

**ALIANSCCE SHOPPING CENTERS S.A.**

CNPJ (Corporate Taxpayer Registration) no. 06.082.980/0001-03

NIRE (Commercial Registration) no. 33.3.0028176-2

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS  
HELD ON JUNE 6TH, 2019**

**1. Date, time and place:** On June 6<sup>th</sup>, 2019, at 4 p.m., via conference call, in accordance with Article 15, Sole Paragraph, of the Bylaws of Alianscce Shopping Centers S.A. ("Company" or "Alianscce").

**2. Call Notice and Attendance:** The call notice requirement was waived in view of the attendance of the totality of the members of the Board of Directors, in accordance with Article 12, Sole Paragraph, of the Company's Bylaws, having the member of the Board of Directors Peter Ballon sent his vote in writing, in advance. Also attended the meeting Mr. Vinicius Quintanilha and Mrs. Maria Maringoni, representative of the Bank of America Merrill Lynch, who presented the *fairness opinion* prepared for the Merger, Mr. Jorge Luiz Calaza Rocha, representative of Global Auditores Independentes, and Mr. Roberto Martorelli, representative of Ernst & Young Independentes S.S., who were at the disposal of the members of the board of directors to provide clarifications.

**3. Chairman and Secretary:** Mr. Renato Feitosa Rique, as the chairman of the meeting, invited Mrs. Erica Martins to be the secretary.

**4. Agenda and Resolutions:** Once the meeting was initiated and after the matters on the agenda were discussed, the following resolutions were adopted by unanimous vote of the attending members of the Board of Directors, with no restrictions:

**4.1.** To approve the minutes of this Board of Directors Meeting to be drawn up in summary form.

**4.2.** To approve the execution, by the Company, of the Merger Agreement ("Merger Agreement"), with Sonae Sierra Brasil S.A. ("Sonae"), the controlling shareholders of Sonae and the controlling shareholders of the Company, which sets forth the terms and conditions for the implementation of the business combination of Alianscce and Sonae by means of the merger of Alianscce into Sonae, as per articles 223, 224, 225 and 227 of Law no. 6,404/76 ("Merger"), pursuant to the draft presented by the Board of Officers to the Board of Directors and registered at the Company's headquarters.

**4.3.** To approve the execution, by the Company, of the Protocol and Justification with respect to the Merger (including all its schedules) ("Protocol and Justification"), pursuant to the draft

presented by the Board of Officers to the Board of Directors and registered at the Company's headquarters.

**4.4.** To approve the submission of the Merger to the Company's shareholders, through a call notice to an Extraordinary General Meeting of the Company to be held, on first call, on June 25, 2019, to resolve on the following agenda: “(i) to ratify the appointment of the specialized firm, *Global Auditores Independentes (CNPJ (Corporate Taxpayer Registration) no. 03.423.123/0003-95)*, responsible for preparing the appraisal report of Aliansce's net equity, at equity value, to be merged into Sonae Sierra Brasil S.A. ("Sonae" and "Appraisal Report"); (ii) to approve the Appraisal Report; (iii) to examine, discuss and approve the terms and conditions of the Protocol and Justification of the Merger of Aliansce into Sonae ("Protocol and Justification") executed by Aliansce's and Sonae's managements on June 6<sup>th</sup>, 2019 ("Merger"); (iv) to approve the Merger, subject to certain conditions, pursuant to the Protocol and Justification; and (v) to authorize the Company's management to perform any and all acts necessary for the implementation of the Merger, including the subscription of the capital increase of Sonae on account of Aliansce's shareholders."

**4.5.** To authorize the Company's Board of Officers to perform all acts necessary for the implementation of the resolutions above, including signing the Merger Agreement and the Protocol and Justification on behalf of the Company, publishing the call notice of the referred Extraordinary General Meeting of the Company that will resolve on the Merger and disclosing in a timely manner the information required by the applicable law and regulation, including CVM Rulings nos. 565/15 and 481/09.

