



ALIANSC SONAE brMalls



BUSINESS COMBINATION PROPOSAL

May, 2022



DISCLAIMER

This presentation may contain forward-looking statements that are subject to risks and uncertainties, as these are not statements of historical facts, but reflect the beliefs and expectations of our management as well as available information.

Our statements are based largely on current expectations and projections about future events and financial trends that affect or may affect our business, and which may or may not materialize. Many factors could adversely affect our results as presented in our forward-looking statements.

The forward-looking statements include information regarding results and projections, strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of competition. Such estimates and projections refer only to the date they were made, and we assume no obligation to publicly update or revise any of these estimates in light of new information, future events or other factors, subject to the applicable regulations.

The Company's managerial financial information and other non-accounting information presented in this presentation have not been reviewed by independent auditors. For a review of the Company's audited accounting information, please refer to the Company's consolidated financial statements.

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EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

Favorable merger recommendation by brMalls and Aliance Sonae
Extraordinary General Meetings to approve the transaction terms called for **JUNE 8th**

Rationale

Nationwide portfolio with leadership position in Latin America
Leading high-performance malls, with low geographic overlap
Ideal partner for consumers, retailers and developers, with a relevant commercial presence



Governance

First-class governance: corporation structure, with strategic long-term reference shareholders
Board of Directors: 9 members
Most liquid stock in the LatAm mall space
Only Brazilian mall stock in the *Novo Mercado*

Synergies

Potential synergies validated by two top-consulting firms
G&A savings, revenue and financial synergies
Unlocking value of digital platforms

ALIANSCÉ SONAE AND BRMALLS AT A GLANCE

ALIANSCÉ
SONAE

brMalls



ALIANSCÉ SONAE AT A GLANCE

A leading company with wide geographical reach and balanced distribution, recognized by its diversified portfolio and superior performance



Aliansce Sonae is present in **12 STATES AND THE FEDERAL DISTRICT** with **27** owned malls and **11** managed malls

