

CHARTER OF BOARD OF DIRECTORS OF ALIANSCÉ SONAE SHOPPING CENTERS S.A.

1. OBJECT OF CHARTER

1. The present Charter ("Regiment") governs the operation, structure, organization, competences and responsibilities of Board of Directors of Aliansce Sonae Shopping Centers S.A. ("Company"), as well as the relationship between the Board of Directors and other corporate bodies, subject to the provisions of By-Laws of the Company ("By-Laws"), of Law 6.404/1976, as amended ("Brazilian Corporate Law"), of regulation of New Market of B3 S.A. – *Brasil, Bolsa, Balcão*, as approved by Brazilian Securities and Exchange Commission ("CVM") in September 05th 2017 ("New Market Regulation"), and other applicable regulations and standards.

1.1. The present Regiment was approved during the meeting of Board of Directors held in August 5th, 2019.

1.2. If there is conflict between provisions set out herein and the By-Laws of Company, the provisions of the By-Laws will prevail.

2. MISSION OF BOARD OF DIRECTORS

2.1. The Board of Directors is the administrative body of Company, of collegiate type, which intends to set out the general orientation of business of Company and decide about strategic matters. Its mission is to protect and enhance the Company's equity and optimize return over investment in the long term.

3. COMPOSITION AND OPERATION

3.1. The Board of Directors is formed by, at least, 05 (five) and, at most, 07 (seven) members, and the same number of substitutes, elected and removable by General Meeting, with unified mandate of 02 (two) years, considering each year as the term comprehended between 02 (two) Ordinary General Meeting, allowed the re-election, pursuant to the provisions of the By-Laws and observed the Company's Appointment Policy.

3.2. The conditions to the investiture of the member of Board of Directors are that the member:

- (i) Sign the investiture document, drawn up in Book of Minutes of Meetings of Board, pursuant to law, including his subjection to arbitration clause as set out in in article 39, §3º, of the By-Laws and in accordance with others applicable legal requirements;
- (ii) Provide a no hindrance statement drawn up under penalties of law and in adequate instrument, which will be filed in headquarters of the Company.

3.2.1. In the investiture document, the Board of Directors members elected must, still, (i) declare that they have knowledge of the existence and content of eventual shareholders agreements filed in headquarters of the Company; (ii) compromise to observe the terms and conditions specified in eventual shareholders agreements filed in headquarters of the Company; and (iii) compromise to not register, recognize or practice any act (by an act or omission) violating the terms and conditions specified in eventual shareholders agreements filed in headquarters of the Company.

3.2.2. The condition provided in item (ii) of item 3.2 above will be waived if such statement, within the same terms, is included in an investiture document.

3.2.3. The investiture of director resident or domiciled abroad is conditional to the constitution of a representant resident in the Country, with powers to receive summons in suits filed against him proposed on the basis of corporate legislation, by means of a power-of-attorney with an expiration date that shall extend for, at least, 3 years after the expiration date of the directors management.

3.2.4. Upon signing the aforementioned documents, each member must submit to the Company the following documents:

- (i) A copy of identity card or passport;
- (ii) A copy of registration document of CPF, if any;
- (iii) Notification of ownership of securities issued by the Company, its parent or subsidiary companies or securities mentioned there, according to Police of

Disclosure of Relevant Information, Preservation of Secrecy and Negotiation of Company;

- (iv) A statement that he/she did not have any (a) Criminal condemnation, even if it is not a final judgment; (b) Condemnation in administrative procedure of CVM, even if it is not a final judgment or (c) With final judgment, in court or administrative sphere, which had suspended or disqualified him to carry out any professional or commercial activity, pursuant to Attachment 1; and
- (v) A statement that he/she is not considered a politically exposed person, pursuant to applicable regulation, according to Attachment 2.

3.3. The Board of Directors will have 01 (one) Chairman, who will be elected by the majority of votes of the Board of Directors members, in the first meeting of Board of Directors that occur immediately after investiture of such members, or whenever there is a resignation or vacancy in that position.

Substitution and Vacancy

3.4. In case of absence or vacancy, the members of the Board of Directors shall be replaced as follows and in the following order: (a) by their specific substitute, if any, or, if not, (b) the Board of Directors may elect the substitute, which shall serve until the first General Meeting which is performed. The substitute elected in the General Meeting to fill the vacant position will complete the management deadline of the replaced adviser.

