**ALIANSCE SONAE SHOPPING CENTERS S.A.**

CNPJ/ME No. 05.878.397/0001-32

NIRE 33.3.0033251-1

# BYLAWS

## CHAPTER I - NAME, HEADQUARTERS, CORPORATE PURPOSE AND DURATION

**Article 1.** ALIANSCE SONAE SHOPPING CENTERS S.A. ("**Company**") is a corporation governed by these Bylaws and by current laws.

**Sole Paragraph.** With the listing of the Company on the special listing segment named "Novo Mercado" by B3 S.A. – Brasil, Bolsa, Balcão ("**B3**"), the Company, its shareholders, including the controlling shareholders, managers (*administradores*) and members of the Fiscal Council, when installed, will be bound by the provisions of the B3's Novo Mercado Listing Regulation (the "**Novo Mercado Rules**").

**Article 2.** The Company's headquarters are located at Rua Dias Ferreira, nº 190, 3rd floor – room 301 (part), Leblon, Zip Code 22431-050, City of Rio de Janeiro, State of Rio de Janeiro, being able to open, close or change the address of branches in Brazil or abroad, upon a decision of the Board of Statutory Executive Officers (*Diretoria*).

**Article 3.** The Company's corporate purpose is: (a) to carry out the development, planning, implementation and investments in the real estate area, namely at Shopping Centers and related activities, as entrepreneur, developer, builder, rental company and consultant; (b) the operation and management of owned property and/or of third parties properties and of commercial establishments and the provision of related services in real estate transactions of owned property and/or of third parties properties; and (c) the investment in other companies and/or in real estate investment funds, and the activities herein described may be exercised directly or through controlled companies and affiliates.

**Article 4.** The duration of the Company is indefinite.

## CHAPTER II – SHARE CAPITAL

**Article 5.** The share capital of the Company is equal to R$ 4,190,769,244.00 (four billion, one hundred and ninety million, seven hundred and sixty-nine thousand, two hundred and forty-four reais, divided into 265,772,778 (two hundred sixty-five million, seven hundred seventy-two thousand, seven hundred seventy-eight) shares, all common, nominative, book-entry and with no par value.

**§ 1.** The share capital will be represented exclusively by common shares and each common share entitles its holder to one (1) vote at the Shareholders' Meeting.

**§ 2.** All shares of the Company shall be registered in a book-entry system and held in a deposit account with a financial institution authorised by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or "**CVM**") and designated by the Board of Directors, on behalf of their holders.

**§ 3.** The cost of the transfer of the ownership of the book-entry shares may be charged directly to the disposing shareholder by the bookkeeping institution, as defined in the book-entry agreement, subject to the maximum limits established by the CVM.

**Article 6.** The Company is authorized to increase its share capital through the issuance of new common shares, nominative, book-entry and with no par value, pursuant to a decision of the Board of Directors, without the need of further statutory amending, in the amount of up to four billion Reais (R$4,000,000,000.00), in addition to the amount of the Company's share capital set forth in Article 5 of these Bylaws upon the consummation of the merger of Aliansce Shopping Center S.A. into the Company.

**§ 1.** Within the limits provided under this Article, the Board of Directors shall determine the number, the price, the payment term and the other conditions for the issuance of shares.

**§ 2.** Within the limit of the authorised share capital, the Board of Directors may also: (i) decide on the issuance of warrants (*bônus de subscrição*) and convertible debentures; (ii) in accordance with the plan approved by the Shareholders' Meeting, decide on the granting of stock options to the managers (*administradores*) and employees of the Company or its controlled companies, excluding the pre-emptive rights of the existing shareholders on the granting and exercise of the stock options; and (iii) approve capital increases through the capitalisation of profits or reserves, whether or not by issuing bonus shares.

**Article 7.** The issuance of new shares, debentures convertible into shares or warrants (*bônus de subscrição)* placed through a sale on a stock exchange, public subscription, or the exchange for shares in the context of tender offers under the terms of Articles 257 to 263 of Law 6,404 of 15 December 1976, as amended ("**Corporation Law**"), or under the terms of the special tax incentives law, may be made without the shareholders being granted pre-emptive rights in the subscription or with a reduction in the minimum period provided for by law to exercise the same.

**Article 8.** In the cases provided for by law, the redemption value of the shares to be paid by the Company to dissenting shareholders of the Shareholders' Meeting that have exercised withdrawal rights shall correspond to the economic value of such shares, to be determined in a valuation procedure pursuant to Paragraphs 3 and 4 of Article 45 of the Corporation Law, except when such amount is greater than the book value provided for in

the most recent balance sheet approved at the Shareholders' Meeting, case in which the value of the reimbursement shall be determined according to the book value.

## CHAPTER III – SHAREHOLDERS' MEETING

### Section I – Organization

**Article 9.** Shareholders, called and convened as prescribed by the Corporation Law and these Bylaws, shall meet ordinarily once a year within the first four months after the end of each fiscal year, and, extraordinarily, whenever the interests of the Company so require.

**§ 1.** The Shareholders' Meeting shall be called by the Chairman of the Board of Directors or, in the other cases provided for by law and these Bylaws, by shareholders, by the Board of Directors or by the Fiscal Council.

**§ 2.** The resolutions of the Shareholders' Meeting shall be adopted by a majority of the votes held by the shareholders present, not computing blank votes or abstentions, unless otherwise provided for by law.

**§ 3.** Besides the matters provided by law, the Shareholders' Meeting shall decide on cases not covered by these Bylaws, in accordance with the provisions of the Corporation Law, of Novo Mercado Rules and other applicable legal provisions and the other provisions set forth in these Bylaws.

**§ 4.** The shareholders of the Company must deposit in the Company's headquarters, at least 48 (forty eight) hours in advance of the respective Shareholders' Meeting: (i) a certificate issued by the depositary institution in connection with the book-entry shares it owns or in custody, it being specified that the Company may, at its discretion, waive the presentation of such certificate; and, if applicable, (ii) a proxy statement and/or any other appropriate documents proving the powers of the shareholder's legal representative. Any shareholder or its legal representative shall hold documents proving its identity to attend the Shareholders' Meeting.