NORTH REGION

3 owned malls

NORTHEAST REGION

3 owned malls

3 managed malls

OTHER REGIONS

6 owned malls

2 managed malls

RIO DE JANEIRO STATE

7 owned malls

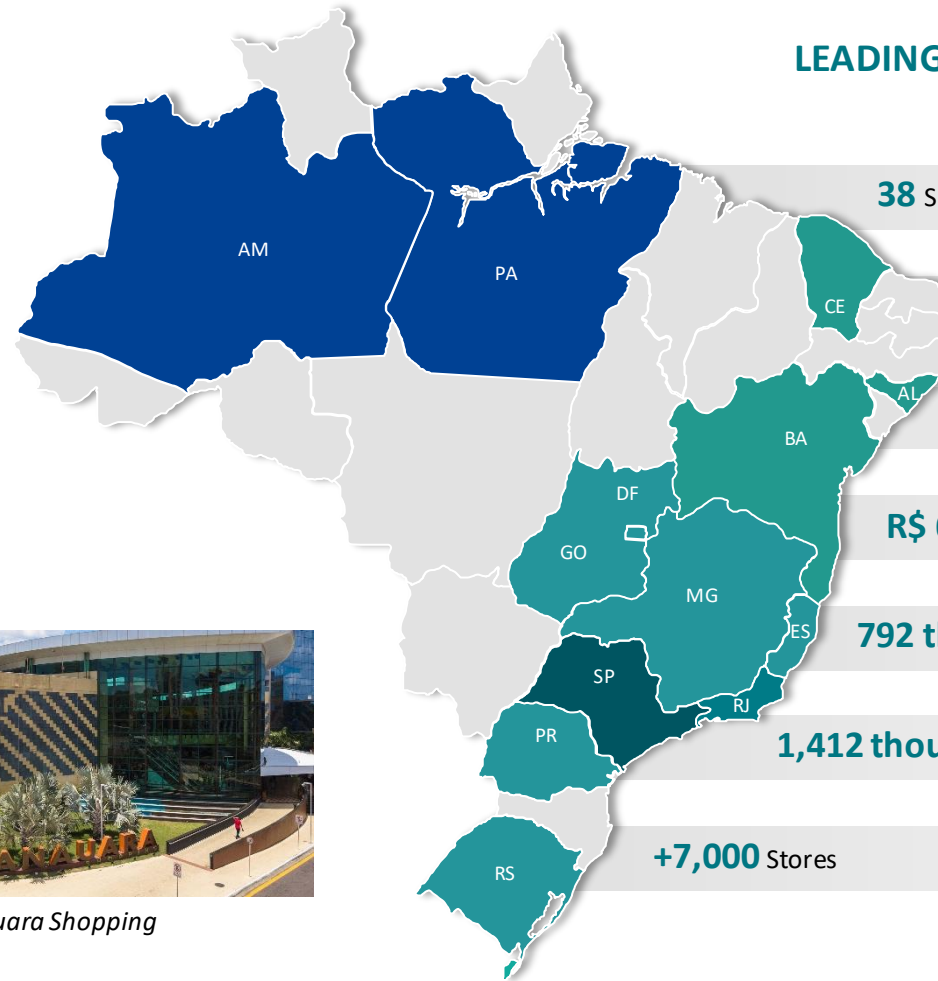
5 managed malls

SÃO PAULO STATE

8 owned malls

1 managed malls

LEADING SHOPPING MALL MANAGEMENT COMPANY IN BRAZIL



38 Shopping Malls

R\$18 billion Total Sales (2019)⁽²⁾

R\$ 932 million Net Revenue (2019)

R\$ 689 million EBITDA (2019)

792 thousand sqm Owned GLA (1Q22)

1,412 thousand sqm Managed GLA⁽¹⁾ (1Q22)

+7,000 Stores



Shopping Leblon



Shopping Taboão



Manauara Shopping

BRMALLS AT A GLANCE

A leading company, with top-notch malls across all major regions of the country and focus on core assets



brMalls is present in
12 STATES AND 23 CITIES
with **31** owned malls

NORTHEAST REGION

2 owned malls

MID WEST REGION

4 owned malls

SOUTH REGION

5 owned malls

RIO DE JANEIRO STATE

4 owned malls

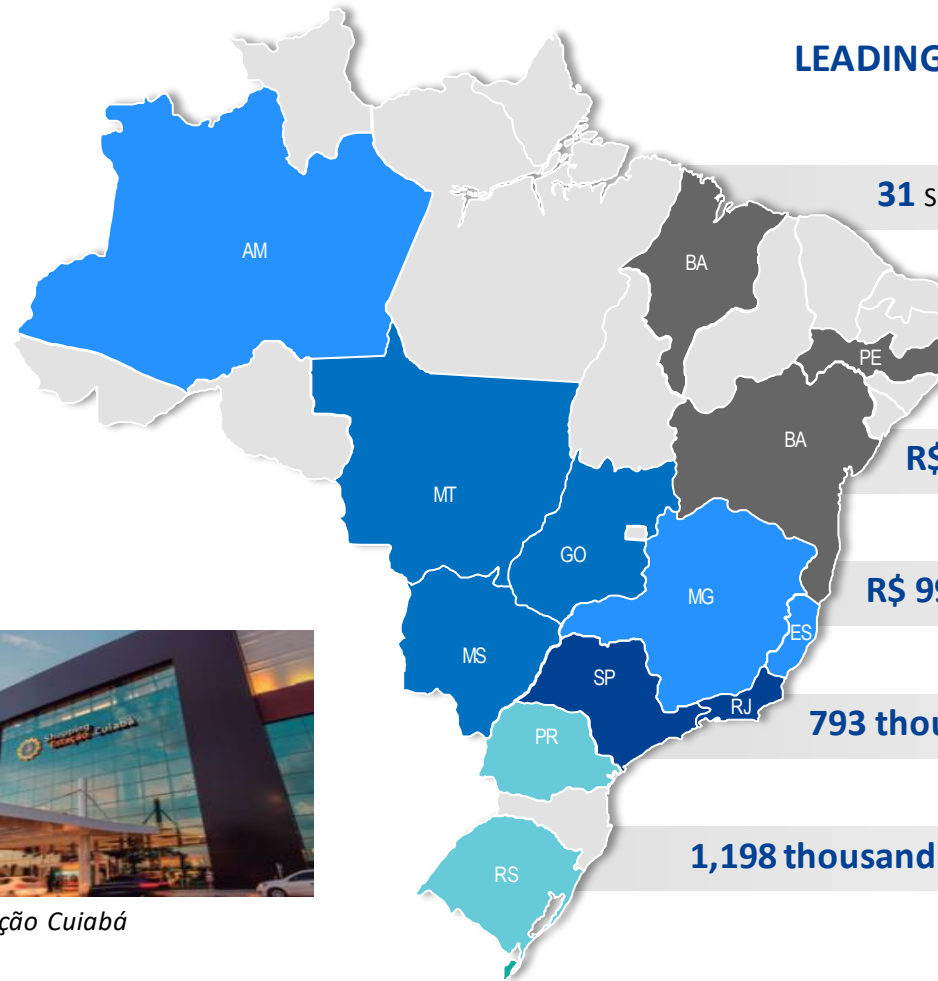
SÃO PAULO STATE

9 owned malls

OTHER REGIONS

6 owned malls

LEADING SHOPPING MALL MANAGEMENT COMPANY IN BRAZIL



31 Shopping Malls

R\$21 billion Total Sales (2019)