3.4.1. In case of absence or temporary prevention of Chairman, his functions will be carried out, temporarily, by another member of the Board of Directors appointed by the Chairman, and, if not, his functions will be carried out, temporarily, by another member of the Board of Directors elected by the majority of the members of the Board of Directors.

3.4.2. In case of permanent vacancy in the position of Chairman, a meeting of the Board of Directors shall be convened immediately by any of the members of the Board of Directors for the appointment of the new Chairman of the Board of Directors in a permanent manner, until the end of the term of the original mandate, or convene a General Meeting with the aim of appointing the new Chairman of the Board of Directors to replace it, until the end of the term of the original mandate.

3.5. The members of Board of Directors will remain in their positions until the investiture of their substitutes (their respective term of mandate being extended up to this date), except if decided otherwise by General Meeting or Board of Directors, as the case.

3.5.1. If there is a vacancy in the majority of the members of Board of Directors, a new General Meeting will be convened to carry out the new election.

3.6. In compliance with the provision of New Market Regulation, the Company must disclose the waiver or removal of members of Board of Directors and statutory officers until the following business day when the Company is notified about the waiver or when it is approved the removal, observed the provision in regulation edited by CVM that provides about the disclosure and use of information about relevant act or fact related to publicly-held companies.

3.7. The positions of Chairman of Board of Directors and the Chief Executive Officer or main executive of Company cannot be accumulated by the same person, observed the terms provided in New Market Regulation.

3.8. It must immediately submit their waiver the members of Board of Directors who no longer meet, due to supervening or unknown fact at the time of their election, the requirements defined in Appointment Policy of members of Board of Directors.

4. COMPETENCY AND DUTIES OF MEMBERS OF BOARD OF DIRECTORS

4.1. The competencies of Board of Directors of Company are the following ones:

(a) To set out general guidance of business of Company;

(b) Approve the Company's annual budget and strategic plan, and any change to the strategic plan or annual budget that results in negative variation of the revenue or positive variation in costs, amounting to more than 10% in relation to revenue or the costs provided for in the annual budget or the strategic plan previously approved by the Board of Directors;

(c) To elect and remove officers and define their attributions, as well as define the representation policy of the Company (including for purposes of granting power of attorney by the Company to third parties, observing the provisions in By-Laws;

(d) To inspect the management of officers, examine, at any time, the books and papers of Company, request information about agreements entered into or about to be entered into by the Company, as well as about any other carried out act by the Company;

(e) To call a general meeting, when it sees fit, or in cases required by law and applicable regulation;

(f) To speak up about the administration report and accounts of the Board of Executive Officers of the Company;

(g) To submit to the General Meeting the proposed allocation of net income for the year, deliberate on the lifting of half-yearly balances, or in shorter periods, and the payment or credit of dividends or interest on equity arising from these balance sheets, as well as deliberate on the payment of interim dividends or account of retained earnings or profit reserves, which exist in the last annual or semiannual balance sheet, observing the provisions of article 34 of the ByLaws;

(h) To decide about issuance of any debentures not convertible into shares (irrespective of their class, species or guarantee), as well as to decide on the issuance of shares, subscription bonuses and debentures convertible into shares, respected the limits of authorized capital, and may also exclude the right of preference or reduce the minimum period for its exercise in the issuance of shares, subscription bonuses and convertible debentures, the placement of which is made by sale on a stock exchange or by public subscription or by exchange for shares in public offering for acquisition of control, in the form of applicable law and regulations;

(i) Within the limit of authorized capital, to approve an increase in the capital stock by the capitalization of profits or reserves, with or without bonus shares;

(j) To authorize the alienation of any permanent assets of the Company (including through lease operation), the constitution of real burdens and the granting of any guarantee to guarantee obligations assumed by the Company in value, in an individual or aggregated

way, exceeding the R\$100,000,000.00, in a single operation or in a series of related transactions;

(k) To authorize the granting of guarantees to ensure obligations assumed by any third parties, irrespective of the values involved;

(l) To choose and remove independent auditors of the Company;

(m) To establish the individual remuneration of the members of the administration, within the overall remuneration limit of the administration approved by General Meeting;

(n) To approve the Company's code of conduct and corporate policies related to the (a) disclosure of information and negotiation of securities; (b) management of risks (c) transactions with related parties and management of conflicts of interest; (d) remuneration of the administration; (e) indication of administrators and members of advisory committees of the Board of Directors; (f) human resources; (g) dividend distribution; and (h) investments and financing, as well as approving Any changes to any of such policies;