**§ 5.** The Shareholders' Meeting minutes shall be registered in the minutes corporate book of the Shareholders' Meeting. If so approved by a majority vote at the relevant Shareholders´ Meeting, the respective minutes shall be prepared in the form of a summary of the events that occurred and shall be published with the omission of the signatures.

**Article 10.** The Shareholders' Meeting shall be installed and chaired by the Chairman of the Board of Directors or, in his absence or impediment, installed and chaired by another member of the Board of Directors, Statutory Executive Officer or shareholder as designated in writing by the Chairman of the Board of Directors or, in the absence of such designation, installed and chaired by any member of the Board of Directors, Statutory Executive Officer

or present shareholder, elected by the majority of shareholders present at the Shareholders' Meeting. The Chairman of the Shareholders' Meeting shall appoint up to two (2) Secretaries.

**Section II – Competence**

**Article 11.** It is incumbent on the Shareholders' Meeting, in addition to the attributions conferred by applicable laws and regulations and by these Bylaws:

I. to review the management accounts (*tomar as contas dos administradores)*, as well as to examine, discuss and approve the financial statements;

II. to decide, based on the proposal presented by the management, on the allocation of the results for the fiscal year (*resultado do exercício)* and the distribution of dividends;

III. to elect and remove the members of the Board of Directors and the Fiscal Council, when installed;

IV. to set the annual global compensation of the managers (*administradores*), as well as the members of the Fiscal Council, if installed;

V. to approve share award plans or stock options plans to managers (*administradores*), employees of the Company or its controlled companies;

VI. to amend the Bylaws;

VII. to decide on the amalgamation (*fusão*), spin-off, merger and merger of shares by or of the Company, as well as the transformation of the corporate nature of the Company;

VIII. to decide on the request for judicial or extrajudicial recovery of bankruptcy, dissolution and liquidation of the Company, without prejudice to the Article 122, sole paragraph, of the Corporation Law;

IX. to assign bonus shares and decide on possible share split or reverser share split;

X. to decide on the increase of the corporate capital without prejudice to the Article 6 of these Bylaws;

XI. to approve prior to trade, by the Company, of shares of its own issuance in the cases in which approval at the Shareholders' Meeting is required by the regulations in force;

XII. to elect and remove the liquidator, as well as the Fiscal Council that shall operate during the liquidation period;

XIII. to decide on any matter submitted to it by the Board of Directors; and

XIV. to release the Acquiring Shareholder of 30% (as defined below) of the requirement to carry out a tender offer, pursuant to Article 38 of these Bylaws.

## CHAPTER IV - MANAGEMENT

### Section I – Common provisions for the management bodies

**Article 12.** The Company will be managed by the Board of Directors and the Board of Statutory Executive Officers, being that the functions of the Chairman of the Board of Directors and of the Chief Executive Officer (or the main executive of the Company) shall not be held by the same person.

**§ 1.** The Board of Directors, in order to improve the performance of their duties, may create committees or working groups with defined objectives, which shall act as auxiliary bodies without deliberative powers, always with the purpose of advising it. The members of such committees or working groups will be appointed by the Board of Directors, as the case may be.

**§ 2.** The members of the Board of Directors and the Board of Statutory Executive Officers shall take office by signature of the term of investiture inscribed in the proper book, signed by the elected manager, with no guarantee of management, subject to the requirement of submission to the arbitration clause, in accordance with the Article 39, § 3, of these Bylaws, and subject to other applicable legal requirements. In the respective term of investiture, the elected managers shall further (i) declare awareness of the existence and content of any possible shareholders' agreements filed at the Company's headquarters; (ii) undertake to comply with the terms and conditions provided in any possible shareholders' agreements filed at the Company's headquarters; and (iii) undertake not to register, recognize or perform any act (by action or omission) in violation of the terms and conditions established in any possible shareholders' agreements filed at the Company's headquarters.

**§ 3.** Each of the managers (*administradores*) of the Company will remain in its position until its alternate takes office (its respective term of office being extended until such date), unless otherwise decided by the Shareholders' Meeting or by the Board of Directors, as the case may be.

**Article 13.** Subject to the provisions of these Bylaws, any of the management bodies shall hold a meeting, if held upon first call, with the presence of the majority of its respective members and, if held upon second call, with any number of its respective members, and in any case shall make all decisions based on the vote of the absolute majority of those present.

**§ 1.** The prior notice requirements of the meeting of the Board of Directors and/or, eventually, of the Board of Statutory Executive Officers are waived if all members of the respective body are present at the respective meeting.

**§ 2.** The members of the Board of Directors and of the Board of Statutory Executive Officers may be represented in the respective meeting by their alternate (if any, as applicable) or by another member of the respective body, designated by specific authorization, which shall include the voting instruction of the absent or disqualified member, counting such representation for purposes of verifying the quorum for the installation and approval.

**§ 3.** The members of the Board of Directors and/or of the Board of Statutory Executive Officers may send their vote in advance, which shall be valid for purposes of verifying the quorum of installation and approval, provided that it is sent to the Company, directed to the chairman of the respective meeting, in writing, until the beginning of the meeting.

**§ 4.** The members of the Board of Directors and of the Board of Statutory Executive Officers can meet by means of teleconference, videoconference or any other means of communication (as long as their identification and effective participation in the meeting is possible, and participants can simultaneously hear each other), being recording allowed, and the members who participate remotely in the meeting shall confirm their vote, on the date of the respective meeting, by means of a letter or electronic mail, sent to the Company, directed to the chairman of the respective meeting.

**§ 5.** At the end of each meeting, the minutes shall be drawn up, shall be signed by all the members physically present and, subsequently, inscribed in proper book, and the votes casted remotely shall be added to the book shortly after the transcription of the respective minutes.

