

NOTICE TO THE MARKET

Rio de Janeiro, December 11, 2015 - ALIANSCCE SHOPPING CENTERS S.A., a publicly-held company headquartered at Rua Dias Ferreira No. 190, 3rd floor, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under No. 06.082.980/0001-03 (“Company”), pursuant to CVM Instruction 358 of January 3, 2002, as amended, hereby announces that it received from GIC Private Limited, with headquarters at 168 Robinson Road # 37-01 – Capital Tower, Singapore, (“GIC”), the attached letter, with the following information:

- (a) GIC increased the number of Company common shares held, reaching 24,435,926 (twenty-four million, four hundred and thirty-five thousand, nine hundred and twenty-six) common shares, equivalent to 15.02% (fifteen point zero two per cent) of total common shares issued by the Company on December 10, 2015;
- (b) The increase in ownership interest is for investment purposes only, and does not intend to change the ownership control or management structure of the Company;
- (c) GIC (i) does not hold, directly or indirectly, a subscription bonus, subscription rights, stock options, and debentures convertible into Company common shares; and (ii) has not established any contract or agreement governing the exercise of voting rights or sale of securities issued by the Company.

For more information, please contact the Investor Relations department:

INVESTOR RELATIONS

Telephone: +55 (21) 2176-7272

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www.aliansce.com.br/ri

About Aliansce S.A.:

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is a leading mall developer and manages the second-highest number of malls in Brazil among the sector's publicly traded companies. Aliansce's core business is investing in shopping malls and providing the following services: (i) management of shopping malls; (ii) commercialization of shopping malls; and (iii) planning and development of shopping malls. Aliansce is a full service company with expertise in every phase of the mall installation process, from the project's planning and development and the mall's launch, to management of the structural, financial, commercial, legal and operational aspects.



11 December 2015

Attn:
Henrique C. Cordeiro Guerra Neto
Investor Relations Director
Aliansce Shopping Centers S.A.
R Dias Ferreira 190 - 3 Andar - Sala 301
22431050 Rio de Janeiro RJ
Brazil

Dear Sir,

**OFFICIAL DECLARATION – POSITION IN ALIANSCE SHOPPING CENTERS S.A.
SHARES**

Pursuant to Article 12 of CVM Instruction no. 358, we are required to notify Aliansce Shopping Centers S.A. that our holdings in Aliansce Shopping Centers S.A. Shares (ISIN: BRALSCACNOR0) have reached the 15% disclosure limit as of 10 Dec 2015. The table below indicates the details of our holdings:

Passenger Acc Name	Qualification	Tax ID	Holdings	% Holdings*
Government of Singapore	Legal entity constituted outside Brazil	08.765.815/0001-73	24,435,926	15.016%
Total Holdings			24,435,926	15.016%

* Based on number of shares of 162,735,921

Other than the shareholding detailed above, we do not hold, directly or indirectly, any other shares, rights over shares, other securities, and financial derivative instruments referenced to shares on Aliansce Shopping Centers S.A. at the time of writing.

Please be informed that our interest in Aliansce Shopping Centers S.A. extends only as far as maintaining a diversified trading portfolio. As such, we have no interest in altering the composition of the control or administrative structures of Aliansce Shopping Centers S.A.

Furthermore, at the time of writing, we are not a party to any agreement or contract regulating the right to vote or purchase and sell securities issued by Aliansce Shopping Centers S.A.

Finally, we would be grateful if you would forward this declaration to the *Comissão de Valores Mobiliários, Bovespa*.

Please do not hesitate to contact Mr Jimmy Teo at 65-68898787 or GrpIODSubshare@gic.com.sg should you require any further information or clarification.

Thank you for your kind attention.

Yours faithfully,



Jessica Lua
Senior Vice President
Investment Operations Department



Lim Eng Kok
Senior Vice President
Investment Operations Department