



Institucional Presentation

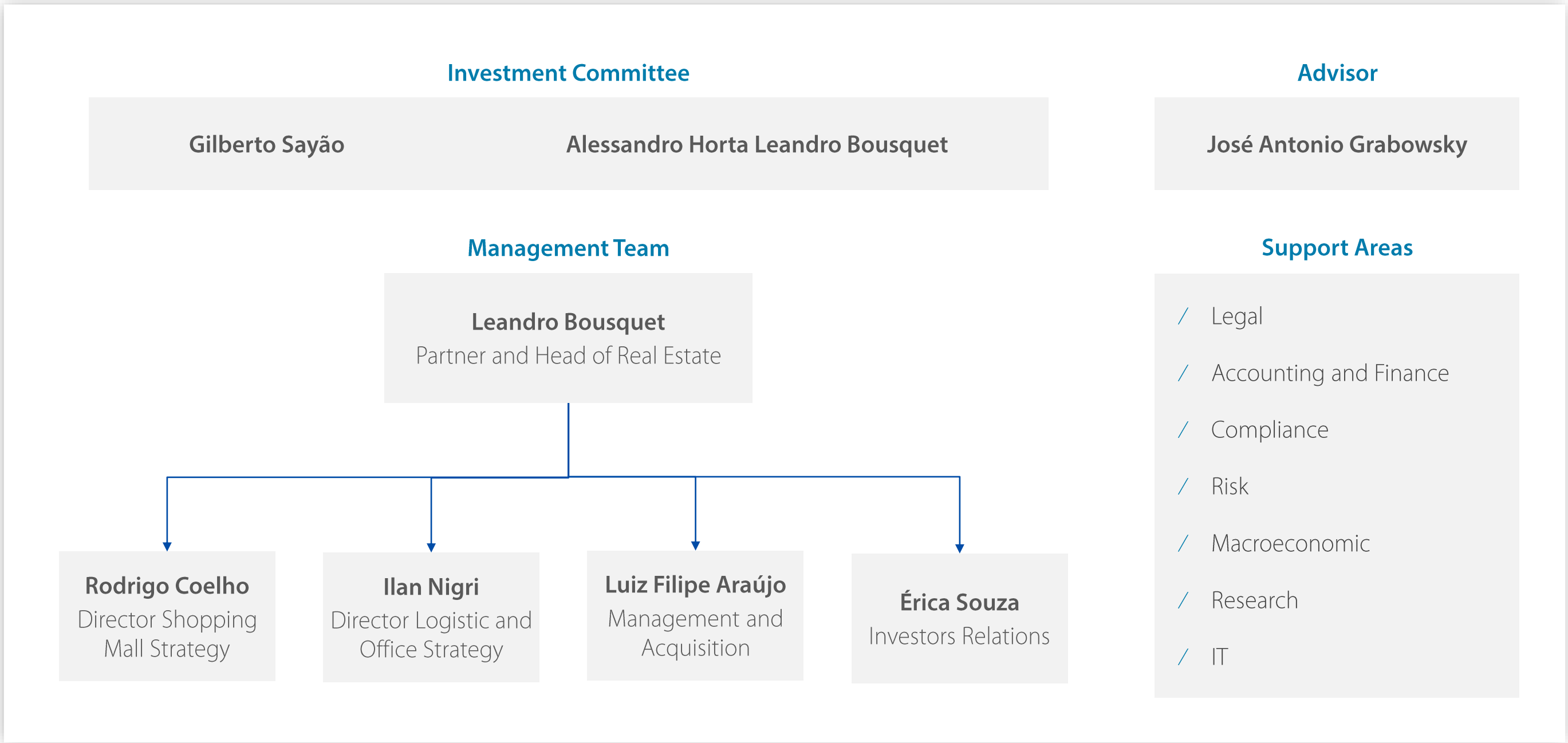
January 2018

Vinci Partners is one of Brazil's **largest alternative investment firms**, with **over R\$ 20 billion under management** acting on the Private Equity, Real Estate, Infrastructure, Credit, Equities, Hedge Funds, Investment Solutions and Financial Advisory.