**Article 14.** For compliance with Article 156 of the Corporation Law, the Company's managers (*administradores)* that are in a situation of personal conflicts of interest shall inform the other members of the Board of Directors or of the Board of Statutory Executive Officers of their impediment and recording, in the minutes of the meeting of the Board of Directors or Board of Statutory Executive Officers, the nature and extent of their interest. The member of the Board of Directors or of the Board of Statutory Executive Officers shall not have access to information or participate of the meetings related to the matters over which he/she has or represents an interest conflicting with those of the Company and he/she shall leave the premises when discussed the matter to which he/she has a conflict.

**Article 15.** The Company may enter into agreements to indemnify and hold harmless its Directors, Statutory Executive Officers, and other persons who hold a managerial position or function in the Company (jointly or individually, "**Beneficiaries**"), in the event of any damage or loss actually suffered by the Beneficiaries due to the regular exercise of their duties in the Company.

## Section II – Board of Directors

*Subsection I – Composition*

**Article 16.** The Board of Directors shall be comprised of at least five (5) and, at most, seven (7) members and up to the same number of alternates, elected and removed by the Shareholders' Meeting, with a unified term of one (1) year, each year being considered as the period between 2 (two) Ordinary Shareholders' Meetings, re-election being permitted.

**§ 1.** At the Shareholders' Meeting, for the purpose of deciding on the election of the members of the Board of Directors, the shareholders shall first determine the effective number of members of the Board of Directors to be elected.

**§ 2.** At least two (2) or twenty per cent (20%), whichever is greater, of the members of the Board of Directors shall be independent members, as defined in the Novo Mercado Rules, and the characterization of those appointed to the Board of Directors as independent members shall be decided on the shareholders' meeting that elects them. The members of the Board of Directors elected according to Article 141, § 4 and § 5 of the Corporation Law shall be considered as independent members.

**§ 3.** When, as a result of the calculation of the percentage referred in § 2 of this Article, the result is a fractional number, the Company shall proceed to the rounding off to the next higher number.

**§ 4.** In the event of absence or vacancy, the members of the Board of Directors shall be replaced as follows: (a) by their specific alternate, if any, or if there is no alternate, (b) the Board of Directors may elect the alternate, which will serve until the first Shareholders' Meeting that is held. The alternate elected at the Shareholders' Meeting to fill the vacant position will complete the term of the replaced member.

**§ 5.** In the event of vacancy of a majority of the members of the Board of Directors, a Shareholders' Meeting shall be convened to decide on the new election.

**Article 17.** The Board of Directors shall have one (1) Chairman, who shall be elected by a majority of votes of the members of the Board of Directors, at the first meeting of the Board of Directors that occurs immediately after such members have taken office or whenever there is a resignation or vacancy in that position.

*Subsection II – Meetings*

**Article 18.** The Board of Directors shall meet ordinarily at least six (6) times per year, in accordance with the annual calendar to be approved by the Board of Directors on the first meeting to be held after the election, and extraordinarily, whenever necessary, by a call made pursuant to § 1 of this Article.

**§ 1.** The meetings of the Board of Directors will be called by the Chairman of the Board of Director or by any two (2) members of the Board of Directors. The call notices to the meetings of the Board of Directors shall be delivered by electronic means or letter to each member of the Board of Directors, at least eight (8) business days in advance, if held upon first call, and, at least four (4) business days in advance, if held upon second call, and in any case indicating the date, time, place, detailed agenda and, if applicable, documents to be discussed at the meeting. Notwithstanding the 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".

**§ 2.** 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 provided for in § 5 of this Article, as indicated below**.**

**§ 3.** 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.

**§ 4.** In addition, it is incumbent on the Chairman of the Board of Directors: (i) to coordinate the activities of the Board of Directors; (ii) to call, on behalf of the Board of Directors, the Shareholders' Meeting and chair it, pursuant to the Articles 9, § 1 and 10, of these Bylaws; (iii) to convene and chair the meetings of the Board of Directors, pursuant to Article 18, § §1 and 2 of these Bylaws; (iv) to supervise the Board of Statutory Executive Officers regarding the implementation of business strategies determined by the Board of Directors; (v) to supervise the Statutory Executive Officers' management, inspecting, at any time, the Company's books and documents, requesting information on agreements entered into or on the verge of being executed, and any other acts practice to submit these matters to the Board of Directors; and (vi) without prejudice to Articles 24 and 27 below, to institutionally represent the Company in its relations with governmental bodies, investors, professional associations and other interested and strategic parties.

**§ 5.** In the event of absence or temporary impediment of the Chairman, the duties of the Chairman shall be exercised on a temporary basis by another member of the Board of Directors appointed by the Chairman and, in case the Chairman has not appointed anyone, his/her functions shall be temporarily exercised by another member of the Board of Directors defined by majority of the members of the Board of Directors.

**§ 6.** In the event of permanent vacancy of the Chairman, a meeting of the Board of Directors shall be immediately called by any of the members of the Board of Directors for the appointment of the new Chairman of the Board of Directors on a permanent basis, until the term of office or to call a Shareholders' Meeting with the purpose of appointing the new Chairman of the Board of Directors to replace him/her, until the end of the original term of office.

*Subsection III – Competence*

**Article 19.** It is incumbent on the Board of Directors, in addition to the attributions conferred by applicable laws and regulations and by these Bylaws, to:

I. determine the general guidelines of the Company's business;

II. approve the annual budget and strategic plan of the Company, and any change in the strategic plan or annual budget that results in a negative variance in the revenue or positive variation of costs, in an amount greater than 10% in relation to the revenue or costs provided in the annual budget or strategic plan previously approved by the Board of Directors;

III. elect and remove the Statutory Executive Officers and stipulate their assignments, as well as determine the representation policy of the Company (including for granting powers-of-attorney by the Company to third parties), subject to the these Bylaws;

IV. supervise the Board of Statutory Executive Officers' management, inspecting, at any time, the Company's books and documents, requesting information on agreements entered into or on the verge of being executed by the Company, as well as any other acts practiced by the Company;

V. call the Shareholders' Meeting, when it deems to be appropriate or in the cases required by the applicable law and regulations;