R\$ 1,323 million Net Revenue (2019)

R\$ 992 million EBITDA (2019)

793 thousand sqm Owned GLA (1Q22)

1,198 thousand sqm Total GLA (1Q22)



Mooca Plaza



Plaza Niterói



Estação Cuiabá

ALSO AND BRML'S BOARDS OF DIRECTORS

The combination of Aliansce Sonae and brMalls unites the expertise and know-how of **TWO TOP-NOTCH BOARD OF DIRECTORS**

ALIANSCCE SONAE

OVERVIEW	MEMBER	
CPPIB 2 Members C\$500 bn assets under management	Peter Ballon Head Global Real Estate	Marcela Drigo Managing Director Real Estate Latam
Alexander Otto Group 1 Member 200 managed malls	Volker Kraft Managing Director ECE Real Estate Partners	
Sonae Sierra 1 Member +60 managed malls	Fernando Oliveira CEO Sonae Sierra	
Renato Rique 1 Member	Renato Rique Chairman	
Independent Members 2 Members	Alexandre Dias Former President / General Director at Google	Luiz Alves Co-Founder at Alaska Investimentos

brMalls

OVERVIEW	MEMBER
Independent Member	Milton Seligman
Independent Member	Mauro Gentile Rodrigues da Cunha
Independent Member	Marcus Leonardo Silberman
Independent Member	João Roberto Gonçalves Teixeira
Independent Member	Luiz Alberto Quinta
Independent Member	Vitor José Azevedo Marques
Independent Member	João Cláudio Telles Vianna

MERGER VALUE PROPOSITION

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CREATION OF A LEADING NATIONWIDE PORTFOLIO

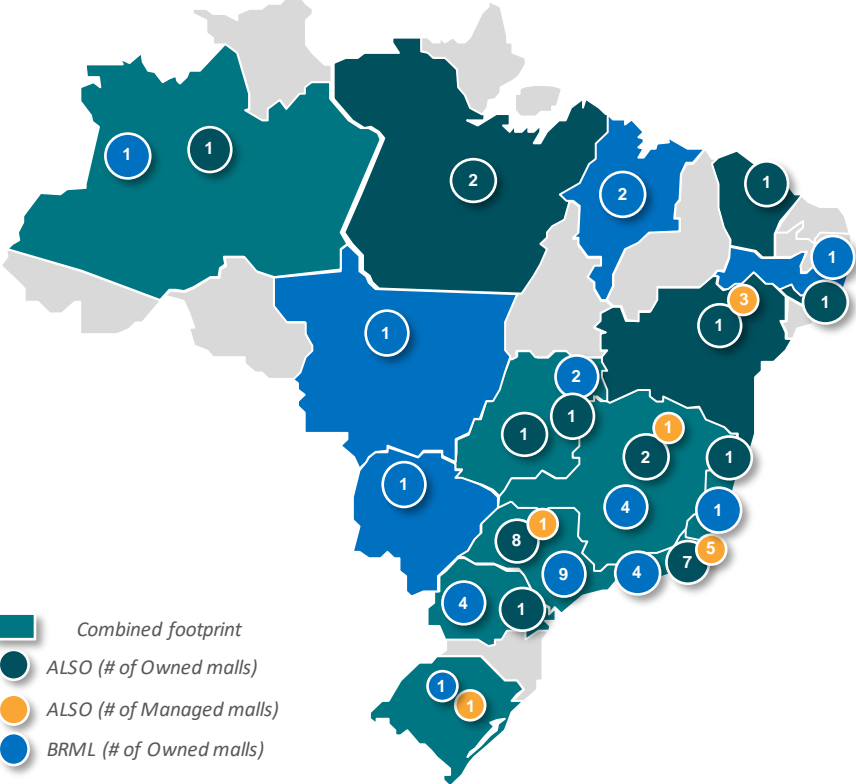
The combination of Aliansce Sonae and brMalls will create
ONE OF THE LEADERS in Latin America

- 1.** Leading nationwide portfolio with high-performance malls
- 2.** High governance standards, combining corporation structure with long-term, strategic reference shareholders
- 3.** The most liquid stock within the LatAm mall sector and the only one under *Novo Mercado* governance, the asset of choice of any global investor
- 4.** Platform ready to deliver unique “phygital” experiences to clients
- 5.** Partner of Choice for consumers, retailers and real estate developers
- 6.** Stronger and more efficient organization
- 7.** Clear financial and strategic synergies to be captured
- 8.** Focus on ESG initiatives

LEADING MALLS IN ALL REGIONS

Extensive portfolio of malls under management with a solid footprint in the entire country

