

MATERIAL FACT NOTICE

Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

Aliansce Shopping Centers S.A. (“Company”), pursuant to article 3 of CVM Instruction No. 358/2002 and 4th paragraph of article 157 of Law No. 6,404/1976, and in addition to the Material Facts disclosed on July 17, 2013, July 29, 2013 and September 30, 2013, through which were disclosed to the market (i) the purchase of 16,725,596 of the Company’s common shares from GGP Brazil III, LLC (“GGPBRIII”) (“SPA Altar”) by Altar Empreendimentos e Participações S.A. (“Altar”); (ii) the purchase of 1,500,000 of Company’s common shares from GPBRIII (“SPA Henrique”) by Henrique C. Cordeiro Guerra Neto (“Henrique”); and (iii) the purchase of 1,500,000 of the Company’s common shares from GGPBRIII (“SPA Delcio”) by Delcio Lage Mendes (“Delcio”), hereby announces to its shareholders and the market the following:

- Altar, RFR Empreendimentos e Participações Ltda. (Altar’s successor after the spin off with merger of the spun-off portion, as announced to the market by the Company in the Material Fact of April 26, 2016) (“RFR”), Rique Empreendimentos e Participações Ltda. (“Rique Empreendimentos”), Fundo de Investimento em Participações Bali, Renato Feitosa Rique, Canada Pension Plan Investment Board (“CPPIB”), GGPBRIII and the Company, among others, signed on this date, dissolution instrument and other agreements, for through which they agreed to the dissolution of the SPA Altar, with the return of 15,526,928 (fifteen million, five hundred and twenty-six thousand, nine hundred and twenty-eight) common shares issued by the Company to GGPBRIII.
- Henrique, Rique Empreendimentos, CPPIB, GGPBRIII and Company, among others, signed on this date, dissolution instrument and other agreements, whereby the parties agreed on the dissolution of the SPA Henrique to return of 1,392,500 (one million, three hundred and ninety-two thousand and five hundred shares) common shares issued by the Company to GGPBRIII.
- Delcio, Rique Empreendimentos, CPPIB, GGPBRIII and Company, among others, signed on this date, dissolution instrument and other agreements, whereby the parties agreed on the dissolution of the SPA Delcio to return of 1,392,500 (one million, three hundred and ninety-two thousand and five hundred shares) common shares issued by the Company to GGPBRIII.
- The above-mentioned transfers are subject to the usual conditions precedent in similar transactions, including approval by the Administrative Council for Economic Defense - CADE.
- The table below summarizes the ownership interest of the parties before and after the respective transfer of shares:

Ownership Interest	Before		After	
	%	Number of shares	%	Number of shares
Renato Rique*	20.5%	33,401,313	11.0%	17,874,385
Delcio	1.6%	2,629,500	0.8%	1,237,000
Henrique	0.9%	1,500,000	0.1%	107,500
GGPBRIII	0.0%	0	11.3%	18,311,928

*Rique Empreendimentos, RFR, Fundo de Investimento em Participações Bali and Renato Feitosa Rique

6. The shares transferred to GGPBRIII as mentioned in items 1, 2 and 3 will be separated from the Shareholders' Agreement. The Company's Shareholders' Agreement shall remain in accordance with its 5th and final amendment, releasing and unbinding only the transferred shares and/or any other shares held by GGPBRIII, which are not part of the Company's Shareholders' Agreement.
7. The above transactions do not involve changes in the Company's current shared control structure so that all decisions between Rique and CPPIB will continue to be taken by consensus. The Board of Directors will remain having up to 7 members, 2 appointed by Rique, 2 appointed by CPPIB and up to 3 independent members. There will be changes in the indication form of the Company's Board.
8. The Company will inform the market of the closing of operations in due course in accordance with CVM Instruction No. 358/2002.

Rio de Janeiro, June 2, 2016.

Eduardo Prado Lopes Filho
Director of Investor Relations

For additional information, please contact Investor Relations Department:

INVESTOR RELATIONS

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About Aliansce S.A.

A **Aliansce Shopping Centers S.A.** (Bovespa: ALSC3) is one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the four 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.