(o) To decide about the purchase of shares of the Company's own issuance for effect of cancellation or permanence in treasury and their alienation, in the form of the law and applicable regulations;

(p) To approve option to purchase shares programs and grant stock or subscription option rights of shares issued by the Company, in the terms of the stock option plan approved by the General Meeting;

(q) To authorize the practice of any acts and the celebration of any documents and agreements that contains responsibilities and obligations (including disbursement of funds by the Company), in value, in an individual or aggregated way, exceeding R\$100,000,000.00 (excluding amounts destined for the payment of taxes due in the normal course of business during normal operation of business;

(r) To submit to General Meeting the proposal of spin off, merger and incorporation involving the Company, as well as transformation of the corporation type of the Company;

- (s) To submit to General Meeting the proposal of declaration of self-bankruptcy, request for judicial or extrajudicial recovery, dissolution and liquidation of the Company;
- (t) To submit to General Meeting the payment participation proposal in profits to the managers of Company;
- (u) To decide about any re-structure, agreement or advanced payment of any Debt (according to defined below), in value, in an individual or aggregated way, exceeding R\$100,000,000.00;
- (v) To approve any investment opportunity to be explored by the Company, in value, in an individual or aggregated way, exceeding R\$100,000,000.00;
- (w) To approve any transactions between, on the one hand, the Company, and on the other, any of its related parties;
- (x) To approve any agreement, or waiver of rights, in actions initiated by the Company against third parties, involving the value of the cause, in an individual or aggregated way, exceeding R\$100,000,000.00;
- (y) To deliberate on any matter to be submitted by the Board of Executive Officers and/or by the advisory committees of the Board of Directors;
- (z) To authorize the licensing of trademarks owned by the company
- (aa) To approve the participation of the Company and its subsidiaries in any association with third parties, including forming consortiums and joint ventures;
- (bb) To decide and approve eventual hire of extra audit service to be provided by independent audit in charge of conducting the audit of financial statements, observed the Hire Policy of Extra Audit Services and provided that such services (i) Do not impact its independency; and (ii) Are within scope of its professional competency; and
- (cc) To approve the practice of any act or operation by entities in which the Company holds participation, which relates to any of the matters provided for in (including through

the exercise of the right to vote of the company in general meetings, meeting partners or Meetings of the organs of the administration of such entities);

(dd) To set out performance targets to be met by the Officers of the Company;

(ee) To yearly assess, in a formal process, the Chief Executive Officer of the Company.

4.1.1. For purposes of provided in item 4.1, "Debt" means (a) All obligations of Company for taken loans (including, not only reimbursements and other obligations related to assurances, credit letters and bank acceptances, expired or not; (b) all obligations of Company manifested in promissory notes, securities, debentures or similar instruments; (c) obligations of Company of paying deferred price of purchase of goods or services, except accounts to be paid and provision for commercial loses resulting from normal operation of business; (d) interest rate and currencies exchange swaps, caps, collars and similar agreements or hedge mechanisms according to which the Company must make payments, either periodically or as a result of a contingency; (e) debts created or resulting from any sale agreement with reservation of domain or another way of withholding ownership of good acquired by the Company (even if rights and resources of seller or lender according to those agreements, in case of default, are limited to trespass or selling the good); (f) obligations of Company for leases that were or must have been registered as leasing capital, according to accounting principles usually accepted in effect in Brazil or United States of America; and (g) debt assured by any encumbrance (except for encumbrances in favor of lessors in leases different from those included in letter "f") over any good or asset belonging or had by the Company regardless of debt assured this way having been incurred by Company or do not have right of recourse related to credit of Company.

4.1.2. Upon carrying out its competencies, the Board of Directors shall:

(i) Define business strategies, considering impacts of Company's activities in society and environment, aiming at the Company's continuity and creating value in the long term;

(ii) Define the values and ethical principles of Company and maintain the transparency of Company in the relationship with all interested parties;

(iii) Annually review the corporate governance structure of Company, assessing the necessity of creation or extinction of committees or working groups and the requirement to

improve or change points in politics, as well as suggesting the creation of new policies whenever required;

(iv) Approve and monitor the internal control system of Company;

(v) Work for the Company be properly prepared and in a timely way to succession of its directors in Officer and Board of Directors.