ALIANSCOE + brMalls
SONAE






Combined Company Highlights

<p>69 Assets</p>	<p>+2.3 mm sqm Total GLA (1Q22)</p>	<p>+R\$29.8 bn Total Sales (2021)</p>
<p>+R\$1.7 bn⁽¹⁾ NOI (2021)</p>	<p>+R\$1.4 bn EBITDA (2021)</p>	<p>+R\$778 mm AFFO (2021)</p>

Complementary footprint with high-performance malls and low overlap

2

GOVERNANCE STRUCTURE POST-MERGER

	ALIANSCCE SONAE + brMalls	COMBINED COMPANY	ALIANSCCE SONAE + brMalls MINORITY SHAREHOLDERS GOVERNANCE	
Controlling Structure	Controlling Shareholders	Corporation	Corporation	✓
Voting Limitation	None	25%	25%	✓
Poison Pill: Trigger Stake	30%	25%	25%	✓
Board Size	7 members	7 members	9 members	✓
Majority of Independent Members	No	Yes	Yes	✓
Board Committees	5	3	5	✓
Board Term	1 year	2 years	1 year	✓
Listing	 1 Share 1 Vote	 1 Share 1 Vote	 1 Share 1 Vote	=

 Improvement
  Decrease
  No Change

FUTURE SIZE AND COMPOSITION OF THE FIRST BOARD

Independent Members **3 Members** ●●●●●●●●

Appointed by BRML **2 Members** ●●●●●●●●

Appointed by ALSO **4 Members** ●●●●●●●●

BOARD COMMITTEES

Investment Committee

