

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, in accordance with the communication received today by the Company from ALTAR EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (“Altar”) e RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (“RFR”), hereby announces to its shareholders and the market the following:

1. The partial spin off of Altar was carried out today, involving the transfer of 16,725,596 common shares issued by the Company, representing approximately 10.52% of the Company’s capital stock, owned by Altar, to RFR. Renato Feitosa Rique, indirect controller of Altar, is also indirect controller of RFR.
2. With the abovementioned transaction, Renato Feitosa Rique or entities controlled by him, directly or indirectly, which includes Fundo de Investimento em Participações Bali, will continue to hold 34,201,313 common shares issued by the Company, equivalent to approximately 21.02% of the capital stock. The Canada Pension Plan Investment Board, in turn, continues to hold 47,457,000 common shares issued by the Company, equivalent to approximately 29.16% of the capital stock. Therefore, the transfer of shares issued by the Company by Altar to RFR deriving from the partial spin off of Altar did not result in modification in the controlling group of the Company.
3. The Company’s Shareholders Agreement was modified today, by means of the 5th Amended and Restated Shareholders’ Agreement (“5th Amended and Restated Shareholders’ Agreement”), solely to reflect the transaction mentioned above. The 5th Amended and Restated Shareholders’ Agreement is available for reference in the websites of the Comissão de Valores Mobiliários and the Company.

Rio de Janeiro, April 26, 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.