(vi) Make a yearly self-assessment of its activities and identify possible improvements in the way it operates;

(vii) Annually submit the results of Company and performance of Management, Board of Directors, committees, of working groups and of each Officer, member of Board of Directors and external members of committees of Company, if any, in assessment procedure provided in Assessment Policy;

(viii) Approve a risk management policy and follow up its implementation; and

(ix) Elect Executive Secretary.

4.1.3. Upon carrying out the functions provided in item 4.1.2 above, the Board of Directors of Company, if it considers necessary, can request previous analysis and opinion of Corporate Governance.

4.2. The Board of Directors shall approve the policies of Company, including those determined by law and regulations in effect, which must, except case of interest of Company, be of public character.

4.3. The Board of Directors, for improved performance of its functions, can create committees or working groups, with defined objectives, that shall act as auxiliary organs without deliberative powers, always in order to advise it. The members of the committees or working groups shall be designated by the Board of Administration, as the case, being integrated by members of management bodies of Company or not.

4.3.1. The Board of Directors will be in charge of setting out applicable rules to committees or working groups, including internal regulation, rules about composition, management term, compensation, operation, comprehensiveness and operation area.

4.3.2. The scope and necessity of existence of each committee or working group must be periodically reassessed in order to assure that everyone has an effective role.

4.3.3. The Board of Directors shall, at a minimum, establish the following committees: (i) Audit Committee; (ii) Corporate Governance Committee; and (iii) Committee of Remuneration.

4.4. In proposal of the management related to General Meeting to elect directors, the Board of Directors must speak up about: (i) the adherence of each candidate to position of member of Board of Directors to Appointment Policy; and (ii) the reasons why it is observed the classification of each candidate as independent director.

4.5. The members of Board of Directors shall deliver to the Company a list of positions they have in Board of Directors, advisory committee, committees and executive bodies of other companies or entities (i) up to 03 (three) months after the end of financial year; and (ii) upon making public offers of distribution of securities, for purposes of inclusion in reference form of Company.

4.6. The members of Board of Directors of Company shall carry out its activities in strict observance to legal and statutory determinations, not being personally liable for obligations they incur in the name of Company and due to regular management act.

4.6.1. The members of Board of Directors are exempt to give bond and/or any way of assurance of their term of office.

4.7. Pursuant to article 158 of the Brazilian Corporate Law, the members of Board of Directors are civilly liable for losses they cause, when it happens (i) within their attributions and powers, with fault or willful misconduct; (ii) with violation of law or the By-Laws.

4.7.1. The member of Board of Directors is not liable for unlawful acts of other directors, except he is conniving with them, being neglectful to find them out or, if they knew about them, to nor work to prevent their practice. It is free from responsibility the dissident

member of Board of Directors who manifests his disagreement in minutes of meeting of Board of Directors or, not being possible, to give about it immediate notice and in writing to administration body, advisory committee, if it operates, or General Meeting of Corporation.

4.7.2. The members of Board of Directors are jointly liable for losses caused due to no observance of duties imposed by law to assure the normal operation of Company, even if, by By-Laws, such duties are not attributable to all of them.

5. CHAIRMAN OF BOARD OF DIRECTORS

5.1. The Chairman of the Board of Directors has the following attributions according to By-Laws, without prejudice of others provided to it by the Brazilian Corporate Law and other Policies of Companies:

- (i) To coordinate the activities of Board of Directors and Board of Company;
- (ii) To call, in the name of Board of Directors, the General Meeting, hold and preside over it, observing the provisions of the articles 9, § 1, and 10 of the Bylaws;
- (iii) To call and to preside meetings of Board of Directors, as article 18, §§ 1 and 2 of the Bylaws;
- (iv) To monitor the management about implementation of business strategies determined by Board of Directors;
- (v) To follow up management of Officers, examine at any time the books and papers of Company, request clarifications about business, agreements and any other acts, before or after entered into with the purpose of submitting those matters to resolution of Board of Directors; and
- (vi) Without prejudice to the provisions of the articles 24 and 27 of the Bylaws institutionally represent the Company in its relationships with government bodies, investors, class entities and other interested and strategic parties.