VI. express prior opinion on the management report and the accounts of the Statutory Executive Officers of the Company;

VII. submit to the Shareholders' Meeting proposal for allocation of net income for the fiscal year, decide on the half-yearly balance sheets, or in smaller intervals, and the payment or credit of dividends or interest on shareholder's equity (*juros sobre o capital próprio*) as a result of these balance sheets, as well as decide on the payment of interim or intercalary dividends to the account of accumulated profits or profit reserves, existing on the last annual balance sheet, or every six months;

VIII. decide on the issuance of any debentures not convertible into shares (regardless of class, type or guarantee), as well as decide on the issuance of new shares, warrants (*bônus de subscrição)* and debentures convertible into shares, within the limits of the authorized capital, and may also exclude the pre-emptive right or reduce the minimum period limit for the exercise of issuance of new shares, warrants (*bônus de subscrição)* and debentures convertible into shares, whose placement is made by sale on a stock exchange, by public subscription or the exchange for shares in the context of tender offers for acquisition of control, subject to the applicable law and regulations;

IX. approve the disposal of any permanent assets of the Company (including through leasing), the constitution of in rem liens and the provision of any collateral to secure obligations assumed by the Company in an amount, in an individual or aggregate form,

greater than one hundred million Reais (R$ 100,000,000.00), in a single transaction or in several related transactions;

X. authorize the granting of collateral to secure obligations assumed by any third parties, regardless of the amounts involved;

XI. elect and remove the independent auditors of the Company;

XII. determine the individual compensation of the management members, within the overall limit of the compensation of the management approved by the Shareholders' Meeting;

XIII. approve the code of conduct of the Company and corporate policies related to (a) disclosure and trading of securities; (b) risks management; (c) related party transactions and management of conflicts of interests; (d) compensation of the managers; (e) appointment of managers and members of advisory committees of the Board of Directors; (f) human resources; (g) distribution of dividends; and (h) investments and financing, as well as approve any change in any of the referred policies;

XIV. deliberate on the acquisition of shares issued by the Company itself for purposes of cancellation or holding in the treasury and respective divestiture, under the terms of the applicable law and regulations;

XV. approve stock options programs and granting call options for the subscription or acquisition of the shares issued by the Company, pursuant to the stock option plans approved by the Shareholders' Meeting;

XVI. authorize the exercise of any acts, and the execution of any documents and agreements which set forth liabilities and obligations (including the disbursement of the Company's funds), in an amount, in an individual or aggregate form, greater than one hundred million Reais (R$ 100,000,000.00) (excluding the amounts destined to the payment of taxes due in the normal course of business);

XVII. submit to the Shareholders' Meeting proposal for amalgamation (*fusão*), spin-off and merger involving the Company, as well as the transformation of the corporate nature of the Company;

XVIII. submit to the Shareholders' Meeting a proposal for bankruptcy, judicial or out-of-court reorganization, and winding-up and liquidation of the Company;

XIX. submit to the Shareholders' Meeting a proposal for profit sharing of the Company's managers;

XX. decide on any restructuring, agreement or prepayment of any Indebtedness (as provided in Sole Paragraph below), in an amount, in an individual or aggregate form, greater

than one hundred million Reais (R$ 100,000,000.00);

XXI. approve any investment opportunity to be explored by the Company, in an amount, in an individual or aggregate form, greater than one hundred million Reais (R$ 100,000,000.00);

XXII. approve any transactions between, on one side, the Company and, on the other side, any of its related parties;

XXIII. approve any agreement, or waiver of rights, in proceedings started by the Company against any third party, involving an amount in controversy, in an individual or aggregate form, greater than one hundred million Reais (R$ 100,000,000.00);

XXIV. deliberate on any matter that may be submitted by the Board of Statutory Executive Officers and/or by the advisory committees of the Board of Directors;

XXV. authorize the licensing of trademark owned by the Company;

XXVI. approve the participation of the Company and its Controlled companies in any association with third parties, including the formation of consortiums and joint ventures, representing an investment in value, in an individual or aggregate form, exceeding one hundred million Reais (R$ 100,000,000.00); and

XXVII. approve the exercise of any act or transaction by entities in which the Company holds equity ownership, which refers to any of the matters set forth above (including through the exercise of the Company's voting right in shareholders' meeting, partners' meetings or meetings of the management bodies of the respective entities).

**Sole Paragraph.** For the purposes of these Bylaws, "**Indebtedness**" means (a) obligations of the Company for loans taken (including, but not limited to, reimbursements and all obligations related to collaterals, credit letters and bank acceptances (*aceites bancários*), overdue or not); (b) obligations of the Company embodied in promissory notes, bonds, debentures or similar instruments; (c) obligations of the Company to pay the deferred price of the purchase of goods and services, except accounts payable and provision for commercial losses resulting from the normal course of business; (d) interest rate and currency exchange, swaps, caps, collars and similar agreements or hedge mechanisms under which the Company shall make payments, either periodically or in the event of a contingency; (e) indebtedness resulting from or related to any sale agreement with conditional sale or other form of retention of ownership of the asset acquired by the Company (even if the rights and remedies of the seller or the lender in the terms of these agreements, are limited to the repossession of ownership or sale of the asset); (f) obligations of the company for leases that were or should have been registered as capital lease, in accordance with the accounting principles generally accepted and in force in Brazil; and (g) indebtedness secured by any lien (except by liens in favor of lessors in lessees other than those included in item "f") over any item or asset owned

or held by the Company regardless of the indebtedness thus secured has been incurred by the Company or is not liable to a right of recourse in relation to the Company's credit.

## Section III - Board of Statutory Executive Officers

*Subsection I - Composition*

**Article 20.** The Board of Statutory Executive Officers, whose members shall be elected and removed from office at any time by the Board of Directors, will be comprised of at least three (3) and not more than nine (9) members, among which there shall necessarily be one Chief Executive Officer and one Investor Relations Officer, being the other Officers without specific designation, there may be one Chief Operating Officer, one Chief Integration Officer, one Chief Financial Officer, one Chief Legal Officer, one Chief Investments Officer and one Chief Development and M&A Officer. Also, the Officers may accumulate positions in the Board of Statutory Executive Officers.

