

LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A.
PUBLICLY HELD COMPANY
CORPORATE TAXPAYER'S ID (CNPJ/MF): 09.041.168/0001-10
COMPANY REGISTRY (NIRE): 31.300.027.261

MINUTES OF THE BOARD OF DIRECTORS' MEETING HELD ON JULY 13, 2018

The Board of Directors' Meeting of LOG COMMERCIAL PROPERTIES E PARTICIPAÇÕES S.A. ("Company") was installed with the presence of all the undersigned members, regardless of call notice. The Board Members **Barry Stuart Sternlicht** and **Ryan William Hawley** attended the meeting via videoconference, in compliance with Article 21 of the Company's Bylaws. The meeting, presided over by **Rubens Menin Teixeira de Souza** with **Felipe Enck Gonçalves** acting as secretary, was held on July 13, 2018, at 10:00 a.m., at the Company's headquarters, located at Avenida Professor Mário Werneck, 621, 10th floor – Conj. 02, bairro Estoril, CEP 30.455-619, Belo Horizonte, Minas Gerais. In accordance with the Agenda, the following resolution was adopted and approved: (1) By an affirmative vote of Board members Ryan William Hawley, Barry Stuart Sternlicht and Manuel Maria Pulido Garcia Ferrão de Sousa, **to deliberate on the assignment of shares of MRV LOG MDI SJC I INCORPORAÇÕES SPE LTDA., as follows: (a)** since it is a transaction with a related party, pursuant to item "g" of article 22 of the Bylaws, to approve the assignment and transfer of 36,878,434 (thirty-six million, eight hundred seventy-eight thousand, four hundred and thirty-four) shares of the company **MRV LOG MDI SJC I INCORPORAÇÕES SPE LTDA.**, owned by the Company, **for MRV MRL CAMP NOU INCORPORAÇÕES E PARTICIPAÇÕES LTDA.**, this one controlled **by MRV ENGENHARIA E PARTICIPAÇÕES SA**, for the amount of R\$ 35,000,000.00 (thirty-five million reais), and the form of payment may be converted into a financial swap; (b) **authorize** the members of the Company's Board of Directors to perform all acts necessary to carry out, formalize and improve the above resolution. Board members Rubens Menin Teixeira de Souza, Marcos Alberto Cabaleiro Fernandez, Marcelo Martins Patrus and Leonardo Guimarães Corrêa abstained from voting on this resolution, in view of a potential conflict of interests, pursuant to article 156 of Law no. 6.404/76. There being no further business to discuss, the present term was drawn up, read and found to be in conformity, and signed by those present. Belo Horizonte, July 13, 2018. Rubens Menin Teixeira de Souza, Chairman of the Board; Felipe Enck Gonçalves, Secretary of the Bureau. Rubens Menin Teixeira de Souza; Marcos Alberto Cabaleiro Fernandez; Leonardo Guimarães Corrêa, Marcelo Martins Patrus, Ryan William Hawley, Barry Stuart Sternlicht and Manuel Maria Pulido Garcia Ferrão de Sousa, counselors.

This is a free translation of the original minutes drawn up in the Company's records.

Felipe Enck Gonçalves
Secretary