized as a proof of ownership;
- (u) Penalty and Default Interest: without prejudice the Remuneration, upon Company's failure to timely pay any amount owed to the Debenture Holders, in addition to the payment of the applicable Remuneration, calculated from the relevant default date until the actual payment, any and all delayed amounts will be subject to will be

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subject to (a) a non-compensatory penalty in the amount of two percent (2%) of the principal amount in arrears, and (b) default interest of one percent (1%) per month, (together, "Default Penalties"), regardless of any judicial or extrajudicial notice or communication;

- (v) Place of Payment: Payments related to the Debentures will be performed by the Company, in relation to Debentures electronically held in custody with B3, through B3. For the Debentures not electronically held in custody with B3, through the Custodian Agent or other financial institution or at Company's headquarters, as applicable;
- (w) Optional Repurchase of the Debentures: The Company may, at any time, pursuant to the provisions of article 55, paragraph 3, of the Corporations Law, observed the rules issued by CVM, including the restrictions and terms provided on ICVM 476, repurchase the Debentures in the secondary market, conditioned to the acceptance of the respective Debenture Holder. The Debentures acquired by the Company may, at the Company's discretion, be cancelled, be kept in treasury or sold back on the market, and this information shall be disclosure in the Company's financial statement;
- (x) Anticipated Redemption: The Company will be able to, after 36 (thirty six) months counted from the Issuance Date, which is September 16th, 2021 (included), at its discretion, independently of the Debenture Holders approval, redeem in advance the total outstanding amount of the Debentures, and not less than the totality of the Debentures, according to the terms and conditions established in the Indenture ("Anticipated Redemption"). The Debentures will be redeemed against the payment of (i) the Unit Par Value or the outstanding Unit Par Value, as the case may be; (ii) the Remuneration, calculated *pro rata temporis* since the first Subscription Date, or the immediately preceding payment date of Interest, as the case may be, until the date of the Anticipated Redemption; and (iii) added to a premium of 0,35% (zero point thirty five percent) per year, incident on items (i) and (ii) above, calculated on the outstanding term of the Debentures until the Maturity Date, according to the formula to be described in the Indenture, and added to the Default Penalties due and unpaid until the date of the Anticipated Redemption, if applicable;
- (y) Extraordinary Amortization: The Company will be able to, after 36 (thirty six) months counted from the Issuance Date, which means September 16th, 2021 (included), at its discretion, execute the extraordinary amortization of the Debentures, which shall include, proportionately, all the Debentures and will be, in any case, limited to 98% (ninety eight percent) of the outstanding Unit Par Value, according to the terms and conditions provided in the Indenture ("Extraordinary Amortization"). The Extraordinary Amortization will be executed against the payment of: (i) the instalment of the Unit Par Value or the outstanding Unit Par

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Value, as the case may be; **(ii)** the Remuneration, calculated *pro rata temporis* since the first Subscription Date, or the immediately preceding payment date of Interest, as the case may be, until the date of the Extraordinary Amortization; and **(iii)** added to a premium of 0,35% (zero point thirty five percent) per year, incident on items (i) and (ii) above, calculated on the outstanding term of the Debentures until the Maturity Date, according to the formula to be described in the Indenture, and added to the Default Penalties due and unpaid until the date of the Extraordinary Amortization (“Extraordinary Amortization Value”);

- (z)** Early Redemption Offer: The Company will be able to, at any time, at its discretion, offer to redeem all the Debentures, with the consequent cancellation of these Debentures. The offer must be addressed to all the Debenture Holders, without distinction, guaranteed the same conditions to all the Debenture Holders to accept the early redemption offer, according to the terms and conditions provided in the Indenture (“Early Redemption Offer”). The amount to be paid in relation to each one of the Debentures indicated by the Debenture Holders who accepted the Early Redemption Offer will be the equivalent to **(i)** the Unit Par Value or the outstanding Unit Par Value, as the case may be; **(ii)** the Remuneration calculated *pro rata temporis* since the first Subscription Date or the immediately preceding payment date of Interest, as the case may be, until the date of the effective payment, and **(iii)** added to a premium of early redemption to be defined by the Company, at its sole discretion, which shall not be negative. The Company is not allowed to offer to redeem the Debentures partially. The Debentures owned by Debenture Holders who accept the Early Redemption Offer shall be redeemed by the Company, even without the acceptance by the totality of the Debenture Holders;

(aa) Advanced Maturity Events:

(aa.1) observed the provided in the Indenture, the trustee, in the capacity of representative of the Debenture Holders (“Trustee”) shall consider the Debentures and all other obligations set forth in the Indenture early matured in case the following events occur, being certain that the terms, limitations and/or thresholds, specifications and exceptions to the Advanced Maturity Events will be negotiated and defined by the Company’s Board of Officers and described in the Indenture, prevailing, in any case, the hypothesis to be described in the Indenture (“Automatic Advanced Maturity Events”): **(i)** Liquidation, dissolution or termination of the Company or its controlled subsidiaries or any similar procedure that further substitute them; **(ii)** Company’s bankruptcy requirement by the Company or by third parties not contested within the legal term; **(iii)** failure by the Company to accomplish with any of its pecuniary obligations due in relation with the Indenture in the respective maturity dates; **(iv)** requirement of Company’s judicial or extrajudicial restructuring; **(v)** transformation of the Company in any other corporation type; **(vi)** advanced termination of any debt and/or any financial obligation of the Company

