

POLICY FOR TRANSACTIONS WITH RELATED PARTIES OF ALIANSCOE SONAE SHOPPING CENTERS S. A.

1. OBJECTIVE

1.1. This Policy of Transactions with Related Party ("Policy"), approved in the Board of Directors Meeting held on [August 5th, 2019], aims to ensure that the transactions of Alianscoe Sonae Shopping Centers S. A. ("Company" or "Alianscoe Sonae") and its subsidiaries ("Subsidiaries"), involving related parties (detailed below), are carried out in the best interest of the Company or its Subsidiaries, with full independence and absolute transparency.

1.2. This Policy has been developed, based mainly on the provisions laid down in: (i) the Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporate Law"); (ii) the Technical Pronouncement of the Technical Pronouncements Committee CPC No. 05 (R1) ("CPC No. 5"), approved by Resolutions of the Securities and Exchange Commission ("SEC" or "CVM"); (iii) CVM Instruction No. 480, of December 07, 2009 as amended ("ICVM 480"); and (iv) the New Regulation of the New Market of B3 S. A., Brazil, Stock exchange, Branch, which was approved by the Board of CVM on September 05, 2017; (v) the Bylaws of Alianscoe Sonae; and (vi) the Code of Ethics and Conduct of Alianscoe Sonae.

2. DEFINITIONS

2.1. For all purposes and effects of this policy, the following expressions and defined terms initiated in capital letters shall have the meanings set out below, without prejudice to the other expressions and defined terms initiated in capital letters, the meanings of which are assigned to them in this Policy:

"Management" are all statutory and non-statutory officers and members of the Board of Directors of the Company and/or of its Subsidiaries;

"Independent Evaluation" means an evaluation prepared without the participation of any party involved in the operation in question, whether bank, lawyer, specialized consulting company, among others, based on realistic premises and information referred by third parties;

"Conflict of interest" has the definition in item 7.1 below;

"Subsidiaries" means any and all entities under the control of the Company;

"Control" is defined as the joint existence of control over the investee, exposure to, or rights on, variables returns arising from the involvement with the investee, and the ability to use its power over the investee to affect the amount of its returns, subject to the provisions of the Technical Pronouncement of the Technical Pronouncements Committee CPC No. 36 (R3);

"Joint Control" is defined as the sharing, contractually agreed, of the control of the business, which exists only when decisions about the relevant activities require the unanimous consent of the parties that share the control, in accordance with the Technical Pronouncement of the Technical Pronouncements Committee CPC No. 19 (R2);

"Entity" means legal persons under private law, in the form of Article 44 of the Civil Code, as well as condominiums and consortia;

"Significant influence" is defined as the power to participate in decisions on financial and operational policies of an investee, but without the individual or collective control of these policies, according to the Technical Pronouncement of the Technical Pronouncements Committee - CPC No. 18 (R2);

"Close Family Member" means those family members who can be expected to influence or be influenced by the person in the business of those members with the company and include:

- (i) the children and/or dependents of such a person;
- (ii) the spouse or partner of such a person;
- (iii) the children and/or dependents of the spouse or partner of such person;
- (iv) consanguineous ancestors (such as parents, grandparents, great-grandparents, etc.) or by affinity (such as stepparents, stepmothers, in-laws); and
- (v) relatives in a collateral or transverse line, to the second degree, of such person.

"Related parties" are the Entities or individuals with which Aliansce Sonae and those Subsidiaries can hire, in the broad sense of the term, under conditions other than those of

commutativity and independence that characterize transactions with third parties not related to the Company. It is considered a Related Party, for the purposes of this Policy and in compliance with the provisions of CPC No. 5, the individual or entity that is related to the Company as indicated below:

(i) A natural person is related to the Company (or its Subsidiaries, if any) if he/she or a Close Family Member of him/her:

- (a) have full or shared Control of the Company;
- (b) has Significant Influence on the Company; or
- (c) is Company Administrator or Company Controller.

(ii) An entity is related to the Company if any of the conditions below are observed:

- (a) the Entity and the Company are members of the same economic group (which means that the controller and each subsidiary are interrelated, as well as the entities under common control are related to each other);
- (b) the Entity is affiliated or joint venture subsidiary of the Company (or affiliated or joint venture subsidiary by an economic group member of which the Company is a member);
- (c) The Entity and the Company are under joint venture of a third entity;
- (d) an Entity is under joint venture of a third Entity and the Company is affiliated to that third Entity;
- (e) the Entity is controlled, fully or under Joint Control, by a natural person identified in the item (i) above; and
- (f) a natural person identified under (i) (a) above has a Significant Influence on the Entity or is a key-personal member of the management of the Entity (or controller of Entity).