- / Founded in 2009 by a group of partners with vast experience in the financial market
- / Unique partnership model in Brazil: partners are clients and clients are partners
- / Offices in Rio de Janeiro, São Paulo and New York
- / Solid reputation in performance generation
- / More than 150 professionals, with deep knowledge of the Brazilian economy and an extensive relationship network



- / Team led by 22-year-experienced manager, who passed through all phases of the real estate cycle
- / Team with an average of 20 years of experience that led more than R\$ 3.5 bi in malls acquisitions in the last 10 years
- / 16 professionals directly involved at Real Estate activities



The Beginning of the Fund

With partners and clients capital, Vinci acquired 49% of Ilha Plaza and 13.6% of Pátio Belém.



2014

Co-Investment e New Acquisitions

The Fund realized a co-investment agreement with an international institutional investor for the acquisition of 4 malls.



2015

Fund's Public Offer

The Fund started trading on B3 under the ticker VISC11. The public offer raised R\$ 230 million among over 4 Thousand shareholders



Acquisition of Granja Vianna

Acquisition of 12.5% of Shopping Granja Vianna



2017

What differentiates us

GROWTH STRATEGY FOCUSED ON ACQUISITIONS

- / Shorter investment cycle → more likely to get the right moment for investment
- / Time between the investment decision and first revenues income is very short

FLEXIBLE OPPORTUNISTIC STRATEGY

- / The Fund has no restrictions in regard to region or kind of participation such as minority stakes or control.
- / Flexible strategy allows to access a greater potential of assets with less competition
- / The Fund may realize strategic partnerships with mall operator to realize acquisitions.

ACTIVE INVESTMENT ADVISOR

- / Investment advisor is responsible not only for assets acquisitions and sales but also actively supervising mall operators and decide on strategic decisions.
- / The investment advisor is constantly promoting interchange of good practices between the different mall operators on the portfolio which is one of the advantages of this diversification.

TRACK RECORD

- / Team executed over R\$ 3.5 bi on 'shopping centers' acquisitions in the last 10 years.
- / Leandro Bousquet, partner and head of the real estate team was CFO and IR Director of Br Malls from 2006 and 2012 he also was director of the company M&A area. During his tenure he was responsible for over 50% of Br Malls acquisitions.

VINCI PLATAFORM

- / With offices in Rio de Janeiro, São Paulo and New York Vinci Partners has senior professionals from different acting areas and competences that contribute to the Fund through complementary skills and knowledge.



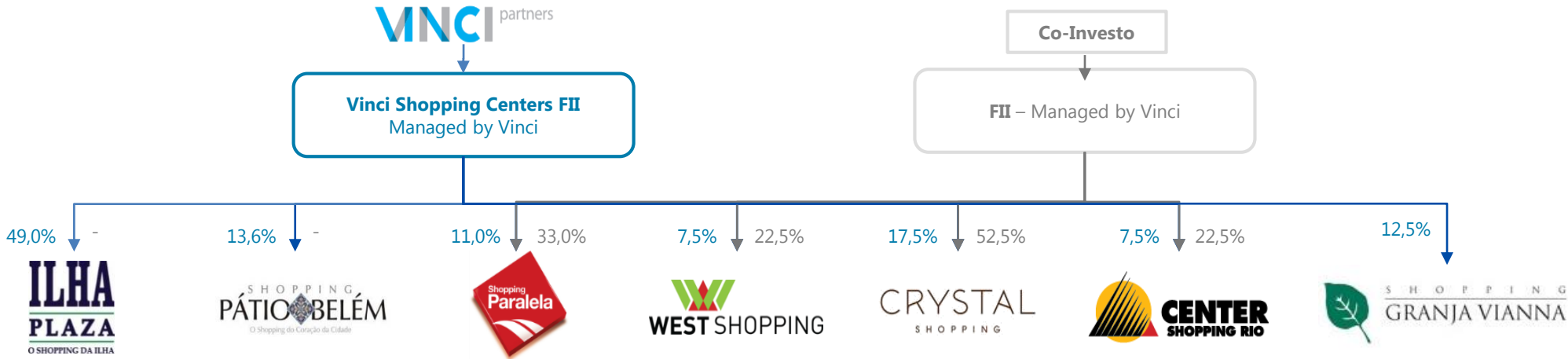
Portfolio

The Fund's Portfolio is currently comprised by 7 shoppings at 5 different states: Ilha Plaza, Shopping Paralela, Pátio Belém, Shopping Granja Vianna, West Shopping, Center Shopping Rio and Shopping Crystal.