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and/or any of its controlled subsidiaries, direct or indirectly, and/or affiliate, arising from securities, financial contracts, loans or any other debt contracted with any third party in the financial and/or capital markets; **(vii)** judicial challenge, by the Company, concerning the validity, annulment and enforceability of the Indenture; **(viii)** in case the validity, annulment or enforceability of the Issuance, as well in case this act and/or the Indenture is considered invalid or not effective; and **(ix)** transfer or any type of assignment or promise of assignment to any third party, by the Company, of the obligations assumed in the Indenture; and **(aa.2)** observed the provided in the Indenture, the Debentures and all other obligations arising from the Indenture may be declared due in advance, after the execution of a Debenture Holders' Meeting for a resolution on the possible non-issue of the early maturity of the Debentures and other obligations arising from the Indenture, and in case the following events occur, being certain that the terms, limitations and/or thresholds, specifications and exceptions to the Advanced Maturity Events will be negotiated and defined by the Company's Board of Officers and described in the Indenture, prevailing, in any case, the hypothesis to be described in the Indenture ("Non-Automatic Advanced Maturity Events") and, together with Automatic Advanced Maturity Events, the "Advanced Maturity Events"): **(i)** in case the resources obtained by the Company with the Issuance are not used as provided in this resolution above; **(ii)** changing or modification of the Corporation purpose provided in the Company's bylaws as in force in this date, which materially modify the principal activities practiced by the Company nowadays; **(iii)** sale, spin-off, merger or incorporation (share incorporation) or any other type of corporation reorganization involving the Company that results, immediately after its execution, in change of control of the Company or the resulting company, as applicable; **(iv)** default, by the Company, of any non-pecuniary obligation, provided in the Indenture; **(v)** if the Company and/or any of its direct or indirect controlled companies, suffer protest of bills; **(vi)** the Company and/or any of its controlled subsidiaries do not accomplish with any judicial, administrative and/or arbitral decision, issued against the Company and/or any of its controlled subsidiaries; **(vii)** non-renewal, cancellation, revocation or suspension of authorizations, concessions, subcontracts, permits or licenses, including environmental licenses, which are necessary for the regular exercise of the activities carried out by the Company and/or any of its direct or indirect subsidiaries, as the case may be; **(viii)** if the representations and warranties granted by the Company in the ambit of the Issuance are false, inconsistent, incorrect or insufficient in the date that are issued; **(ix)** act by any governmental body of expropriation, nationalization, condemnation or in other way acquisition, in a compulsory form, of the totality or substantial portion of the Company's assets, properties, shares; **(x)** default of any obligation arising from the applicable rules related to corruption and/or existence of condemnatory judicial sentence, resulting of the practice, by the Company, of acts that result from child labor, work analogous to the slave, criminal advantage of prostitution and final judicial decision due to the occurrence by the Company of acts that result in damages to the environment; **(xi)** if the Company sale

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the totality of substantial part of its assets; **(xii)** default by the Company and/or any of its direct or indirect controlled subsidiaries, and/or affiliates, of any pecuniary obligation; **(xiii)** Company's capital stock reduction, after the Issuance Date, without the prior approval of the Debenture Holders in Debenture Holders' Meeting; **(xiv)** if any Early Maturity Event is in course, the performance of any dividend payment by the Company, of interest on net equity (*juros sob capital próprio*) or any type of participation in the Company's results; and **(xv)** failure by the Company to comply with the financial ratios to be described in the Indenture.

- (bb)** Other Characteristics: Other characteristics of the Debentures Indenture and Debentures will be those specified in the Debenture Indenture;
- (II)** Authorize the Company's Board of Officers, or its attorneys, to practice all the acts necessary or convenient to the Issuance and/or to the Restricted Offering, specially, but no limited to **(a)** hiring of the Underwriters and the other service providers related to the Issuance and /or to the Restricted Offering, such as the settlement bank, the book-keeper, the B3, the Trustee, the legal advisors, among others, being able to negotiate and set the price and conditions for the respective contracting of the services; as well as signing their respective contracting instruments and possible additions; **(b)** negotiation of the terms and conditions, subject to the provisions of the resolutions of this meeting, the Issuance, the Restricted Offering and the Debentures (specially the terms, limitations and/or thresholds, specifications and exceptions to the Advanced Maturity Events); and **(c)** negotiation of the terms and conditions and execution of all contracts and/or instruments necessary for the implementation of the Issuance and/or the Restricted Offering, including, but not limited to, the "*Contrato de Coordenação, Colocação e Distribuição Pública com Esforços Restritos de Distribuição, sob Regime Misto de Garantia Firme e Melhores Esforços de Colocação, da 10ª (Décima) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Série Única, da Aliansce Shopping Centers S.A*" to be executed between the Company and the Underwriters ("Underwriting Agreement") e o "*Instrumento Particular de Escritura da 10ª (Décima) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, em Série Única, para Distribuição Pública com Esforços Restritos de Distribuição, da Aliansce Shopping Centers S.A.*" between the Company and the Trustee, in the capacity of representative of the Debenture Holders ("Indenture"), as well possible amendments (specially, the amendment(s) to be executed to ratification of the Bookbuilding Procedure outcome), which are already approved, dismissing any other corporate approval by the Company or Debenture Holders' Meeting in this sense; and
- (III)** Ratify all and any act already practiced by the Company's Board of Officers or its attorneys to the implementation of the Issuance and/or the Restricted Offering.

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6. CLOSING: These minutes were draw-up in summary form. 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. Board: Mr. Renato Feitosa Rique - Chairman; Mrs. Paula Guimarães Fonseca – Secretary. Directors present at the Meeting: Peter Ballon, Carlos Alberto Vieira, Thomas Joseph McDonald, Renata Amado Rique, Renato Feitosa Rique, Alexandre Cunha Bagnoli e Marcela Drigo.

The above matches the original recorded in the proper book.

Rio de Janeiro, August 10, 2018.

Paula Guimarães Fonseca
Secretary