

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: April 9, 2019, at 11am 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 the Fourth stock Option Program, based on the Stock Option Plan approved by the General Shareholders Meeting held on September 6th, 2017 ("Plan").

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

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

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, April 9, 2019. Signed: Renato Feitosa Rique, Peter Ballon, Thomas McDonald, Marcela Drigo, Alexandre Cunha Bagnoli and Renata Rique.

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

Rio de Janeiro, April 9, 2019.

Renato Feitosa Rique

Chairman

Érica Cristina da Fonseca Martins

Secretary

**SCHEDULE I TO THE
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
APRIL 9, 2019**

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/MF No. 06.082.980/0001-03

NIRE 33.3.0028176-2

FOURTH STOCK OPTION PROGRAM

April 9, 2019

The specific conditions of the 2019 Stock Option Program (the "Fourth 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 May 30, 2019.

1. Beneficiaries: the ones indicated in Exhibit I hereto. Each Beneficiary choosing to join this Fourth Program shall formally accept all the participating conditions by concluding an Adhesion Contract to the Fourth Program ("Adhesion Contract"), to be entered into with each Beneficiary by May 30, 2019.

2. Global Volume of Options Granted under the Fourth Program: 525,409 Options, which give the right to a purchase or subscription option, as the case may be, of 525,409 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

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 Fourth 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\$ 18.55 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 Fourth 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.

* * *