

**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:** February 25, 2019, at 12:00, 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: Renato Feitosa Rique; Secretary: Érica Cristina da Fonseca Martins.

**4. Agenda: Approve:** (i) feasibility technical study that allows the realization of the deferred tax assets of the Company; (ii) the management report and the officers accounts related to the fiscal year ended on December 31, 2018, to be submitted to the shareholders in the Ordinary Shareholders' Meeting; (iii) 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; and (iv) call of the General Shareholders Meeting.

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

5.1. Approve the feasibility technical study that allows the realization of the deferred tax assets of the Company, under the terms of CVM Ruling 371/02.

5.2. Approve, the management report and the officers accounts related to the fiscal year ended on December 31, 2018, presented by the officers which shall be subject to the approval of the Ordinary Shareholders' Meeting.

5.3. Approve the proposal for the allocation of net profits and distribution of dividends related to the fiscal year ended on December 31, 2018 included in the management report, which shall be subject to the approval of the Ordinary Shareholders Meeting.

5.4. Convene the General Ordinary Shareholders Meeting on April 29, 2019, at the Company's headquarters.

**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, February 25, 2019. Signed: Renato Feitosa Rique, Peter Ballon, Carlos Alberto Vieira, Thomas McDonald, Marcela Drigo, Alexandre Cunha Bagnoli and Renata Amado Rique.

This is a free English translation of the original minutes drawn up in the Company's records.

Rio de Janeiro, February 25, 2019.

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Renato Feitosa Rique  
**Chairman**

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Érica Cristina da Fonseca Martins  
**Secretary**