“Transaction with Related Party”, for the specific purpose of this Policy, is the transfer of resources, services or obligations between the Company or its Subsidiaries and a Related Party, irrespective of whether a price is charged in return for, with the exception of the following transactions, which are not subject to this Policy:

- (A) transactions relating to the remuneration of Management;
- (b) conclusion of contracts arising from the business model of the exploitation of *shopping center*, such as the contracts concluded between Aliansce Sonae, its Subsidiaries Entities, the Aliansce Mall and Media, Aliansce Assessoria Comercial, Aliansce Services - Serviços Administrativos em Geral e Aliansce Estacionamento;

(c) transactions between the Company and its Subsidiaries, direct and indirect, except in cases where there is a participation in the controlling share capital by the direct or indirect controllers of the issuer, its Management or persons linked to them; and

(d) transactions between Subsidiaries, direct and indirect, of the Company, except in cases where there is a participation in the controlling share capital by the direct or indirect controllers of the issuer, its Management or persons linked to them.

2.2. In the context of this Policy and in accordance with the provisions of CPC No. 5, the following parties are not necessarily Related Parties:

(a) two Entities simply because they have a common Administrator, or because a Company Administrator exercises Significant Influence over the other Entity;

(b) two investors together simply by sharing joint control over a joint venture;

(c) (i) Entities that provide financing; (ii) trade unions; (iii) Entities that provide public services; and (iv) government departments and agencies, simply by virtue of their usual dealings with that Company (although they may affect the freedom of action of the Company, or to participate in the process of decision-making); and

(d) customer, supplier, franchisor, dealer, distributor or general agent with whom the Company maintains significant turnover, merely because of the resulting economic dependence.

3. SCOPE

3.1. The provisions of this Policy apply to the Company and its Subsidiaries and must be observed by the shareholders, all Company's Management and its Subsidiaries.

4. GENERAL GUIDELINES

4.1. The Management and shareholders of the Company and of its Subsidiaries shall always give priority to the search for exempt and transparent judgments and always with regard to the interests of the Company, always in line with the policies and values of the Company.

4.2. The Company shall not accept any practice which harms Aliansce Sonae and/or its Subsidiaries over the privilege of any other person or entity.

4.3. Transactions with Related Parties of the Company, whether direct or indirect, through their Subsidiaries, shall have adequate economic foundation, be effectively negotiated and commutative (with appropriate compensatory payment).

4.4. Aliansce Sonae, its Subsidiaries, Management and shareholders, considering each of the possible relationships of the Company or any of its Subsidiaries (as the case may be) with Related Parties, must direct its attention to the essence of the relationship and not merely its legal form.

4.5. No Aliansce Sonae Administrator may claim ignorance of this Policy, since its hiring or possession will be conditional, among other measures, to the access to the full content of this Policy and the signing of a related commitment term.

5. RULES FOR THE CONCLUSION OF TRANSACTIONS WITH RELATED PARTIES

Identification of Transactions with Related Parties

5.1. It will be up to the internal audit department to identify and monitor Transactions with Related Parties. Whilst this area is not yet structured, it will be up to the corporate legal department to analyze the transactions submitted to it in order to identify Transactions with Related Parties.

5.2. As soon as Transactions with Related Parties are identified, the corporate legal department shall inform the Board of Executive Officers of the Company (or its Subsidiary, as the case may be) immediately, in writing (e-mail) and, regardless of value, with the description of the main information, for the evaluation of next steps.

Competence and procedures for the approval of Transactions with Related Party

5.3. Subject to the provisions of the Company's Bylaws, the execution of a Transaction with Related Parties may be the responsibility of the Board of Executive Officers, the Board of Directors or the General Meeting.

5.4. Where the Transaction between Related Parties involves an Administrator of the Company, a Related Party or a Close Family Member, the said Administrator shall refrain from participating in the discussions and deliberation on such transaction, as appropriate.

5.5. Prior to the approval of any Transaction with Related Party by the Board of Directors, if relevant, the body may ask the Board of Executive Officers, for market alternatives to the Transaction with Related Party in question, adjusted by the risk factors involved.

5.6. Notwithstanding any of the provisions of the Bylaws, as item 5.3 above, for the signing of any contracts, between, the Company and the controlling shareholder or its Related Party or Close Family Member thereof, shall be preceded by an analysis of the investment committee that will review the transaction and issue a recommendation to the Board of Directors. In case the operation is approved by the Board of Directors, the committee shall review the final draft of the agreement, in order to ensure that it is adherent to the parameters approved by the Board.

5.6.1. In the above-mentioned situations, if any member of the investment committee is a Related Party, the Board shall extraordinarily appoint a new member to the investment committee, specifically for the analysis of such transaction.

Criteria to be observed for Transactions with Related Parties

5.7. The company may conduct Transactions with Related Parties provided that:

- (i) Specific Contract: be concluded in writing, specifying in the respective instrument, where applicable, its main characteristics, especially the way of hiring, prices, deadlines, guarantees, taxes and fees, subcontracting conditions, exclusivity, rights (including on termination possibilities) and liabilities (including on the payment of fines);
- (ii) Documentary Evidence: such Transactions with Related Parties and the entire decision-making process that precedes them shall be documented and filed at the Company's registered office in such a way as to enable subsequent verification, where necessary; and
- (iii) Possibility of Request for Independent Assessment: it is made available to any member of the Board of Executive Officers or the Board of Directors of the Company, depending on who is competent to approve a Transaction Related Party, to request, in advance and in a timely manner, and preparation of an independent assessment

performed by a specialized company, which will review the terms and conditions of the proposed procurement and its compliance with the terms and conditions for the practices of the market and must be complied with in the case of a mandatory and Independent Assessment, as described in the item 5.8 below.

