

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 NOVEMBER 29TH, 2018**

1. DATE, TIME AND PLACE: Meeting held on November 29th, 2018, at 16:00, 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 ("Aliansce").

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 Aliansce.

3. BOARD: Mr. Renato Feitosa Rique (as Chairman) and Ms. Paula Guimarães Fonseca (as Secretary).

4. AGENDA: Decide on: **(i)** the proposed corporate restructuring presented by Aliansce's management, especially: **(i.a)** to examine and discuss the draft of the Protocol and Justification of the Merger of **(1)** Ararajuba Empreendimentos e Participações Ltda. ("Ararajuba"); **(2)** Sabiá Empreendimentos e Participações Ltda. ("Sabiá"); **(3)** Replan Desenvolvimento Imobiliário Ltda. ("Replan Desenvolvimento") and **(4)** Comercial Replan Comercialização e Administração de Centros Comerciais Ltda. ("Comercial Replan" and referred jointly with Ararajuba, Sabiá and Replan Desenvolvimento, as "Companies"), providing for the merger of the Companies into Aliansce, without capital increase (referred jointly as "Corporate Restructurings"); **(i.b)** 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 the Companies, for purposes of their merger into Aliansce, pursuant to Article 227 of Law No. 6.404/76 ("Valuation Reports"), *ad referendum* of the Extraordinary Shareholders Meeting; **(i.c)** to opine on the Valuation Reports, *ad referendum* of the Extraordinary Shareholders Meeting; and **(i.d)** to opine on the Corporate Restructurings, *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.d) 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 Aliansce'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 Ararajuba, Sabiá, Replan Desenvolvimento e Comercial Replan Merger, as well as its execution by the management of Aliansce;

(b) The issuance of a favorable 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), for purposes of their merger into Aliansce, *ad referendum* of the Extraordinary Shareholders Meeting;

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

(d) The issuance of a favorable opinion on the Corporate Restructurings, 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 17th, 2018, at the headquarter of Aliansce, 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. Aliansce is not required to comply or request waiver to CVM for the requirement foreseen in Article 264 of Law No. 6.404/76, namely the preparation of the valuation reports (at market value) of the net value of the shares issued by the Companies and Aliansce, to be evaluated according to the same criterion and on the same date, since the Companies are wholly-owned by Aliansce, pursuant to the CVM's Board of Directors on February 15th, 2018, issued within the Administrative Procedure No. SEI 19957.011351/2017-21.

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, Peter Ballon, Thomas McDonald, Marcela Drigo, Alexandre Cunha Bagnoli, Carlos Alberto Vieira and Renata Amado Rique.

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

Rio de Janeiro, November 29th, 2018.

Board:

Renato Feitosa Rique
Presidente

Paula Guimarães Fonseca
Secretária