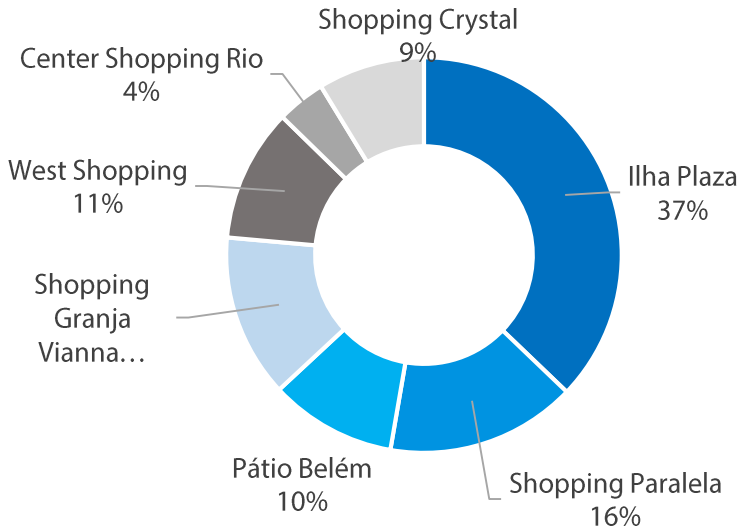
| | Ilha Plaza | Shopping Paralela | Pátio Belém | Shopping Granja Vianna | West Shopping | Center Shopping Rio | Shopping Crystal |
|--------------------------|---------------------|-------------------|-------------|------------------------|---------------------|---------------------|------------------|
| Inauguration | 1992 | 2009 | 1993 | 2010 | 1997 | 2001 | 1996 |
| Location | Rio de Janeiro (RJ) | Salvador (BA) | Belém (PA) | Cotia (SP) | Rio de Janeiro (RJ) | Rio de Janeiro (RJ) | Curitiba (PR) |
| Total GLA (thousand sqm) | 21,6 | 40,3 | 21,7 | 30,4 | 41,3 | 15,1 | 14,2 |
| Fund's participation | 49,00% | 11,00% | 13,60% | 12,50% | 7,50% | 7,50% | 17,50% |
| Mall Administrator | BR Malls | Saphyr | AD Shopping | Saphyr | AD Shopping | AD Shopping | Argo |