5.8. They must be based on Independent Assessment reports carried out by a specialized company, which shall review the terms and conditions of the hiring proposal and its suitability to market conditions and practices, the following hypotheses of Transactions with Related Party:

- (i) Acquisition of assets in value greater than 15% of Aliansce Sonae's net worth;
- (ii) Sale of assets in value greater than 15% of Aliansce Sonae's net worth; and
- (iii) Legal hypotheses, such as the contribution of goods to share capital, the purchase of business corporation control, among others.

5.9. Corporate restructuring involving Related Parties should ensure equal treatment for all shareholders.

5.10. In addition to the rules laid down in this Policy, the Company's Administrators in any Transactions with Related Parties must comply with the guidelines laid down in the Company's Code of Ethics and Conduct.

6. FORBIDDEN TRANSACTIONS

6.1. The direct granting of loans to any Controlling shareholder of the Company, his/her Related Parties or Close Family Members is prohibited.

7. RULES RELATING TO DECISION-MAKING IN SITUATIONS INVOLVING CONFLICTS OF INTERESTS

7.1. For the purposes of this Policy, it shall be verified by the Board, the conflict of interest in situations in which an individual and/or Entity, holding any form of business with the Company or any of its Subsidiaries, to engage in the decision-making process of the Company and/or any of its Subsidiaries (as the case may be), in that he/she has the power, through his/her condition or by the powers that are granted to such a person and/or Entity that can influence and/or direct the outcome of this decision-making process, being in order

to gain privileges for themselves, a Close Family Member, or to a third person with which such person and/or Entity that is related to, or even being in a situation that may interfere with his/her ability to exempt judgment, although this relationship is not set up for a Transaction with a Related party ("Conflict of Interests").

7.2. Without prejudice to the provisions of item 5.4 of this Policy, Administrators of the Company or members of the Fiscal Board, when identifying a Conflict of Interests, shall immediately disclose it.

7.3. If requested by the Chairman of the Board of Directors or by Chairman of the Board of Executive Officers, as the case may be, Administrators having a Conflict of Interests in the operation in question shall participate partially in the discussion in order to explain their involvement in the operation and provide further information on the operation and the parties involved. In this case, they should be absent from the final part of the discussion, including the voting process on the matter.

7.4. If any Administrator or Member of the Fiscal Board who may have a Conflict of Interests does not express it, any other member of the body to which he/she belongs who is aware of the situation shall express it, which shall be declared by a majority of the body's votes.

7.5. In the context of the General Meetings of the Company, any shareholder voting impediment should be treated in accordance with the Brazilian Corporate Law. If there is evidence of a potential Conflict of Interests of any shareholder that could raise the impediment of voting, the chairman of the General Meeting should inquire the shareholder and warn him/her of his/her responsibilities as a shareholder, who will determine the existence of a Conflict of Interests, and indicate whether he/she understands that he/she is restricted or not from participating in the deliberation, and the this process in its entirety should be included in the minutes of the meeting.

7.6. In the conclusion of business in general, the Company's Administrators are prohibited from establishing any form of remuneration for advisors, consultants or intermediaries that generate a conflict of interest with the Company, the Administrators, the shareholders or classes of shareholders.

8. DISCLOSURE AND TRANSPARENCY

8.1. The Company is obliged to disclose transactions with related parties in accordance with Article 247 of Brazilian Corporate Law, the CPC No. 5, the ICVM 480 and any other applicable standard, in accordance with the terms set out therein.

8.2. Notwithstanding any of the provisions of item 8.1 above, the Administrators of the Company will have to evaluate the need to disclose any material fact in case, pursuant to the terms of article 2 of CVM Instruction No. 358, of January 3, 2002, as amended, they understand that the conclusion of the transaction with a related party can have a significant influence on: (a) the price of the securities issued by the Company or companies related thereto; (b) the decision of investors to buy, sell or hold such securities of the Company; and/or (c) on the decision of investors to exercise any rights inherent to the condition of holder of securities issued by the Company or companies related thereto.

9. PENALTIES

9.1. Violations of the provisions of this Policy will be forwarded to the Governance and Ethics Committee, which will analyze and recommend to the Board of Directors the adoption of appropriate penalties.

10. VALIDITY AND PERIODIC REVIEW

10.1. This Policy shall come into effect on the date of its approval by the Company's Board of Directors and may be amended by deliberation and approval of the Company's Board of Directors.

10.2. The Board of Directors should update this Policy whenever necessary as a result of statutory or legislative changes, especially in the case of CVM and B3 standards regarding corporate governance practices applicable to the Company. The review of this Policy shall take effect from the date of approval by the Board of Directors.

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