Innovation and Digital Transformation Committee

Compensation Committee

Majority of
independent members

Statutory Audit Committee

Ethics and ESG Committee

Nomination Committee

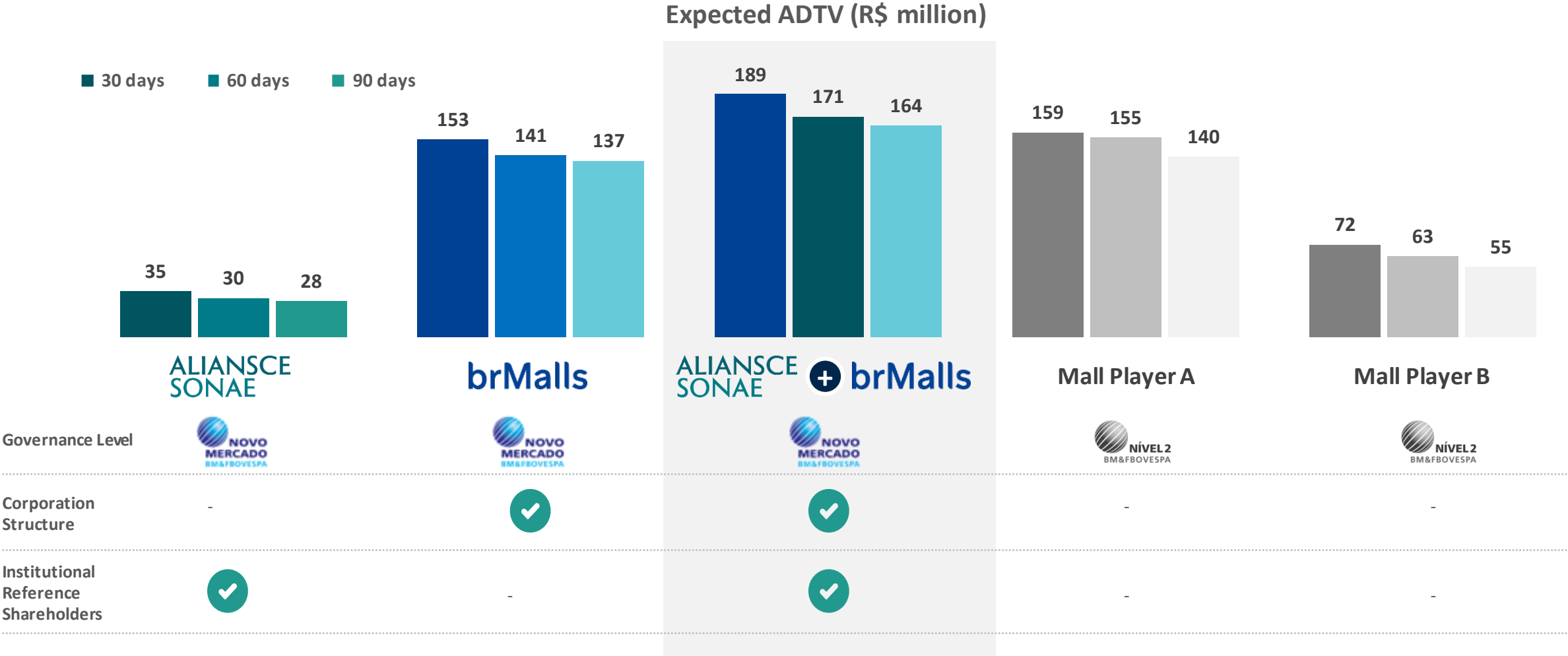
COMBINED GOVERNANCE HIGHLIGHTS⁽¹⁾

- i. *One share – one vote, all shareholders will vote on all AGM resolutions*
- ii. *Creation of new statutory audit board committee, with majority of independent members*
- iii. *Board mandate term of one year, renewed at AGM*
- iv. *Commitment to maintaining best practices in governance*

3

MOST LIQUID STOCK WITH HIGH GOVERNANCE STANDARDS

Significantly higher liquidity⁽¹⁾, combined with high governance, corporation structure and strategic institutional, reference shareholders

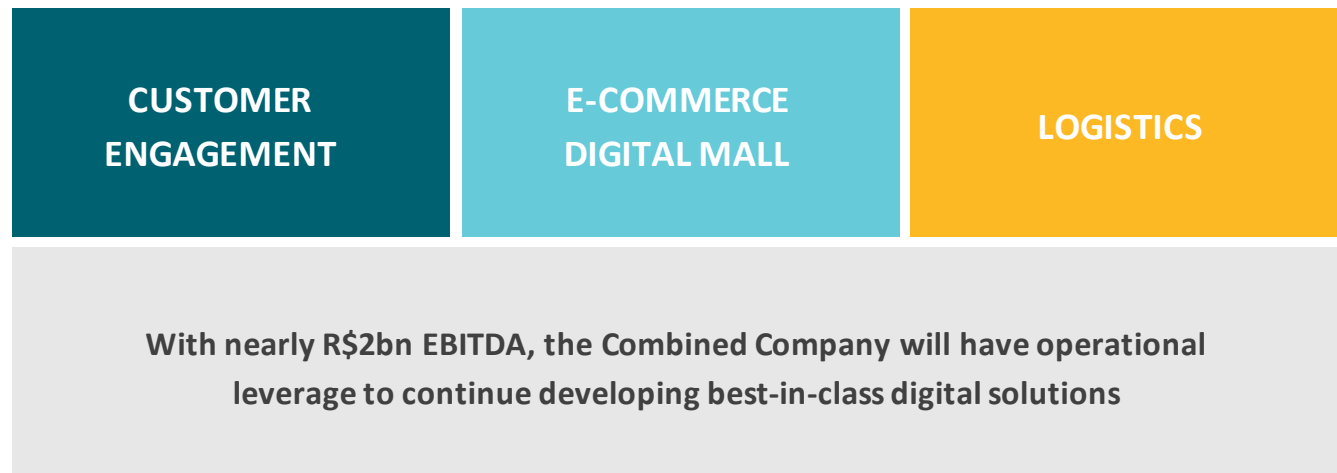


UNLOCKING VALUE THROUGH HIGHLY SCALABLE DIGITAL INITIATIVES

Investments in digital creating unique platform experience

TECH STRATEGIC PILLARS

Several mapped initiatives in different fronts:



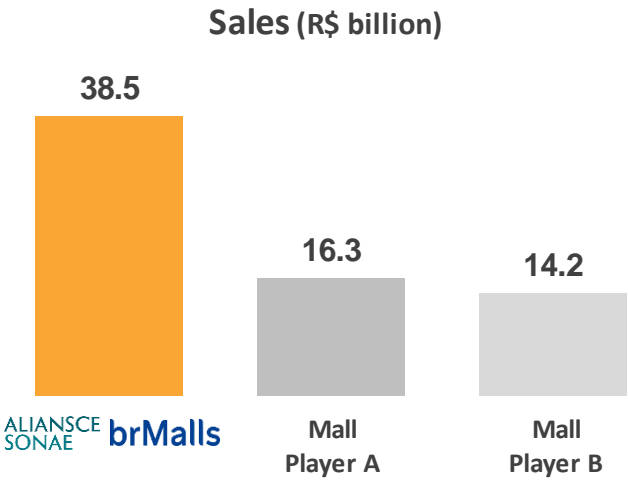
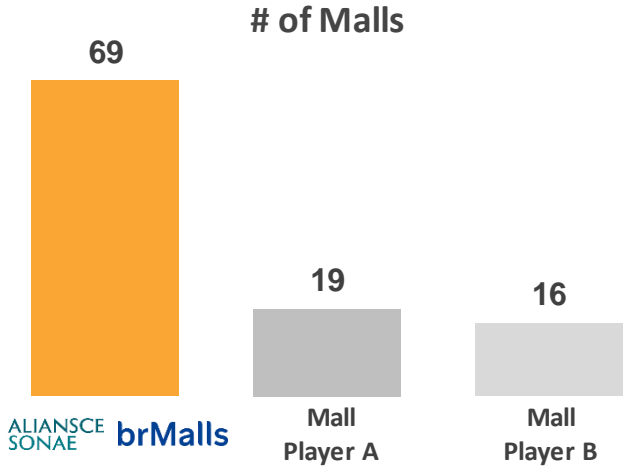
STRATEGIC SYNERGY