5.1.1. Upon carrying out the attributions above, the Chairman of Board of Directors shall:

- (i) Assure the efficiency and good performance of Board of Directors and each of its members, being a connection between the Board of Directors and the Chief Executive Officer, as well as representing the Board of Directors in its relationship with committees, working groups, internal and external audits, signing, whenever required, the correspondences, invitations and reports directed to them, without prejudice of direct relationship of members of Board of Directors and members of committees or working groups with such bodies;
- (ii) Organize and coordinate, with cooperation of Executive secretary of Board of Directors, the agenda of meetings, hearing other directors and, if it is the case, the Chief Executive Officer and the coordinators of committees or working groups;
- (iii) Assure that members of Board of Directors receive complete and timely information about items included in the agenda of meetings and have proper time to assess complex or critical matters;
- (iv) Coordinate and supervise the activities of other members of Board of Directors attributing responsibilities and terms;
- (v) At the end of each financial year, propose to the Board of Directors the annual calendar of ordinary meetings of subsequent financial year, according to item 9.1 below, as well as thematic yearly agenda with relevant subjects and discussion dates;
- (vi) Invite officers, members of committees or working groups and/or employees of Company to participate in meetings and provide clarifications or information about matters being analyzed, whenever applicable, according to item 9.17 below;
- (vii) Assure the appropriate delegation of orientations of Board of Directors to Management and effective implementation of decisions of Board of Directors;
- (viii) Coordinate the preparation of succession plan of Chief Executive Officer;
- (ix) Prepare the successor to the position of Chief Executive Officer and work as his mentor within planned succession provided in Succession Plan of Chief Executive Officer of Company;

- (x) Upon the election of a new member of Board of Directors, to provide required information to carry out mandate of new member, according to Integration Program of New Members of Board of Directors of Company;
- (xi) Monitor the assessment process of Board of Directors;
- (xii) Assure, with information provided by Executive Secretary of Board of Directors, that the resolutions made by Board of Directors are duly implemented and requested information are timely provided;
- (xiii) Carry out its functions in Investment and Compensation Committee, of which it will always be mandatory member;
- (xiv) Represent the Board of Directors and preside General Meetings;
- (xv) Propose to Board of Directors the appointment of an Executive Secretary, to be elected by Board of Directors;
- (xvi) Observe this Regiment and make it be observed;
- (xvii) Lead the Company in its relationships with public agents, investors, class entities, financial institutions, analysts, press, among others;
- (xviii) Assure that the shareholders' views are shared with members of Board of Directors;
and
- (xix) Promote the Company's networking with current and prospective business partners, such as storekeepers, providers and partners.

6. OTHER MEMBERS OF BOARD OF DIRECTORS

6.1. The members of Board of Directors have the duties provided in articles 153 to 157 of the Brazilian Corporate Law. Such competencies must be carried out in a collegiate way. However, it is duty of each member of Board of Directors:

- (i) To attend meetings of Board of Directors in a prepared way, examining the documents made available to him and participate in meetings in an active and diligent way;
- (ii) To take part in discussions and votes, asking to see relevant documents, if considered required, during discussion and before voting;
- (iii) To submit statement of vote, written or oral or, if he wants, to register his disagreement or reservation, when it is the case;
- (iv) To forward to Chairman and Executive Secretary of Board of Directors suggestions of matters to be included in the agenda;
- (v) To notify any relevant act or fact it knows to the Investor Relations Officer so that he arranges its disclosure to market, observing the Policy of Disclosure of Relevant Information, Preservation of Secrecy and Negotiation of Company;
- (vi) To state, prior to resolution that, for any reason, he has private or discrepant interest with the Company about any specific matter subject to his analysis, refraining from its discussion and vote;
- (vii) To keep secrecy about any and all information of Company it accesses due to having such position, as well as requiring the same secret treatment of professionals who assist him, using it only to carry out his functions of member of Board of Directors, under penalty of being liable for the act that contributes to its undue disclosure;
- (viii) To inform to the Chairman, if elected as Independent director, if he no longer meets the independence criteria;
- (ix) To carry out legal and regulation attributions related to function of member of Board of Directors;
- (x) To take care of adoption of good practices of corporate governance by Company, within values and purpose of Company;
- (xi) To observe, within his functions, the Policies and Codes of Company;

(xii) To promote, in business processes of Company, matters associated with sustainability, considering social, economic and environmental matters; and

(xiii) To support and continuously supervise the management of business of Company, also related to risks and persons, without interfering in operational subjects.

