

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 BOARD OF DIRECTORS' MEETING
HELD ON JULY 25th, 2019**

1. Date, time, place: On July 25th, 2019, at 7:00 pm, 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 capital increase of the Company, within the threshold of the authorized capital, in the amount of BRL 40,585,734.36 (forty million, five hundred and eighty-five thousand, seven hundred and thirty four Brazilian Reais and thirty six cents), through the private issuance of 2,496,421 (two million, four hundred and ninety-six thousand, four hundred and twenty-one) common, registered shares with no par value, to be fully subscribed and paid in by the beneficiaries of the Plan and of its respective Programs, due to the amendments approved by the Board of Directors' Meeting held on June 6th, 2019, and by the Board of Directors' Meeting held on July 24th, 2019.

4.2.1. Among the shares issued herein, (i) 1,709,086 (one million, seven hundred and nine thousand, eighty-six) shares are issued with an issuance price of BRL 15.61 (fifteen Brazilian Reais and sixty one cents) per share, which shall be fully subscribed and paid in by the beneficiaries of the First Stock Option Program, approved at the Board of Directors' Meeting held on September 6th, 2017; (ii) 265,146 (two hundred and sixty-five thousands, one hundred and forty-six) shares

are issued with an issuance price of BRL 17.98 (seventeen Brazilian Reais and ninety-eight cents) per share, which shall be fully subscribed and paid in by the beneficiaries of the Second Stock Option Program, approved at the Board of Directors' Meeting held on March 9th, 2018 and at the Board of Directors' Meeting held on July 24^h, 2019; (iii) 141,266 (one hundred and forty-one thousands, two hundred and sixty-six) shares are issued with an issuance price of BRL 15.19 (fifteen Brazilian Reais and nineteen cents) per share, which shall be fully subscribed and paid in by the beneficiaries of the Third Stock Option Program, approved at the Board of Directors' Meeting held on October 31st, 2018; and (iv) 380,923 (three hundred and eighty thousands, nine hundred and twenty-three) shares are issued with an issuance price of BRL 18.36 (eighteen Brazilian Reais and thirty-six cents) per share, which shall be fully subscribed and paid in by the beneficiaries of the Fourth Stock Option Program, approved at the Board of Directors' Meeting held on April 9th, 2019 and at the Board of Directors' Meeting held on July 24^h, 2019.

4.2.2. The issuance of the shares is approved with the exclusion of preemptive rights for subscription by other shareholders, as set forth on article 171, 3rd paragraph, of Law No. 6.404/1976.

4.2.3. The totality of the shares issued herein are subscribed on this date by the beneficiaries of the Plan, upon the signature of the respective subscription forms, provided that the payment shall take place within the terms referred to in the respective subscription form, pursuant to the Amendments to the Adhesion Agreements to the Stock Option Program executed by each of the beneficiaries, provided that the portion equivalent to ten percent (10%) of the issue price per share is paid-in in cash, on the date hereof, through wire transfer to the Company's bank account.

4.2.4. The outstanding amount to be paid-in by the beneficiaries is subject to monetary adjustment by the variation of the IPCA index, provided that (i) the amount resulting from such monetary adjustment will be fully allocated to the capital reserve account of the Company, and (ii) under no circumstances may the monetary adjustment provided herein cause the issue price per share to be lower than the amount allocated to the capital stock account of the Company.

4.2.5. The shares issued herein have the same characteristics and rights as those already existing and shall be entitled to dividends, interest on equity and any other contribution declared after this date.

4.2.6. As a result of the capital increase approved hereinabove, the Company's corporate capital increases from BRL 2,013,853,576.76 (two billion, thirteen million, eight hundred and fifty-three thousand, five hundred and seventy-six Brazilian Reais and seventy six cents) to BRL 2,054,439,311.12 (two billion, fifty-four million, four hundred and thirty-nine thousand, three hundred and eleven Brazilian Reais and twelve cents), divided into 205,232,342 (two hundred and five million, two hundred and thirty-two thousands, three hundred and forty-two) common, registered shares with no par value.

4.3. 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 25th, 2019.

RENATO FEITOSA RIQUE
Chairman

ÉRICA CRISTINA DA F. MARTINS
Secretary