Investment in Digital

Relevant value to be unlocked with digital initiatives, with scale playing a key role

PARTNER OF CHOICE FOR MAIN RETAIL PLAYERS

# of Stores	ALIANSCÉ SONAE brMalls+	Mall Player A	Mall Player B
 RENNER	109	40	19
 AREZZO & CO	103	38	44
 RCHLO RIACHUELO	49	14	7
 GRUPO DE MODA soma	121	45	47
 CENTAURO	48	14	6
 Kopenhagen	80	17	14

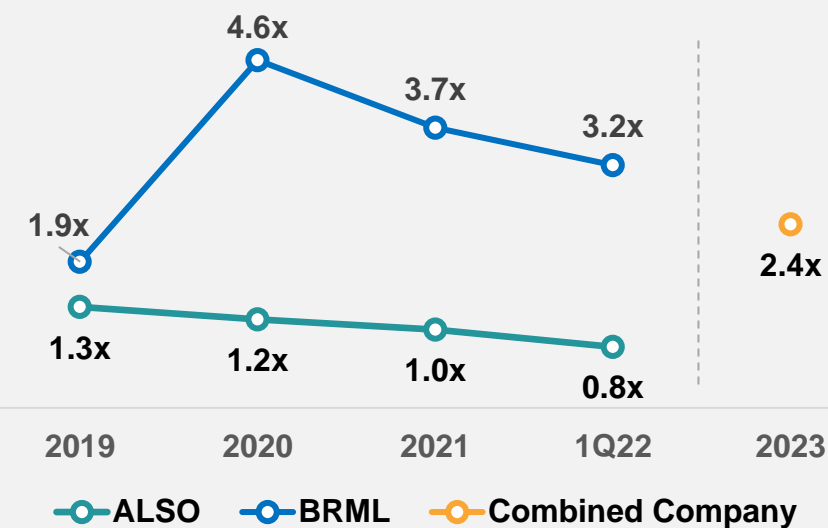


Source: Company Information
 Notes: Estimated total stores: Renner +635 (3Q21), Arezzo 894 (3Q21 – including stores abroad), Riachuelo 344 (3Q21), Soma 1,052 stores (3Q21 – after Hering acquisition, 773 Hering Stores), Centauro 245 (3Q21), and Kopenhagen +900

Combined Company will have a strong balance sheet

(in R\$ mm)	1Q22 ⁽¹⁾	1Q22 ⁽¹⁾	2023E ⁽²⁾
	ALSO	brMalls	NewCo
Total Debt	2,503	3,955	6,458
Net Debt	586	2,501	4,725
Net Debt / EBITDA	0.8x	3.2x	2.4x

LEVERAGE HISTORY



Notes: (1) 1Q22 Total Debt and Net Debt as reported; Leverage considering EBITDA LTM disregarding straight-line rent adjustments and key money (2) EBITDA 2023E considers research analysts' consensus for both companies (R\$831 mm for ALSO and R\$1,124 mm for BRML adjusted by the sale of Uberlandia Shopping). Combined Company's Net Debt t was adjusted for BRML's stock cancellation (in possession of ALSO), sale of Shopping Uberlandia, dividends to be paid by ALSO (R\$ 101 mm) and by BRML (R\$ 44 mm) and cash component from the transaction;

Two Top-notch Consulting Firms Validating Deal Synergies



Opex G&A

Margin conversion



Revenue

Leasing and Mall & Media synergies



Phygital

Relevant value to be unlocked with phygital initiatives, with scale playing a key role

COMMITMENT TO ESG INITIATIVES

Both companies are committed to ESG principles and are going to increase these efforts in the combined company



Environmental

Commitment to the conscious use of natural resources and the environmental protection
i.e.: BeGreen Urban Farms



Social

Positive impact and transformation of communities through culture, education and sport
i.e.: ArtRio Educação, educational projects



Governance

Gender Equity in Top Leadership:
Aliansce Sonae has **43%** of leadership positions occupied by women vs. **24%** on market average.

