

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/ME n. 06.082.980/0001-03

NIRE 33.3.0028176-2

**MINUTES OF THE BOARD OF DIRECTOR'S MEETING,
HELD ON MAY 21, 2019**

1. DATE, PLACE AND TIME: On May 21, 2019, at 10 a.m, at the headquarters of Aliansce Shopping Centers S.A., at Rua Dias Ferreira, n. 190, suite 301 (part), Leblon, Zip Code 22431-050, in the City of Rio de Janeiro, State of Rio de Janeiro ("Company").

2. CALL AND QUORUM: The meeting was duly convened, upon notice by an electronic mail, pursuant to the Article 15 of the Company's Bylaws. The members of the Board of Directors attended the meeting upon electronic communication, in accordance with the sole paragraph of the Article 15 of the Company's Bylaws.

3. PRESIDING MEMBERS: Chairman: Mr Renato Feitosa Rique; **Secretary:** Ms. Érica Cristina da F. Martins

4. AGENDA: To resolve upon **(i)** the purchase, by the Company, of shares issued by Acapurana Participações S.A. ("Acapurana"), a corporation in which the Company already holds an equity stake, enrolled with the CNPJ/ME n. 08.281.830/0001-46, registered before the Board of Trade of the State of Rio de Janeiro ("JUCERJA") under NIRE 33.3.0031253-6, with headquarters at Rua Dias Ferreira, n. 190, 3rd floor, suite 301 (part), Leblon, Zip Code 22431-050, in the City of Rio de Janeiro, State of Rio de Janeiro; and **(ii)** the authorization to the Company's Board of Officers to perform any and all acts and to sign any and all documents required for the incorporation of the Consortium of Santana Parque Shopping ("Consortium").

5. RESOLUTIONS: After discussion of the matters of the agenda, the attending members of the Board of Directors discussed and unanimously approved, without any restrictions, the following matters:

5.1. Ratify, for the purposes of the Company's Bylaws, including, without limitation, Article 18 of the Company's Bylaws, the purchase, by the Company, of shares representing 3.33%, of the capital stock of Acapurana (which may reach up to 16.667% of the capital stock, in the event of withdrawal by one of the other buyers), by the price and under the terms and conditions set forth in the Share Purchase Agreement, to be entered into between the Company and Malls JV LLC, having Acapurana as intervening party, which draft was submitted to the directors ("Transaction"). As a result of the approval of the Transaction, the members of the executive officers are authorized to perform any and all acts, and sign any and all documents deemed necessary for the implementation of the Transaction, including, without limitation, share purchase

agreement, shareholders agreements, condominium agreement, asset management agreement, services agreement, property freelease agreement, parking lot lease agreement, amendments, terminations, assignments, corporate books, minutes, as well as participation in Acapurana's General Meetings;

5.2. Approve, for the purposes of the Company's Bylaws and art. 279, caput, of Law n. 6.404/1976, the incorporation of the Consortium of Santana Parque Shopping, upon the execution, by the Company, of the Articles of Incorporation of the Consortium Santana Parque Shopping, together with BTG Pactual Serviços Financeiros S.A. DTVM (as administrator of XP Malls Fundo de Investimento Imobiliário – FII), Hedge Investments Distribuidora de Títulos e Valores Mobiliários Ltda. (as administrator of Hedge Brasil Shopping Real Estate Investment Fund), and Acapurana. The Consortium will have as its object the management, administration and operation of the shopping mall “Santana Parque Shopping”, located at Rua Conselheiro Moreira de Barros 2780, in the City and State of São Paulo, CEP 02430-001 (“Consortium”). In the light of the approval of the incorporation of the Consortium, the executive officers are authorized to perform any and all act, and sign any and all document deemed necessary for the completion of the incorporation of the Consortium.

6. **CLOSURE:** As there was no other business to discuss, the meeting was closed and these minutes were drawn up, read, approved and signed by all present. Signed: Renato Feitosa Rique, Peter Ballon, Thomas McDonald, Marcela Drigo, Alexandre Cunha Bagnoli and Renata Rique

Conforms to original drawn up in the proper corporate book.

Rio de Janeiro, May 21, 2019.

Presiding Members:

Renato Feitosa Rique
- Chairman -

Érica Cristina da F. Martins
- Secretary -