

## NOTICE TO THE MARKET

**Rio de Janeiro, May 6, 2016 - ALIANSCCE SHOPPING CENTERS S.A.**, a publicly-held company headquartered at Rua Dias Ferreira No. 190, 3<sup>rd</sup> 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 decreased the number of Company common shares held and fell below the threshold of 15% of the total capital, reaching 24.397.425 (twenty-four million, three hundred and ninety-seven thousand, four hundred and twenty-five) common shares, equivalent to 14,992% (fourteen point nine hundred and ninety two per cent) of total common shares issued by the Company;
- (b) The ownership interest in the Company 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

[ri@aliansce.com.br](mailto:ri@aliansce.com.br)

[www.aliansce.com.br/ri](http://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.



5 May 2016

Attn:  
Eduardo Prado  
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 fallen below the 15% disclosure limit as of 04 May 2016. The table below indicates the details of our holdings:

<b>Passenger Acc Name</b>	<b>Qualification</b>	<b>Tax ID</b>	<b>Holdings</b>	<b>% Holdings*</b>
<b>Shares/Right to receive shares</b>				
Government of Singapore	Legal entity constituted outside Brazil	08.765.815/0001-73	24,397,425	14.992%
Total Holdings			24,397,425	14.992%
<b>Legal Representative</b> Full name: Citibank Distribuidora De Titulos E Valores Mobiliarios S.A. Tax ID: 33.868.597/0001-40				

\* 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](mailto:GrpIODSubshare@gic.com.sg) should you require any further information or clarification.

Thank you for your kind attention.

Yours faithfully,



Jimmy Teo Poh Leong  
Senior Vice President  
Investment Operations Department



Lim Eng Kok  
Senior Vice President  
Investment Operations Department