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TRANSACTION HIGHLIGHTS

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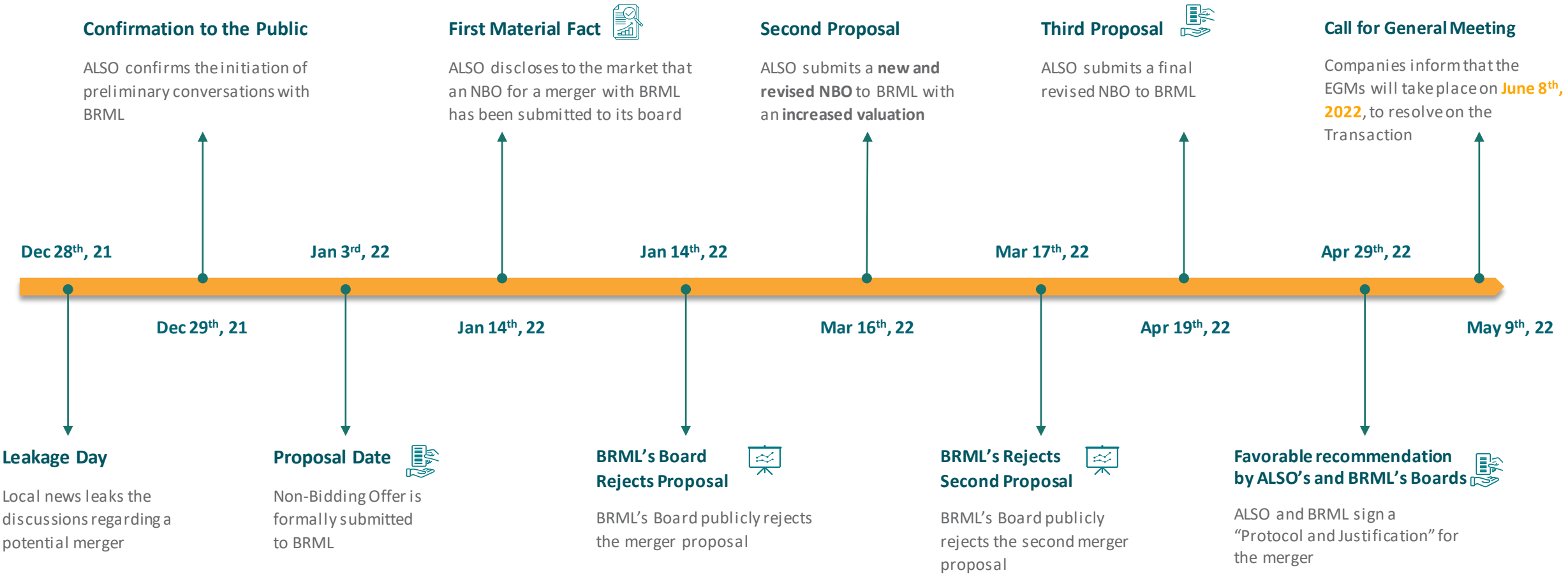


ALSO'S PROPOSAL OFFERS A PREMIUM TO BRML'S SHAREHOLDERS WITH ADDITIONAL VALUE TO BE UNLOCKED

Revised Proposal Premium (R\$ per BRML Share; ex-dividends)



TRANSACTION TIMELINE



Expected closing 2022/2023

MARKET REACTION TO THE PROPOSED TRANSACTION

Positive Market Reactions Key Independent Analysts Reports



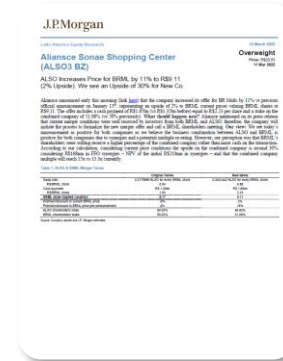
“The birth of a giant; ~20% of mall sales in BZ and ~15% of existing GLA” (Mar-2022)

“A well-shaped portfolio with high sales/sqm and low standard deviation” (Mar-2022)

“Detailing synergies; Up to R\$207mn per year in potential gains, R\$155mn at our base case” (Mar-2022)



“Easily the biggest sector M&A; positive news for ALSO and BRML” (Jan-2022)



“Business combination between ALSO and BRML is positive for both companies due to synergies and a potential multiple re-rating” (Mar-2022)

“We estimate it could generate ~R\$2.3bn in value to shareholders assuming no expansion in the current valuation due to larger scale and share liquidity” (Jan-2022)



“The deal ultimately allows the larger newly created entity to share best practices on traffic generation, tenant optimization, costs and could help enhance the omnichannel distribution model” (Apr-2022)

Equity research analysts have shown a positive reaction and ample support for the Proposed Merger

