

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.

NATIONAL CORPORATE TAXPAYERS' REGISTER OF THE MINISTRY OF FINANCE (CNPJ/MF) under No.

09.041.168/0001-10

NIRE (State Registration Number) 31.300.027.261

Publicly-held Company

MINUTE OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON DECEMBER 28, 2018

The Board of Directors' Meeting of **LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.** ("Company"), was installed with the attendance of all the undersigned members, regardless of the convocation. The directors Barry Stuart Sternlicht and Ryan William Hawley attended the meeting by videoconference, pursuant to Article 22 of the Company's Bylaws. The meeting, chaired by Mr. **Rubens Menin Teixeira de Souza** and having as its secretary Mr. **Felipe Enck Gonçalves**, was held at 9:00 am hours of December 28, 2018, at the Company's headquarters, at Avenida Professor Mário Werneck, No. 621, 10th floor, set 2, Estoril, City of Belo Horizonte, State of Minas Gerais, Zip Code 30.455-610. In accordance with the Agenda, the following resolutions were adopted and approved by unanimous vote: **to approve** the increase of the Company's capital stock in the amount of BRL 300,000,008.00 (three hundred million and eight reais), with the possibility of partial homologation, through the private issuance of 13,636,364 (thirteen million, six hundred and thirty-six thousand, three hundred and sixty-four) new common, registered, book-entry and with no par value shares ("Capital Increase"), at the Issuance Price of BRL 22.00 (twenty-two reais) per share ("Issuance Price"), based on the article 170, paragraph 1, item II, of Law 6,404, dated December 15, 1976, as amended ("Brazilian Corporation Law"). The Issuance Price was calculated based on accounting criteria, taking into account the value of the net equity of the Company's share, applying a discount resulting from trading held among its shareholders considering the minimum amount of the Capital Increase, avoiding the unjustified dilution of the Company's shareholders. The Capital Increase is the last stage of a process of growth and strengthening of the capital structure of the Company, that **(i)** on December 12, 2018, approved, through an Extraordinary General Meeting, the merger of the spun-off portion of the net assets of MRV Engenharia e Participações S.A. ("MRV"), which resulted in the segregation of 32,045,013 (thirty-two million, forty-five thousand and thirteen) shares owned by MRV issued by the Company, representing 46.3% (forty six whole and three tenths percent) total of the Company; and **(ii)** on December 17, 2018, it had granted its request to convert the registration of publicly listed company "B" into category "A" before the CVM, pursuant to CVM Instruction No 480, of December 07, 2009, as amended ("CVM Instruction 480"), and its request for listing and adherence to the special listing segment of the Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão. The Company's Board of Directors may partially ratify the Capital Increase, provided that the subscribed amount reaches the minimum amount of BRL 100,000,010.00 (one hundred million and ten reais) ("Minimum Value"). Conedi Participações Ltda., company owned by the Menin Family (Mr. Rubens Menin Teixeira de Souza, chairman of the Board of Directors), one of the controlling shareholders of the Company, has already committed to subscribe the Minimum Value. If all shares of the Capital Increase are subscribed, the Company's capital stock will increase from BRL 1,315,841,083.73 (one billion, three hundred and fifteen million, eight hundred and forty-one thousand, eighty-three reais and seventy-three cents), composed of 69.229.588 (sixty-nine million, two hundred twenty-nine thousand, five hundred and eighty-eight) common shares, all registered, book-entry and with no par value, to BRL 1,615,841,091.73 (one billion, six hundred and fifteen million, eight hundred and forty-one thousand,