*Subsection II – Election and Removal*

**Article 21.** The Statutory Executive Officers will be elected by the Board of Directors for a unified term of office of three (3) years, each year being considered as the period between 2 (two) Ordinary Shareholders' Meetings; removal and re-election being permitted.

**Sole Paragraph.** Except in the event of vacancy of the position, the election of the Board of Statutory Executive Officers shall occur preferably on the same day, but never more than five (5) business days after the date of the Ordinary Shareholders' Meeting, and the investiture of the elected Officers may concur with the termination of the term of office of its predecessors.

*Subsection III – Meetings*

**Article 22.** If necessary, the Board of Statutory Executive Officers will meet with the presence of half plus one of the elected Statutory Executive Officers, and shall act by majority vote of those present. In case of tie, the Chief Executive Officer shall have a casting vote.

**Article 23.** The calls for the meetings shall be made by the Chief Executive Officer by written notice delivered at least two (2) business days in advance, which shall include the agenda, date, time and place of the meeting.

*Subsection IV – Competence*

**Article 24.** The Statutory Executive Officers have all the powers to perform the acts necessary for the regular operation of the Company's businesses in its normal course,

subject to the levels of authority of the Board of Directors, the internal regulations of the Board of Statutory Executive Officers and the competences of the other corporate bodies.

**Article 25.** It is incumbent on the Board of Statutory Executive Officers to implement the decisions of the Shareholders' Meeting and the Board of Directors and, as a collegiate body:

I. to elaborate and submit, annually, the management report and the financial statements, together with the report of the independent auditors, as well as the proposal for the allocation of the results of the previous fiscal year, for consideration of the Board of Directors and the Shareholders' Meeting;

II. to propose to the Board of Directors the annual budget, the capital budget, the business plan and the multi-annual plan;

III. to decide on the opening and closing of branches; e

IV. to decide on any matter that is not exclusive competence of the Shareholders' Meeting of the Board of Directors.

**§ 1.** It is incumbent on the Chief Executive Officer to manage the Company's business, especially (i) comply with and enforce these Bylaws and the decisions of the Board of Directors and of the Shareholders' Meeting; (ii) submit, annually, the report of the management and Officers' accounts, together with the report of the independent auditors, as well as the proposal for the allocation of the results of the previous fiscal year, for consideration of the Board of Directors; (iii) elaborate and submit, to the Board of Directors, the annual and multi-annual budgets, the strategic plans, expansion projects and investment programs; (iv) guide and coordinate the activities of the other Officers of the Company within the attributions and powers conferred to such Officers by the Board of Directors and by these Bylaws; (v) call and chair the meetings of the Board of Statutory Executive Officers and (vi) elaborate and propose to the Board of Directors the goals of the other Officers.

**§ 2.** It is incumbent on the Chief Operating Officer, if existent, to: (i) monitor the development of undertakings and projects in which Company participates within the parameters established by the Chief Executive Officer or by the Board of Directors; (ii) monitor and analyze the performance of each undertaking in operation aiming at the continuous improvement of the results obtained; and (iii) lead and inspect the negotiations of lease of space and rendering of services in the undertakings in which the Company participates within the parameters established by the Chief Executive Officer or by the Board of Directors.

**§ 3.** It is incumbent on the Chief Integration Officer, if existent, to: (i) evaluate and propose to the Board of Statutory Executive Officers the organization of the Company, the management (*gestão*) methodologies, including the information technology systems, within the limits determined by the Board of Directors and delegated by the Chief Executive Officer;

(ii) coordinate the activities carried out by the external consultants hired to support the integration processes; and (iii) implement the management (*gestão*) policies and integration practices approved by the Board of Directors to be adopted by the Company, within the limits determined by the Chief Executive Officer or by the Board of Directors.

**§ 4.** It is incumbent on the Chief Financial Officer, if existent, to: (i) preserve the Company's financial integrity, by controlling its exposure to risks and monitoring the profitability of its assets; (ii) ensure the Company's capital structure optimization; (iii) run and lead the administration and management of the Company's and its subsidiaries' financial activities pursuant to the resolutions taken by the Board of Directors, including the investment analysis and the definition of the limits for risk exposure; (iv) propose and execute financial and tax planning and control; (v) propose and execute loans and funding operations which meet the treasury department and investment demands of the Company and its controlled companies pursuant to the resolutions of the Board of Directors; (vi) maintain the Company's relationship with banks and other financial institutions, insurance companies and current and potential investors; (vii) keep the Company's assets duly insured; (viii) lead and monitor the Company's accounting information assessment and consolidation works in order to ensure the proper statement of Company's financial and equity status; and (ix) plan and assist the Chief Executive Officer in the preparation of Company's budget.

**§ 5.** It is incumbent on the Chief Investor Relations Officer: (i) to guarantee the democratic, transparent and precise access to the shareholders, the market and the public in general to the information, contributing to the maximization of the market value of the company and to the increase of the liquidity of its shares; (ii) to provide information to the market about the performance and results of the Company; (iii) to define the strategies of standardization and transparency of the Company's information for disclosure to the shareholders and the capital market; (iv) to ensure the compliance with the policies that make information accessible in the economic, financial, social and environmental dimensions of the Company to the internal and external public; (v) to establish the Communication and Action Plan of the Investor Relations Officer, ensuring its implementation; (vi) to define the new strategies of communication of the information to the market, based on the analysis and perceptions of the market opinion about the Company; and (vii) to propose organizational initiatives that influence in the creation of value for shareholders, reconciling short-term and medium-term results with long-term projections.

**§ 6.** It is incumbent on the Chief Legal Officer, if existent, to: (i) manage the activities of Company's civil, corporate, labor and commercial legal areas; (ii) coordinate the activities performed in outside firms contracted to support all group's companies; (iii) manage activities related to group's real estate and/or corporate agreements; (iv) develop frameworks, negotiate conditions and verify the documentation related to new business opportunities; (v) lead the disclosure and monitor the compliance with the Company's Code of Conduct; and (vi) report to the Board of Directors on the compliance by the Company of its legal obligations, reporting the most relevant cases and actions.

