

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 31TH, 2019**

- 1. Date, time, place:** On July 31th, 2019, at 9 a.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, 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 cancelation of 34,421 (thirty-four thousand, four hundred and twenty-one) common shares issued by the Company that are held in treasury, without changes to the Company's corporate capital. Due to the cancelation of the shares, the new number of shares in which the corporate capital is divided is of 205,197,921 (two hundred and five million, one hundred and ninety-seven thousand, nine hundred and twenty-one) common and nominative shares, without 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 31th, 2019.

RENATO FEITOSA RIQUE
Chairman

ÉRICA CRISTINA DA F. MARTINS
Secretary