7. EXECUTIVE SECRETARY

7.1. It will be responsibility of the Executive Secretary, once elected, under supervision of Chairman of the Board of Directors and with support of Legal Department of the Company:

(i) To assist in preparation of annual calendar, with dates of ordinary meetings of Board and thematic annual agenda of the body, as well as disclosure of the approved calendar and agenda;

(ii) To organize the requests of members of Board of Directors or Board of Executive Officers about the agenda of subjects to be handled in meetings of Board of Directors and submit them to the Chairman of Board of Directors for subsequent distribution;

(iii) Upon request of Chairman of Board of Directors, to arrange the dispatch of announcement of call to meetings of Board of Directors, giving knowledge to members of Board of Directors -and eventual participants -of place, date, time and agenda and therefore, he must observe the requisites set out in item 9.4 hereof.

(iv) To coordinate, with bodies or responsible persons of Company so that it is timely handled the requests of materials, information and other questionings by members of Board of Directors of Company related to subjects and matters of competency of Board of Directors;

(v) To secretary the meetings, to prepare and to draw up respective minutes and other documents in own book and collect signatures of all members of Board of Directors that participated in it, in addition to set out the attendance of eventual invitees;

(vi) To coordinate the filing of minutes and resolutions taken by Board of Directors in competent bodies and their publication, pursuant to law, whenever the case;

(vii) To take care, together with Board of Executive Officers, of documents required to observe the corporate legislation, regulation by CVM and regulations by B3 S.A. – Brasil, Bolsa, Balcão;

(viii) To keep in file the documentation submitted in meetings; and

(ix) To follow up and register the attendance of directors in meetings.

8. CONFLICT OF INTERESTS

8.1. The member of Board of Directors cannot have access to information or participate in meetings of Board of Directors related to matters about which the member has or represents discrepant interest with those of Company.

8.2. If it is determined the personal conflict of interest or private interest of one of members of Board of Directors about a certain subject to be decided, it is the duty of the own member of Board of Directors to timely notify such fact to other members.

8.3. If any member of Board of Directors who might have a prospective private benefit or conflict of interests with any matter to be discussed or decision to be made, do not manifest his benefit or conflict of interests, any other member of Board of Directors who know about the situation can do it. The non-voluntary manifestation of that member will be considered a violation of such Regiment, if such private benefit or conflict of interest is confirmed.

8.4. As soon as the conflict of interest or the private benefit is identified, the involved person will be away from discussions and resolutions he must be temporarily away from the meeting until the subject is closed.

8.5. The manifestation of situation of conflict of interest or private benefit according to described in item 8.2 or item 8.3, as the case, including its nature and extension, as well as subsequent incidence of provision in item 8.4 above must be included in minutes of meeting.

8.6. The competence of Board of Directors about the conflict of interests matter does not remove the competence of General Meeting provided in law.

9. BOARD OF DIRECTORS MEETING

Call, attendance and place

9.1. The Board of Directors ordinarily meets once in every three months, the annual calendar with dates of ordinarily, minimum, 6 (six) times per year, according to the annual calendar to be approved by the Board of Directors at the first meeting to be held after the election, and extraordinarily, whenever necessary. The annual calendar will seek to predict, at most, 12 (twelve) ordinary meetings.

9.2. The members of the Board of Directors can meet through telephone conference, videoconference or any other type of communication (since enable the identification and the effective participation in the meeting, so that the participants can simultaneously listen to each other), admitted the recording of these, and the members should be participate remotely from the meeting to confirm their vote, at the date of the meeting, trough letter or electronic mail, sent to the Company, in attention to the President of the of the respective meeting.

9.3. At the end of each financial year, the Chairman of Board of Directors must, with assistance of Executive secretary and consulting the Board of Executive Officers, propose the yearly calendar of ordinary meetings of subsequent financial year, as well as thematic annual agenda, according to items 5.1.1 (v) and 9.1 above.

9.4. The meetings will be called in the following way:

- (i) At least 05 (five) days in advance;
- (ii) Through letter with receipt notification, fax or electronic message; and
- (iii) With indication of date and time of meeting and subjects of agenda.

9.4.1. The ordinary and extraordinary meetings of Board of Directors will be called by the Chairman of the Board of Directors or by any two (2) members of the Board of Directors.

9.4.2. The approval of annual calendar with dates of ordinary meetings of Board of Directors will already be a call pursuant to item **Erro! Fonte de referência não encontrada.** above.

9.4.3. Notwithstanding the items 9.4 and 9.4.1 above, in the case of an emergency, the call notice may be delivered to each member of the Board of Directors as provided herein, with not less than forty-eight (48) hours in advance and with the identification of “urgent”.

9.5. The documents, information or proposals to be analyzed or discussed in the meeting will be sent with the call shall have the summary and recommendation of vote prepared by management.