ninety-one reais and seventy-three cents), to be composed of 82,865,952 (eighty-two million, eight hundred and sixty-five thousand, nine hundred and fifty-two) common shares, all registered, book-entry shares with no par value. In the event of subscription of shares corresponding to the Minimum Capital Increase, the Company's capital stock will increase from BRL 1,315,841,083.73 (one billion, three hundred and fifteen million, eight hundred and forty-one thousand, eighty-three reais and seventy-three cents), consisting of 69,229,588 (sixty-nine million, two hundred twenty-nine thousand, five hundred and eighty-eight) common shares, all registered, book-entry shares with no par value, to BRL 1,415,841,093.73 (one billion, four hundred and fifteen million, eight hundred and forty-one thousand, ninety-three reais and seventy-three cents), to be composed of 73,775,043 (seventy-three million, seven hundred and seventy-five thousand and forty-three) common shares, all registered, book-entry shares with no par value. The shares of the Capital Increase must be paid-up on demand, at the time of subscription, in local currency. It will be granted to all those who are listed as shareholders of the Company at the closing of January 08, 2019 the term of thirty (30) days for the exercise of the preemptive right to subscribe for common shares in proportion to its participation in the share capital, pursuant to article 171, paragraph 4, of the Brazilian Corporation Law, according to the procedure detailed in Notice to Shareholders to be published in due time by the Company. The new shares to be issued will be identical to the existing shares, granting their holders the same rights, advantages and restrictions conferred by the other common shares issued by the Company, including being entitled to receive full dividends and/or interest on capital, as well as any other rights that may be declared by the Company as of the ratification of the Capital Increase, under equal conditions with other existing shares. If there is no subscription of all the shares of the Capital Increase, after the expiration of the term for the exercise of the preemptive right, any remaining unsubscribed shares will be apportioned among have expressed an interest in the reserve of leftovers in the respective subscription bulletin, pursuant to the provisions of article 171, paragraph 7, letter "b", of the Brazilian Corporation Law. As of the date to be informed in Notice to Shareholders to be timely disclosed on the determination of leftovers, shareholders will have a term of up to five (5) business days to subscribe for the unsubscribed shares that they are entitled to, subject to apportionment, as necessary, in accordance with your subscription during the term of preference. In the event that there are still any new shares remaining after the apportionment, the Company will not auction the leftovers and partially ratify the Capital Increase with the cancellation of the leftovers, since the Company's management understands that the purpose of the Capital Increase will have been even if the Capital Increase has not been fully subscribed, but provided that the Minimum Capital Increase Value is subscribed. In view of the possibility of partial homologation of the Capital Increase and seeking to ensure that shareholders wishing to subscribe part of the Capital Increase may, at the time of the exercise of the subscription right, condition their investment decision to the final conditions of the Capital Increase, each shareholder may, at the time of subscription, condition the subscription of the Capital Increase that it incurs: **(i)** the subscription of the maximum amount of the capital increase; **(ii)** the subscription of a certain minimum amount of capital increase, provided that such value is equal to or higher than the Minimum Value; **(iii)** to receive all the shares subscribed; or **(iv)** to receive only shares in the minimum number necessary to maintain their respective participation in the Company's capital stock. The shareholder whose condition for the subscription provided for in the respective subscription bulletin is not implemented, will receive the amount paid by him, without monetary correction, totally or partially, according to the option indicated in the respective subscription bulletin. The Company's management is authorized to disclose the information and documents necessary for the implementation of the Capital Increase hereby approved, including those required by article 30, item XXXII, of CVM Instruction 480. There being no further business to discuss, the meeting was closed, of which these minutes were drawn up, read and found to be in conformity, and signed by those present. Belo Horizonte, December 28, 2018. **Rubens Menin Teixeira de Souza**, Chairman; **Felipe Enck Gonçalves**, Secretary. **Rubens Menin Teixeira de Souza**; **Marcos Alberto Cabaleiro Fernandez**;

Leonardo Guimarães Corrêa, Marcelo Martins Patrus, Ryan William Hawley, Barry Stuart Sternlicht e Manuel Maria Pulido Garcia Ferrão de Sousa.

For all legal purposes, it is hereby stated that a true and authentic copy is filed and signed by those in attendance in the proper book.

Checked with the original copy:

Felipe Enck Gonçalves

Secretary of the Meeting

DOCUMENT I - Authentication of the Meeting of the Board of Directors of **LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.**, held on December 28, 201.

Felipe Enck Gonçalves