**§ 7.** It is incumbent on the Chief Investments Officer, if existent, to: (i) analyze and recommend opportunities for investments and divestments, into the portfolio managed and controlled by the Company, considering the strategy of the Company established by the Board of Directors or by the Chief Executive Officer; (ii) assist the Chief Executive Officer in the drafting of the capital budget; (iii) the responsibility for the asset management of the Company, assuming, both internally and externally, the function of owner of the assets; and (iii) monitor the performance of the Company's portfolio and submit it to the Chief Executive Officer.

**§ 8.** It is incumbent on the Chief Development and M&A Officer, if existent, to: (i) elaborate the strategic plan of investments in new projects (Greenfields), as well as in expansions and refurbishments of the current assets, considering the strategy of the Company established by the Board of Directors; (ii) coordinate the search, selection and study of new projects (Greenfields) and manage their planning, design and execution; (iii) coordinate the planning, design and execution of projects for expansions and refurbishments of existing assets; and (iv) coordinate the merger and acquisitions of new assets.

**§ 9**. It is incumbent on the Executive Officers to assist and support the Chief Executive Officer in the management of the business of the Company in the activities related to its attributions that are determined by these Bylaws or by the Board of Statutory Executive Officers' Regulations.

**Article 26.** The Statutory Executive Officers, within their respective competences, have broad powers of management of the Company's businesses to practice all acts and performance of all transactions that relate to the corporate purpose, except the events contemplated in these Bylaws, of transactions that can only be executed through previous decision of the Board of Director or the Shareholders' Meeting.

*Subsection V – Representation*

**Article 27.** The Company shall be legally represented, in all acts, (i) by the joint signature of two (2) statutory executive officers; or (ii) by the signature of one (1) statutory executive officer together with the signature of one (1) attorney-in-fact specially nominated, in accordance with § 1 below; or (iii) by the joint signature of two (2) attorneys-in-fact, provided that they are invested with special and express powers; or (iv) by the signature of one (1) attorney-in-fact individually whenever the act to be practiced is relative to *ad judicia* powers, without prejudice to § 2 below.

**§ 1.** All powers-of-attorney shall be granted by the Company with the signature of two (2) statutory executive officers, acting jointly, and, in all cases, will contain specific powers and limited term, which shall not be longer than one (1) year, except in cases of *ad judicia* powers, in which the term may be for an indefinite term, by means of a public or private instrument.

**§ 2.** The Company may be represented by only one (1) statutory executive officer or by one (1) attorney-in-fact, in the following situations: (i) in cases of correspondence that does not create obligations for the Company; (ii) in acts of simple corporate routine, including those practiced before federal, state or municipal public organs, autarchies, public companies and mixed corporations, including Board of Trade, Labor Courts, Social Security Institute (INSS), Guarantee Fund for the Length of Service (FGTS) and its collecting banks, and others of similar nature; and (iii) the receipt of summons in proceedings filed against the Company.

**§ 3.** The acts of any Statutory Executive Officers, attorneys-in-fact, agents and employees that involve or concern transactions or businesses outside the corporate purpose and social interests, such as sureties, *aval* guarantee, endorsements and any guarantee in favor of third parties are hereby expressly forbidden, being null and void in relation to the Company, except when expressly approved by the Board of Directors at a meeting and in the cases of granting, by the Company, of *aval* guarantees, allowances and sureties for controlled or affiliated companies in any banking, credit or financial institution, rural credit department, commercial credit, exchange agreements, and other transactions not specified herein, being the Company, in these acts, represented by at least two (2) Statutory Executive Officers, or by one statutory executive officer and one attorney-in-fact with specific powers to practice the act.

## V – FISCAL COUNCIL

**Article 28.** The Fiscal Council shall operate on a non-permanent basis with the powers and authority granted by law, and shall only be installed by the Shareholders' Meeting or upon request by shareholders representing the percentage required by law or CVM regulations.

**Article 29.** When installed, the Fiscal Council shall be comprised of a minimum of 3 (three) and a maximum of 5 (five) members, and the same number of alternates (shareholders or not), all of them qualified in accordance with the legal provisions.

**§ 1.** Members of the Fiscal Council shall be elected by the Shareholders' Meeting, which approves its installation. Their term of office shall expire at the time of the first Ordinary Shareholders' Meeting held after their election, removal and re-election being permitted.

**§ 2.** After the installation of the Fiscal Council, the investiture in the positions will be carried out by an instrument inscribed in a proper book, signed by the elected member of the Fiscal Council, in accordance with the submission to the arbitration clause provisions of Article 39, § 3, of these Bylaws, as well as other applicable legal requirements.

**§ 3.** In the case of absence or impediment, members of the Fiscal Council shall be replaced by their respective alternates.

**§ 4.** In the case of vacancy of a member of the Fiscal Council, the respective alternate shall take up the office. If there is no alternate, the Shareholders' Meeting shall be convened to elect a member for the vacant position.

**§ 5.** The one that is elected to the position of member of the Fiscal Council of the Company cannot be someone that has any bond to the Company that may be considered a competitor of the Company ("**Competitor**") being prohibited, among others, the election of a person which: (i) is an employee, shareholder or member of the management, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled company; (ii) is spouse or relative until third degree of a member of the management, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled company.

**Article 30.** When installed, the Fiscal Council shall meet as often as necessary, with all duties provided by law.

**§ 1.** Meetings are called by the Chairman of the Fiscal Council on his own initiative or per written request of any of its members. Independently of any formal recording requirements, a meeting shall be considered as legally convened if all members of the Fiscal Council attend the meeting.

**§ 2.** The resolutions of the Fiscal Council shall be approved by absolute majority of votes. In order for a meeting to be installed, the majority of the members must be present.

**§ 3.** All resolutions of the Fiscal Council shall be recorded in minutes prepared in the Fiscal Council's respective minutes book and be signed by the members present.

**Article 31.** The compensation of Fiscal Council members shall be fixed by the Shareholders' Meeting in which they are appointed, within the limits set forth in § 3, Article 162 of the Corporation Law.