9.6. The previous call of Board of Directors’ meeting is dispensed as condition of its validity if all its members attend.

9.6.1. The previous call is also dispensed if all members of Board of Directors manifest in writing their agreement with such waive.

9.7. The members of the Board of Directors and the management shall be represented at the respective meeting by his/her alternate (if any, as applicable) or by other member of the respective body, designated by means of specific authorization, containing the voting instruction of the absent or impeded member, such representation being valid for verification of installation quorum and resolution.

9.8. The members of the Board of Board may send their votes in advance, which shall be valid for the purposes of verification of installation quorum and resolution, provided that it is sent to the Company on attention to the chairman of the meeting in writing until the meeting begins.

Holding and resolution

9.9. Except the provision in By-Laws of Company and applicable legislation, the Board of Directors validly meets, upon first call, upon attendance of most of its members and upon second call, with any number, and in any case the resolutions shall be taken by of majority of those present, subject to the provisions of any shareholders' agreement filed at the Company's headquarters.

9.9.1. The Chairman of the Board of Directors shall chair the meetings of the Board of Directors, except in the cases of absence or temporary impediment which shall observe item 3.4.1 above.

9.10. Each member of Board of Directors has the right to 01 (one) vote in meetings of Board of Directors. In the decisions of the Board of Directors, the Chairman of the Board of Directors shall not be granted the casting vote, in case of tie.

Schedule, agenda and registration of meetings

9.11. It is in charge of Chairman of Board of Directors, with the assistance of Executive Secretary, to elaborate the schedule of meetings, having head the other members of Board of Directors, Chief Executive Officer and coordinators of committees or work groups, if it is the case, according to item 5.1.1(ii) above, being responsible for arrangement of procedures and sequence of events of each meeting.

9.12. The members of Board of Directors have the option to request the inclusion of a certain matter not provided in agenda of meeting prepared by the Chairman of Board of Directors. For doing so, the member must forward the request in writing and within 48 (forty-eight) hours as of receipt of call of meeting of Board of Directors.

9.12.1. Received the request mentioned in item 9.12 above, the Chairman of Board of Directors will inform, within 48 (forty eight) hours to requesting member of Board of Directors his decision of including or not in the schedule of such meeting of Board of Directors the requested matter.

9.12.2. If most members of Board of Directors sent the notification in writing to the Chairman of Board of Directors, insisting on the inclusion of matter in the agenda in up to 48 (forty-eight) hours before the meeting, the Chairman must include it in the schedule of meeting.

9.12.3. Upon request of most members of Board of Directors, the Chairman of Board of Directors can include in the schedule a relevant matter to decide, which was not included in the original schedule.

9.13. Observed the quorum provided in item 9.9, the works will observe the following order:

- (i) Opening session;
- (ii) Succinct reading and without pauses to discussion of the agenda to be subject to vote; and
- (iii) Submission, discussion, forwarding proposals and vote of matters of agenda, in the order proposed by the Chairman.

9.14. From meetings of Board of Directors it is drawn up minutes, whose preparation will be in charge of Executive Secretariat, with the support of Legal Department, which are signed by all attendees, observed the provision in items 9.2, 9.7 and 9.8 , and registered in Books of Minutes of Meetings of Board of Directors and the votes cast remotely shall be added to the book immediately after the transcript of the respective minutes. Whenever they include resolutions destined to produce effects related to third parties, the extracts of the minutes must be filed in competent Board of Trade and published.

9.14.1. If it is not possible the finalization of minutes up to the end of respective meeting, the draft of minutes must be sent to members of Board of Directors up to fifth subsequent business day, for comments and reviews and its signature will occur in the following meeting of the body.

9.14.2. The minutes of the meetings of the Board of Directors shall be in Portuguese, as an official language, and in English for reference purposes

9.15. The minutes of meetings destined to produce effects before third parties will also be timely made available in electronic system of Brazilian Securities and Exchange Commission, followed by eventual manifestations forwarded by members of Board of Directors.

Third Parties' Participation

9.16. The president of Board of Directors can invite to participate in meetings of Board of Directors members of committees, or work groups Officers, internal and external employees of Company, as well as anyone else who have relevant information or whose subjects, included in the schedule, are related to their operation area.