**4.6.** Due to the Merger, and considering that Section 20.3 of the Company's Stock Option and Share-Based Incentive Plan approved at the Extraordinary General Meeting held on September 6, 2017 ("Plan"), determines, in this case, that the Board of Directors shall make the proper adjustments to the respective stock option programs or share-based incentives and the respective adherence contracts to protect the interests of the beneficiaries, to approve the following amendments to the First Stock Option Program approved at the Board of Directors' Meeting held on September 6, 2017 ("First Program"), to the Second Stock Option Program approved at the Board of Directors' Meeting held on March 9, 2018 ("Second Program"), to the Third Stock Option Program, approved at the Board of Directors' Meeting held on October 31, 2018 ("Third Program") and to the Fourth Stock Option Program, approved at the Board of Directors' Meeting held on April 9, 2019 ("Fourth Program" and, together with the First Program, the Second Program and the Third Program, the "Programs"):

- (i) the granting to each beneficiary of the Programs of the possibility to subscribe for, after the publication of the decision of CADE's General Superintendence (or of the hearing minutes of CADE's Tribunal) which approves the Merger, but prior to the

consummation of the Merger, all common shares of the call options granted to such beneficiary by means of the Programs;

- (ii) the possibility of payment by the respective beneficiary of such common shares on the same terms originally provided for in the Programs and in the respective adhesion contracts for the exercise of the call options granted, except for the portion of 10% (ten percent) of the issuance price of each common share, which shall be paid on the subscription day by the respective beneficiary;
- (iii) the possibility of repurchasing such common shares by the Company, through the exercise of a call option by the Company, in some cases to be set forth in the amendments to the respective adhesion contracts to be sent to each of the beneficiaries, at the price equivalent (a) to the amount per share effectively paid by the beneficiary, adjusted by the variation of the IPCA index, reduced by (b) the amount per share effectively received by the beneficiary as dividends, interest on equity, capital reduction or other distributions, as adjusted by the variation of the IPCA index; and
- (iv) the respective beneficiary may only sell, assign, encumber, lease or otherwise transfer the subscribed shares after the termination of certain restriction periods (in accordance with the amendments to the respective adhesion contracts to be sent to each of the beneficiaries), provided that, in any case, such shares are fully paid, subject to any restriction periods for share trading, under the terms of the law and regulations in force.

**4.7.** Authorize the Company's Board of Officers to take all necessary measures to implement the resolutions taken in item 4.6 above, including the execution of the respective instruments of amendments to the Adhesion Agreements to the Stock Option Program with each beneficiary, in the form of the documents that will be sent to each beneficiary, at the sole discretion of the Board of Directors, being certain that, in due time after the execution of the respective instruments of amendments to the Adhesion Agreements to the Stock Option Program with each of the beneficiaries, but prior to the consummation of the Merger, the Board of Directors shall meet to approve the necessary capital increase, as per article 171, third paragraph, of Law no. 6,404/76. To record that, once the Merger is consummated, the Plan will automatically be extinguished, with the consequent extinction of the options whose shares are not subscribed by the beneficiaries in the form of item 4.6 above, without indemnification rights, however each beneficiary will remain obligated to comply with the terms and conditions provided for in the respective Adhesion Contract to the Stock Option Program (as amended), the Adhesion Contract to the Share-Based Incentive Program - Concession of Restricted Shares 2017 and the Adhesion Contract to the Share-Based Incentive Program - Stock Matching 2017.

**4.8.** To formalize the appointment of **Renato Feitosa Rique**, Brazilian, divorced, economist, bearer of the identity card no. 04051393-9, issued by the IFP/RJ, enrolled with the Registry of Individual Taxpayers (“CPF”) under no. 706.190.267-15, with commercial address at Rua Dias Ferreira no. 190, suite 302, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, to act as Executive Chairman of the Board of Directors of the Company.

**5. Conclusion:** There being no further business, the minutes of this meeting of the Board of Directors were drawn up and, after being read, was approved and signed by all present.

Rio de Janeiro, June 6th, 2019.

**Renato Feitosa Rique**  
Chairman

**Erica Martins**  
Secretary

Members of the Board of Directors:

**Renato Feitosa Rique**

**Carlos Alberto Vieira**

**Peter Ballon**

**Thomas McDonald**

**Marcela Drigo**

**Alexandre Cunha Bagnoli**

**Renata Amado Rique**