## CHAPTER VI – FISCAL YEAR AND PROFIT DISTRIBUTION

**Article 32.** The fiscal year shall coincide with the calendar year. The financial statements required by law shall be prepared at the end of each fiscal year.

**§ 1.** In addition to the financial statements for each fiscal year and quarter, the Company shall also prepare quarterly financial statements, consistent with relevant legal requirements.

**§ 2.** Together with the financial statements for the fiscal year, the Company's management bodies shall present to the Ordinary Shareholders' Meeting a proposal on the intended allocation of net profit, in accordance with the provisions of these Bylaws and the Corporation Law.

**§ 3.** Any losses carried forward and provisions for income tax and social contributions shall be deducted from the yearly net profit, before any allocation of net profit.

**Article 33.** After deductions contemplated in the preceding Article, the remaining net profit shall be allocated as follows: (a) 5% (five per cent) shall be allocated, before any other allocation, to the legal reserve, which shall not exceed 20% (twenty per cent) of the Company's share capital; (b) 25% (twenty-five per cent), at least, will be distributed as mandatory dividends to the Company's shareholders, in accordance with other provisions of these Bylaws and the applicable legislation; (c) up to the total amount of the remaining, if there is and subject to the management proposal, shall be destined for the constitution of a reserve for investments with the purpose of preserving the integrity of the company's assets, ensure resources for new investments and increase working capital, including through debt repayments, as well as stock option plans of shares issued by the Company, and its balance may be used in the absorption of losses, whenever necessary or in the distribution of dividends, observed that the accumulated balance of this reserve shall not exceed one hundred per cent (100%) of the Company's corporate capital; (d) in the fiscal year that the mandatory dividends, calculated within the terms of item (b) above, surpasses the realized portion of profits for the fiscal year, the Shareholders' Meeting may, as proposed by the management bodies, destine the excess to the constitution of a profits reserve to be realized, observed the provisions of Article 197 of the Corporation Law; and (e) any remaining balance, if any, shall have the destination determined by the Shareholders' Meeting, subject to a management's proposal.

**Article 34.** Upon resolution of the Board of Directors, the Company may:

(a) distribute dividends based on profits calculated in the semi-annual balance sheets;

(b) prepare balance sheets for periods of less than six months and distribute dividends based on the profits calculated therein, provided that all dividends paid in each semi-annual period of the fiscal year not exceed the total capital reserves referred to in Article 182, paragraph 1 of the Corporation Law;

(c) distribute interim dividends, based on accumulated earnings account or existing profit reserves in the most recent annual or semi-annual balance sheets; and

(d) credit or pay to the shareholders, at such frequency as it decides, interest on shareholders' equity (*juros sobre o capital próprio)*, to be allocated to the value of dividends to be distributed by the Company, and shall be an integral part thereof for all legal purposes.

**Article 35.** The Shareholders' Meeting may resolve to capitalize earnings or capital reserves, including those posted to interim balance sheets, consistent with applicable law, without prejudice to the provisions of Article 6, § 2 of these Corporate Bylaws.

**Article 36.** Shareholders which did not receive or claim dividends within a period of 3 (three) years from the date they were made available for distribution shall lose the rights to receive such dividends, which shall revert to the Company.

## CHAPTER VII - DISPOSAL OF CONTROL OF THE COMPANY

**Article 37.** The direct or indirect disposal of control of the Company, whether through a single transaction or through successive transactions, must be agreed to under a condition that the acquirer of control undertakes to conduct a tender offer for the acquisition of shares issued by the Company and owned by the other shareholders, in accordance with the conditions and deadlines prescribed by applicable laws and in the Novo Mercado Rules, in order to ensure that all shareholders benefit from an equal treatment as afforded the seller.

## CHAPTER VIII – PROTECTION OF THE SHAREHOLDING BASE

**Article 38.** Any shareholder that individually acquires or becomes holder, for any reason, of (i) shares issued by the Company, representing an interest equal to or greater than thirty percent (30%) of the total and voting share capital of the Company; or (ii) other rights, including beneficial ownership or trust on shares issued by the Company, representing an interest equal to or greater than thirty per cent (30%) of the total and voting share capital of the Company ("**Acquiring Shareholder 30%**") shall, within fifteen (15) days from the date of acquisition or the event that resulted in the ownership of the shares or rights in excess of the stipulated limit, execute or request, as applicable, the registration of a tender offer (for the purposes of this Chapter, referred to as "**Tender Offer**") of all the shares issued by the Company, pursuant to the provisions of the applicable regulations of CVM and B3 and the terms of this Chapter. For purposes of this Chapter, the term "Acquiring Shareholder 30%" shall include persons related to the respective shareholder, as defined by the CVM Ruling No. 361/02, as amended, and provided that such person is (a) as a natural person, relatives up to the third degree of the respective shareholder and/or (b) as a legal entity or worldwide rights, controlled entities, controlling companies or under common control, pursuant to the terms of the Corporation Law. For clarification purposes, persons whose bond is only due to shareholders' agreement shall not be considered as person related.

**§ 1.** The Tender Offer shall be: (i) indistinctly addressed to all shareholders of the Company; (ii) carried out by means of an auction to be held at B3; (iii) made so as to assure arm's length treatment to the addressees and allow for proper information to them concerning the Company and the tenderer, and provide them with the elements required for taking a weighted and independent decision concerning the acceptance of the public offering for the acquisition of shares; (iv) unchangeable and irrevocable after the publication of the offer notice, under the terms of CVM Instruction 361/02, except as provided in § 4 of this Article; (v) accounted at the price determined in accordance with the provisions of § 2 of this Article; and (vi) paid in cash, in Brazilian currency, upon the acquisition of shares issued by the Company.

**§ 2.** The acquisition price in the Tender Offer per share issued by the Company cannot be less than the amount equivalent to 125% (one hundred and twenty-five percent) of the highest unit price reached by the shares issued by the Company during the 365 (three

hundred and sixty-five) days prior to the acquisition date or the event that generated the obligation to carry out the Tender Offer at B3.