STOCK MARKET REACTION TO THE TRANSACTION

Positive Market Perception Reflected on BRML'S Share Price



The proposal had a materially positive impact on BRML's shares and the market is pricing a positive outlook for the future of the Combined Company

Note: (1) IMOB refers to B3's Real Estate Index Indexed @ January 13th, 2022, last trading day before First Proposal was made public - April 29th, 2022, when both companies signed the "Protocol and Justification" document

TRANSACTION STRUCTURE

Price and Consideration

- Cash payment of R\$ 1,250 million + 55.13% of the combined company's capital stock

Governance

- Highest tier of corporate governance in B3 (*Novo Mercado*), with strong support from long-term, strategic shareholders
- Board of Directors composed of nine members, all of which independent members as per *Novo Mercado* rules
- First transitory Board of Directors, with a one-year term:
 - Three independent members, being one member appointed by ALSO and one member by BRML
 - Two members appointed by BRML
 - Four members appointed by ALSO
- Nomination Committee to propose following Board of Directors candidates, to be voted and approved by all shareholders, annually at the AGM
- Companies elaborated a retention plan to align and motivate management
- Change in corporate bylaws to increment the Combined Company's corporate governance

Required Approvals

- Transaction is subject to:
 - Approval by shareholders in both companies' Extraordinary General Meetings
 - Approval by Brazilian antitrust authority (*Conselho Administrativo de Defesa Econômica – CADE*)

BOARDS OF DIRECTORS RECOMMENDATION

Both Boards of Directors of ALSO and of BRML recommend to their respective shareholders to **VOTE IN FAVOR** of the Transaction



ALIANSCÉ SONAE

ALSO is convinced that the business combination represents an **excellent opportunity to create value**

It believes the Transaction will result in **significant gains for both Companies' shareholders**

The Transaction enables the transformation of the retail and shopping mall sectors through the **strengthening of the Combined Company**

The Company's management understands it will **allow robust investments** to keep the Companies' assets updated and the **development of the business strategy in the "phygital" space**

brMalls



The Company's Board of Directors approved, by majority vote, the signature of the Protocol and Justification and **recommended the approval of the Transaction by its shareholders**

BRML's management understands that the business combination will result in a **new company with commercial leadership, as well as significant synergies and increased investment capacity**

BRML **will contribute its high-quality asset portfolio, excellent team and innovation capacity** to the creation of the most relevant shopping center company of Latin America



EGM

ALIANSC
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EGM INFORMATION

brMalls



WHEN

June 8th, 2022

2 p.m.



WHERE

brMalls' Headquarters

Av. Borges de Medeiros, 633/1st floor

Rio de Janeiro, RJ



HOW TO VOTE

- i. Remote voting ballots, which must be sent (a) by means of respective custodians or to the share bookkeeping bank, in both cases by June 1st (included); or (b) directly to the Company to the e-mail ri@brmalls.com.br by June 6th (included)
- ii. In person at the meeting or through power of attorney. In case of the latter, the legal shareholder's representation and the corresponding statement containing its shareholding position, issued by the custodian institution, should be provided to the Company within two business days in advance



CONTACT

ri@brmalls.com.br

EGM INFORMATION

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WHEN

June 8th, 2022

5 p.m.



WHERE

Digital Meeting



HOW TO VOTE

- i. Remote voting ballots, which must be sent (a) by means of respective custodians or to the share bookkeeping bank, in both cases by June 1st (included); or (b) directly to the Company to the e-mail ri@alianscesonae.com.br by June 1st (included)
- ii. Online at the meeting or through power of attorney. In case of the latter, the legal shareholder's representation and the corresponding statement containing its shareholding position, issued by the custodian institution, should be provided to the Company within two business days in advance
- iii. To be eligible for virtual voting In the platform, shareholders must register online by June 6th. 2022 (included)



CONTACT

ri@alianscesonae.com.br

CONCLUSION

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CLOSING REMARKS

- 1** Proposal represents significant upside potential for both Companies' shareholders, with a premium of 27% to BRML's shareholders versus the unaffected price
- 2** Complementary portfolio and relevant geographic footprint
- 3** Massive opportunity to capture growth, with re-rating and significant synergies
- 4** Combined Company with high governance standards
- 5** Most liquid stock and best corporate governance in the mall sector
- 6** Corporation structure with long-term strategic reference shareholders

RISK FACTORS

- The Combination implies significant transaction costs
- The Transaction is subject to several precedent conditions, including the approval of CADE
- The necessity to obtain creditors consent and other obligations assumed by brMalls on the Transaction may affect its capacity to comply with restrictive obligations to which the Company is subject
- The integration process will be complex and will demand substantial human and financial resources from both companies



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THANK YOU