9.17. It will also be assured to other members of Board of Directors the right of proposing the participation of external employees, at least, 03 (three) days in advance of respective meeting. In this case, the Chairman of Board of Directors can obey the suggestion or submit the matter to approval of Board of Directors, by majority of its members, being certain that such resolution must occur at least 01 (one) day in advance to respective meeting.

9.18. Any external employee authorized to participate in meetings of Board of Directors, pursuant to items 9.16 and 9.17, will sign, whenever required, a confidentiality document about the subjects handled in respective meeting, as well as statement attesting (i) Inexistence of conflict of interest with subjects object of such meeting and activities carried out by the Company and; (ii) his/her participation in meeting in focus is not destined to defend, under any circumstance, private interests and/or prospective private benefit of members of Board of Directors individually, exclusively operating according to the best interests of Company.

9.19. The Board of Directors can, upon resolution of most of its members, determine the hire of specialists and experts to better instruct the matters subject to their resolution or, whenever there are signs of infraction provided in this Regiment, By-Laws of Company and applicable legislation, by any of its administrators, hire to assist him a company specialized in consultancy, audit and risk management with the purpose of handling an investigation process intending to evidence and check the extension of suspicion of infractions.

10. PROHIBITIONS TO MEMBERS OF BOARD OF DIRECTORS

10.1. The members of Board of Directors and, whenever is the case, the Executive secretary, must observe the provisions of Policy of Disclosure of Relevant Information, Preservation of Secrecy and Negotiation of Company.

10.2. It is prohibited to members of Board of Directors and, whenever the case, to Executive Secretary:

- (i) To use confidential information of Company to their own benefit or of third parties';
- (ii) To carry out act of free will at the expense of Company, observed the provision in paragraph four of article 154 of the Brazilian Corporate Law;
- (iii) Without previous authorization of General Meeting or Board of Directors to borrow or get resource of Company and use, in their own benefit, assets belonging to it;
- (iv) To use, in their own benefit or of somebody else, with or without prejudice to the Company and their subsidiaries or colligates the commercial opportunities they know due to their position;
- (v) To receive any undue and disproportional advantage due to their position;
- (vi) To directly or indirectly participate in administration of competitor companies of Company and its subsidiaries;
- (vii) To purchase, to resell with profit, a good or right that know it is required to the Company or that it intends to acquire; and
- (viii) Being omit, during their duties, and in protection of rights of Company, its subsidiaries and colligates.

11. FINAL PROVISIONS

11.1. The omitted cases will be decided in meetings of the own Board of Directors, according to law and By-Laws, and the Board of Directors, as collegiate body, must settle any existing doubts.

11.2. This Regiment can be amended at any time, upon resolution of most members of Board of Directors.

11.3. It is applied to members of Board of Directors of Company the provision in Code of Ethics and Conduct of Company.

11.4. This Regiment will be effective for indefinite term.

Attachment 1 to Charter of Board of Directors of Aliansce Sonae Shopping Centers S.A.

Statement of no criminal or administrative condemnation

I [name], [nationality], [profession], [civil status], [CPF number], [ID number], [address], appointed to the position of member of Board of Directors of Aliansce Sonae Shopping Centers S.A. ("Company") declare that I meet all the eligibility conditions set forth in articles 146 and 147 of Law No. 6,404/76, as amended, including not being prevented from exercising the Company's management by special law, or by virtue of a conviction whose penalty is upheld, even if temporarily , access to public office; or for bankruptcy, malfeasance, bribe or bribery, concussion, embezzlement; or against the popular economy, against the national financial system, against antitrust rules, against consumer relations, public faith, or property and meet the requirements set forth in § 2 and § 3 of Article 147 of Law 6,404 / 76 as amended. For the purposes of article 149, § 2, of Law 6,404/76, I further declare that I will receive any summonses and subpoenas in administrative and judicial proceedings relating to my management at the Company's address, and any changes will be communicated in writing to the Company.

[Place, Date]

[name]

Attachment 2 to Charter of Board of Directors of Aliansce Sonae Shopping Centers S.A.

Statement of inclusion or not inclusion in the concept of Politically Exposed Person

I [name], [nationality], [profession], [civil status], [CPF number], [ID number], [address], appointed to the position of member of Board of Directors of Aliansce Sonae Shopping Centers S.A. ("Company") state that [I am included/not included in the concept of Politically Exposed Person, according to article 1 of Resolution 29 of December 07th 2017 of Council to Control Financial Activities ("COAF"), [in case of inclusion: Having been in the position of [position]] for [period]].

[Place, Date]

[name]