

ALIANSCCE SHOPPING CENTERS S.A.

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

NIRE (Commercial Registration) No. 33.3.0028176-2

**EXTRACT OF MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 24TH, 2019**

1. Date, time, place: On July 24th, 2019, at 8:30 p.m., by electronic communication, in accordance with Article 15, Sole Paragraph, of the By-laws of Aliansce Shopping Centers S.A. ("Company" or "Aliansce").

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 By-laws.

3. Chairman and Secretary: Chairman: Mr. Renato Feitosa Rique.
Secretary: Mrs. Érica Cristina da Fonseca Martins.

4. Agenda and Resolutions: Once the Board of Directors' Meeting was initiated and after the matters of the agenda were discussed, with the abstention of those legally impeded, the following resolutions were approved by unanimous vote of the attending members of the Board of Directors, with no restrictions:

4.1. The drawing up of the minutes of this Board of Directors' Meeting in summary form.

4.2. The execution of the respective Amendments to the Adhesion Agreements to the Stock Option Programs with each beneficiary of the Stock Option and Share-Based Incentive Plan of the Company, approved at the Extraordinary General Meeting held on September 6th, 2017 ("Plan"), according to the drafts sent to the members of the Board of Directors and filed at the Company's headquarter, which include a loan, to the beneficiaries, in the exact amount necessary to enable the beneficiary to pay-in the portion equivalent to ten percent (10%) of the issuance price per common share subject to the stock options granted.

4.3. The rectification of item 4.6(iii) of the minutes of the Board of Directors' Meeting held on June 6th, 2019, at 4 p.m., which shall be read as follows: "*the Company's obligation to buyback such common shares, in certain scenarios pursuant to the respective amendments to the adhesion agreement to the stock option programs to be executed with each of the beneficiaries, for the total price equal to the greatest amount*

among: (i) the sum of the following amounts: (a) total balance of the loan, as adjusted according to the IPCA index (subject to eventual partial redemptions); (b) any sum that may be used by the beneficiary in order to redeem the loan, as adjusted by the IPCA index from the date of the redemption (disregarding any amounts arising from dividends, interest on equity, capital decreases or other contributions in relation to any subscribed shares that may be used to the loan redemption); (c) any amount that may be used by the beneficiary to fully pay-in in advance the outstanding amount of the issuance price, as adjusted by the IPCA index from the date of the respective payment (disregarding any amounts arising from dividends, interest on equity, capital decreases or other contributions in relation to any subscribed shares that may be used to pay-in the outstanding amount of the issue price), or (ii) the total amount of BRL 10.00 (ten Brazilian Reais), regardless of the number of shares subject to the buyback obligation.

4.4. Authorize the management of the Company to take all necessary or convenient measures to implement the resolutions approved herein.

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.

Board Members Present: Renato Feitosa Rique, Peter Ballon, Thomas McDonald, Marcela Drigo and Alexandre Cunha Bagnoli.

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

Rio de Janeiro, July 24th, 2019.

RENATO FEITOSA RIQUE

Chairman

ÉRICA CRISTINA DA F. MARTINS

Secretary