Organizational Structure

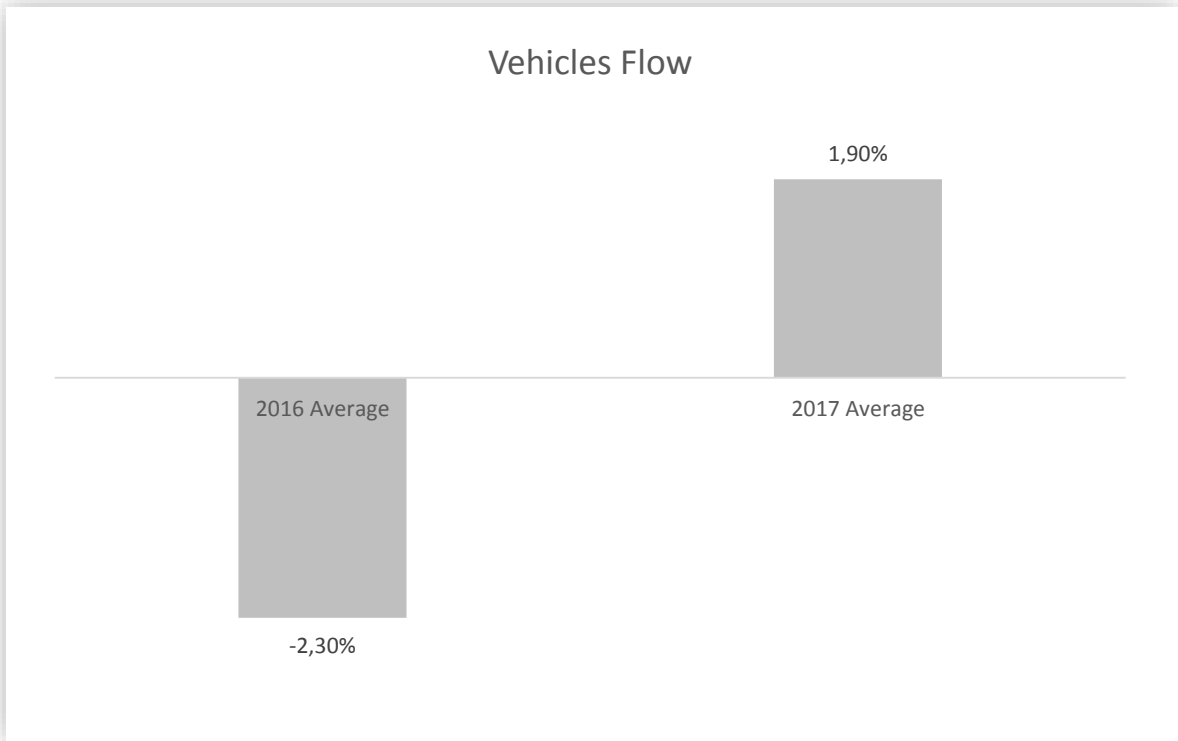
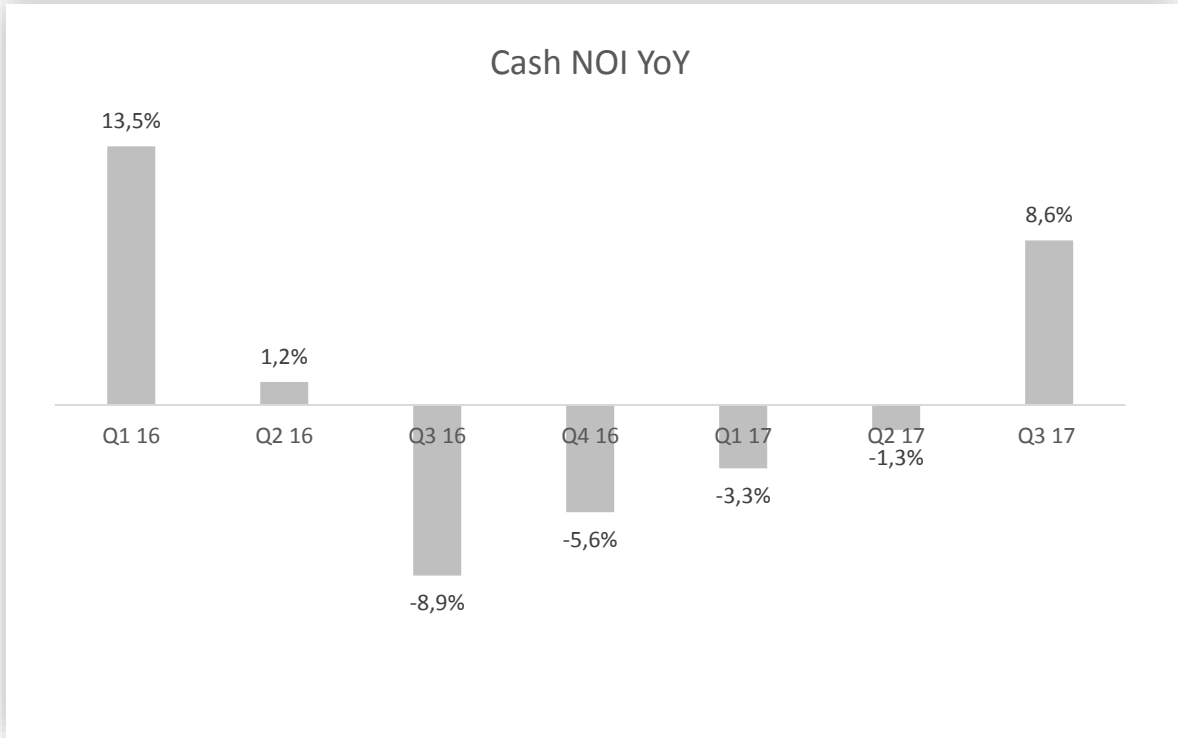
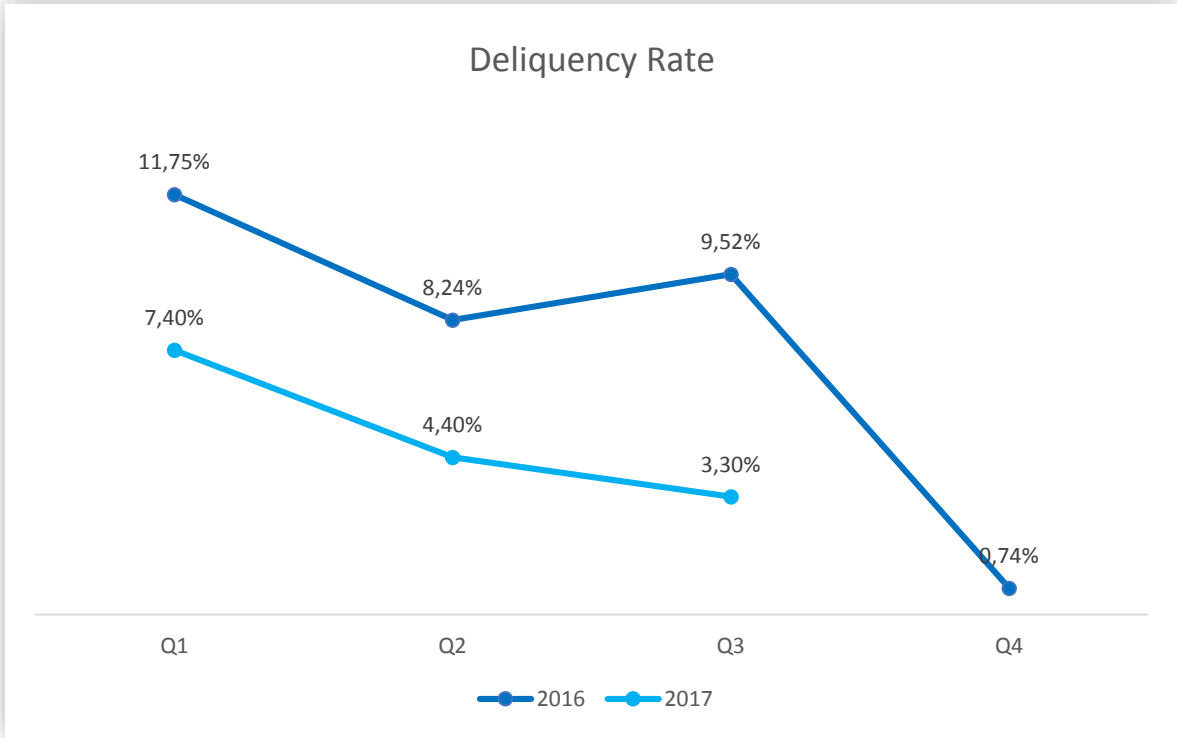


