

NOTICE TO DEBENTURE HOLDERS

NOTICE TO HOLDERS OF THE 1st ISSUE OF SIMPLE, UNSECURED DEBENTURES NOT CONVERTIBLE INTO SHARES, WITH SECURITY INTEREST, IN A SINGLE SERIES, WITH RESTRICTED PLACEMENT EFFORTS

Rio de Janeiro, December 11, 2015 – Aliansce Shopping Centers S.A. (Bovespa: **ALSC3**) (“Company”) hereby informs you, as holders of the debentures covered by the Indenture of the 1st Issue of Simple Unsecured Debentures, Not Convertible into Shares, with Security Interest, in a Single Series, for Public Distribution with Restricted Placement Efforts of Aliansce Shopping Centers S.A. (“Debentures” and “Issue Indenture”, respectively), which has the Company as Issuer and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários (“Pentágono”) as Fiduciary Agent representing the community of Debenture Holders, entered into on February 15, 2012, as amended on September 30, 2014 and October 20, 2015, that, on December 29, 2015, the Company will undertake the optional early redemption of all outstanding Debentures (“Total Optional Early Redemption”), in accordance with Clause VII of the Issue Indenture.

Pursuant to the Issue Indenture, on the occasion of the Total Optional Early Redemption, the Debenture Holders will have the right to receive payment of the Balance of the Nominal Unit Value plus: (a) Remunerative Interest calculated *pro rata temporis* from the Issue Date or the immediately prior Remunerative Interest Payment Date, as applicable, to the Total Optional Early Redemption Date; and (b) a redemption premium corresponding to zero point six eight percent (0.68%) of the Balance of the Nominal Unit Value and the Remunerative Interest, as per sub-item “a”.

Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as the Issue’s Fiduciary Agent, has been duly notified of the Total Optional Early Redemption and, together with our Investor Relations area, is at your disposal for any further clarifications you may need.

For further information, please contact the Investor Relations area:

INVESTOR RELATIONS

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About Aliansce S.A.

Aliansce Shopping Centers S.A. (BM&FBovespa: **ALSC3)** is one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the publicly held companies in the sector. The Company's core business includes investments in shopping centers and provision of the following services: (i) management of shopping centers; (ii) lease of commercial spaces in shopping centers; and (iii) planning and development of shopping centers. Aliansce is a full service company operating in all development stages of a shopping center, from planning and preparation of the feasibility study, development of the project, commercialization and management of the shopping center.