**§ 3.** If the applicable CVM regulations to the Tender Offer established in this Article determines the adoption of a calculation criteria for the determination of the acquisition price per share of the Company that results in a purchase price higher than the one determined in § 2 of this Article, the acquisition price calculated under the terms of the CVM rules shall prevail in the execution of the Tender Offer provided in this Article.

**§ 4.** The execution of the Tender Offer mentioned in the *caput* of this Article shall not exclude the possibility of other shareholder of the Company, or, if applicable, third parties or the Company itself to formulate a competitor public offering, under the terms of the applicable regulation.

**§ 5.** The Acquiring Shareholder 30% must comply with all requests or comply with all requirements of CVM regarding the Tender Offer, within the periods established in the applicable regulations.

**§ 6.** In the event that the Acquiring Shareholder 30% does not comply with the obligations imposed by this Article, including with regards to meeting deadlines (i) for the execution or request of the registration of the Tender Offer, or (ii) to attend to any request or requirements of CVM, the Board of Directors will call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder 30% cannot vote, to decide on the suspension of the exercise of the rights of the Acquiring Shareholder 30% who has not fulfilled any obligation imposed by this Article, as provided in Article 120 of the Corporation Law, without prejudice to the responsibility of the Acquiring Shareholder 30% for losses and damages caused to the other shareholders as a result of non-compliance with the obligations imposed by this Article.

**§ 7.** The provisions of this Article shall not apply in the event of a person becoming a holder of shares issued by the Company that represent an interest equal to or greater than 30% (thirty per cent) of the total and voting share capital of the Company, as a result of (i) lawful succession; (ii) merger of another Company by the Company, (iii) the merger of shares of another Company by the Company, (iv) the amalgamation (*fusão*) of the Company with other Company(ies); (v) the subscription of shares of the Company, held in a single primary issuance, which has been approved by the Shareholders' Meeting of the Company, and which issuance price of the shares of the respective capital increase has been determined based on its economic value (i.e. value of the Company and its shares determined by a specialized company, through the use of recognized methodology or based on other criteria that may be defined by CVM), in case of subscription of shares of the Company; (vi) voluntary tender offer for the acquisition of control of the Company; (vii) tender offer involving the exchange of securities, pursuant to the Article 172, II, of the Corporation Law; and/or (viii) tender offer for the cancellation of the registration as a publicly-held company.

**§ 8.** For purposes of calculating the stake of 30% (thirty per cent) of the total of shares issued by the Company described in the *caput* of this Article, the involuntary increases in shareholding interest resulting from the cancellation of shares in treasury or reduction of the Company's share capital with the cancellation of shares shall not be computed.

**§ 9.** The Shareholders' Meeting may waive the Acquiring Shareholder 30% of the obligation of carrying out the Tender Offer established in this Article, if it is in the Company's interest.

## CHAPTER IX – ARBITRATION COURT

**Article 39.** The Company, its shareholders, managers, members of the Fiscal Council, effective and alternate, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber (*Câmara de Arbitragem do Mercado*), in the form of its regulation, any controversy that may arise among them, related to or arising from its condition as issuer, shareholders, managers and members of the Fiscal Council, in particular, arising from the provisions set forth in Law No. 6,385/76, the Corporation Law, the bylaws of the Company, the rules issued by the National Monetary Council (*Conselho Monetário Nacional*), by the Brazilian Central Bank (*Banco Central do Brasil*) and by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), as well as the other applicable rules to the operation of the capital market in general, besides the Novo Mercado Rules, the other regulations of B3 and the Novo Mercado Participation Agreement (*Contrato de Participação no Novo Mercado*).

**§ 1.** Without prejudice to the validity of this arbitration clause, in the event the Arbitration Court has not yet been established, the parties may directly request that the Judicial Authority approve necessary precautionary measures to prevent irreparable harm or harm difficult to be repaired, and this proceeding shall not be considered a waiver of arbitration, pursuant to Item 5.1.3 of the Arbitration Regulation of the Market Arbitration Chamber.

**§ 2.** Brazilian law alone shall be applicable in any and all disputes, as well in the execution, interpretation and validity of this arbitration clause. The Arbitration Court shall consist of three arbiters chosen pursuant to the Arbitration Regulation of the Market Arbitration Chamber. The arbitration procedure shall take place in the City of São Paulo, State of São Paulo, where the arbitration ruling must be handed down. The arbitration must be administered by the Market Arbitration Chamber itself, to be conducted and judged in accordance with the relevant provisions of the Arbitration Regulation, in Portuguese.

**§ 3º.** The investiture of the managers and members of the Fiscal Council, effectives and alternates, is conditioned to the signature of the term of investiture, subject to the submission to the arbitration clause, referred in the *caput* of this Article 39.

## CHAPTER X - COMPANY LIQUIDATION

**Article 40.** The Company shall enter into liquidation in the cases provided by law. The Shareholders' Meeting will have the authority to elect the liquidator or liquidators, as well as the Fiscal Council, which must function during the period of liquidation, in accordance with the legal requirements.

## CHAPTER XI - FINAL AND TRANSITORY PROVISIONS

**Article 41.** Where these Bylaws are silent on an issue, it shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the Corporation Law, and the Novo Mercado Rules.

**Article 42.** The Company must observe any shareholders' agreements filed in its headquarters, if any, being prohibited the registration of the transfer of shares and the calculation of casted votes in the Shareholders' Meeting or meetings of the management's bodies in violation of their respective terms.

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*These Bylaws were approved in the at the Extraordinary Shareholders' Meeting of the Company held on June 25, 2019, being its effectiveness conditioned to the actual consummation of the merger of Aliansce Shopping Centers S.A. ("Aliansce") by the Company, pursuant to the Articles 223, 224, 225 and 227 of the Corporation Law ("Merger"), as approved by the shareholders of Aliansce and the Company. The effective consummation of the Merger shall be consigned and recorded by means of a material fact to be disclosed by the Company, date on which these Bylaws shall automatically be in force.*