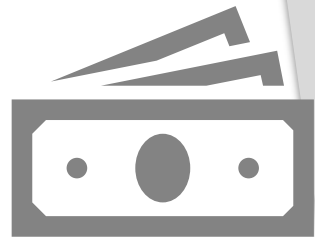
Portfolio by GLA



After a period of recession in which the portfolio proved it's resilience, the malls start to signalize a recovery that is reflection on the fund's main operational indicators.

| Fund's Cash NOI R\$ MM | Q3 17 | Q3 16 | Δ % |
|---------------------------|-------|-------|--------|
| Ilha Plaza | 2.3 | 2.1 | 10.5% |
| Shopping Paralela | 1.0 | 0.8 | 21.2% |
| Pátio Belém | 0.8 | 0.7 | 16.4% |
| West Shopping | 0.6 | 0.7 | -0.3% |
| Center Shopping Rio | 0.3 | 0.3 | -0.9% |
| Shopping Crystal | 0.2 | 0.3 | -27.4% |
| Portfolio | 5.1 | 4.7 | 8.6% |





PARTIAL CRI'S PRE PAYMENT

As previously announced in a material fact notice on October 31, 2017 the Fund disbursed R\$ 133,3 million for the partial prepayment of the outstanding real estate receivables certificates (CRI). The remaining balance of the CRIs as of this date is R\$ 90 million.



After the first trading day, the Fund's IR website was launched. The site was created as a communication channel with the market and investors to publish information with the transparency that is part of the team's commitment.

www.vincishopping.com.br



ACQUISTION OF FIRST ASSET IN SÃO PAULO

On December 22nd 2017, the Fund acquired 12.5% of Shopping Granja Vianna in the metropolitan region of São Paulo for R\$ 32 millions.



R\$ 1.8 million

of average daily trading volume(ADTV) since
IPO



R\$ 351.8 million

market cap as of January 31st.



7.32%

last earnings distribution annualized



TOP 1

FII (Brazilian REIT) on liquidity² in the mall
sector and 5th in all sectors



11,010 Shareholders

140% growth since IPO



+11%

Fund's return since IPO

¹ Information as of 11/30/2017
² Source: Valor Pro and Investment Advisor



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