

MATERIAL FACT NOTICE

Aliansce Shopping Centers S.A. (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 Fact Notice disclosed on June 2, 2016, through which it was disclosed to the market the signing on June 1, 2016 of (i) the mutual termination agreement executed between Altar Empreendimentos e Participações S.A. (“Altar”), RFR Empreendimentos e Participações S.A. (successor of Altar due to a partial spin-off with the merger of the spun-off portion, pursuant to the Material Fact Notice disclosed by the Company on April 26, 2016) (“RFR”), Rique Empreendimentos e Participações Ltda. (“Rique Empreendimentos”, and, together with RFR, Fundo de Investimento em Participações Bali and Renato Feitosa Rique, “Rique”), Fundo de Investimento em Participações Bali, Renato Feitosa Rique, Canada Pension Plan Investment Board (“CPPIB”), GGP Brazil III, LLC (“GGPBRIII”) and the Company, and others, through which they agreed on the termination of the stock purchase agreement executed between GGPBRIII and Rique Empreendimentos, and others, on July 29, 2013 and amended on September 30, 2013 (“MTA RFR”), (ii) the mutual termination agreement executed between Henrique C. Cordeiro Guerra Neto (“Henrique”), Rique Empreendimentos, CPPIB, GGPBRIII and the Company, and others, through which they agreed on the termination of the stock purchase agreement executed between Henrique and GGPBRIII, and others, on September 30, 2013 (“MTA Henrique”), and (iii) the mutual termination agreement executed between Delcio Lage Mendes (“Delcio”), Rique Empreendimentos, CPPIB, GGPBRIII and the Company, and others, through which they agreed on the termination of the stock purchase agreement executed between Delcio and GGPBRIII, and others, on September 30, 2013 (“MTA Delcio”, and together with MTA RFR and MTA Henrique, “Transaction”), hereby announces the following:

1. The Company received letters signed by the parties of the Transaction. The letters informed that the conditions precedent related to the Transaction have been implemented, including the approval of the Transaction without restrictions by the Administrative Council for Economic Defense - CADE, and the closing of the Transaction occurred on this date, with the effective transfer to GGPBRIII of (i) 15,526,928 (fifteen million, five hundred and twenty-six thousand, nine hundred and twenty-eight) common shares issued by the Company held by RFR, (ii) 1,392,500 (one million, three hundred ninety-two thousand, five hundred) common shares issued by the Company held by Henrique, and (iii) 1,392,500 (one million, three hundred ninety-two thousand, five hundred) common shares issued by the Company held by Delcio.
2. In this sense, according to the letters sent by GGPBRIII, RFR, Henrique and Delcio for the purposes of CVM Instruction No. 358/2002 and received on the date hereof by the Company (attached hereto), (i) RFR **reduced** its number of common shares issued by the Company, and currently holds 1,198,668 (one million, one hundred and ninety-eight thousand, six hundred and sixty-eight) common shares issued by the Company, representing approximately 0.74% of the Company’s total capital; (ii) Henrique **reduced** its number of common shares issued by the Company, and currently holds 107,500 (one hundred and seven thousand, five hundred) common shares issued by the Company, representing approximately 0.1% of the Company’s total capital; and (iii) Delcio **reduced** its number of common shares issued by the Company, and currently holds 1,237,000 (one million, two hundred and thirty seven thousand) common shares issued by the Company, representing approximately 0.8% of the Company’s total capital.
3. As a consequence of the transfer of shares mentioned above, and in accordance with the letter sent by GGPBRIII for the purposes of article 12 of CVM Instruction No. 358/2002 and received on the date hereof by the Company (attached

hereto), GGPBRIII currently holds 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred twenty eight) common shares issued by the Company, representing 11.3% of the Company's total capital.

4. The table below summarizes the ownership interest of the parties before and after the closing of the Transaction:

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

5. The shares transferred to GGPBRIII as mentioned in item 1 above will be detached from the Shareholders' Agreement of the Company. The Company's Shareholders' Agreement shall remain in force in accordance with its 5th and final amendment, releasing and unbinding only the transferred shares and/or any other shares held by GGPBRIII, which is not part of the Company's Shareholders' Agreement.

6. The Transaction does 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 CCPIB and up to 3 independent members. There will be changes in the indication form of the Company's Board.

Rio de Janeiro, July 29, 2016.

Eduardo Prado Lopes Filho
Director of Investor Relations

INVESTOR RELATIONS

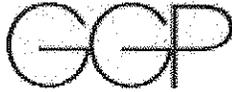
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About Aliansce S.A.

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is one of the country's 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.



July 29, 2016

To:

Aliansce Shopping Centers S.A.

Rua Dias Ferreira No. 190,
suite 301 (part), Leblon,
Rio de Janeiro - RJ
CEP 22431-050
Brazil

Att.:

Mr. Eduardo Prado Lopes Filho
Investor Relations Officer
Tel.: + 55 21 2176-7272
Fax.: +55 21 2176-7229
E-mail: ri@aliansce.com.br

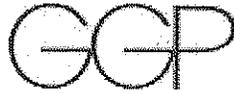
Ref.: Statement required by Article 12 of CVM Rule No. 358/02, enacted by the Brazilian Securities and Exchange Commission ("CVM"), as amended.

Dear Sirs,

GGP BRAZIL III, LLC ("GGPBRIII"), a company duly organized and validly existing under the laws of the State of Delaware, United States of America, with head offices at 110 North Wacker Drive, Chicago, Illinois, United States of America, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance ("CNPJ/MF") under No. 16.679.561/0001-07, hereby informs that it received on the date hereof common shares issued by Aliansce Shopping Centers S.A. ("Aliansce"). As a result thereof, GGPBRIII holds, on the date hereof, a total of 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares representing 11.3% (eleven point three per cent) of the corporate capital of Aliansce.

In order to meet the requirements set forth in Article 12 of Rule CVM No. 358/02, GGPBRIII hereby requests that Aliansce's Investor Relations Officer disclose the following information to CVM, BM&FBOVESPA and to the market:

- (i) GGPBRIII is a company duly organized and existing under the laws of the State of Delaware, United States of America, headquartered at 110 North Wacker Drive, Chicago, Illinois, United States of America;
- (ii) GGPBRIII holds, on the date hereof, a total 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares issued by Aliansce, as described above;



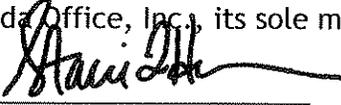
- (iii) other than the shares mentioned in item (ii) above, GGPBRIII does not hold any other securities or derivatives in connection with or referred to shares issued by Aliansce;
- (iv) the aforementioned shareholding was received back by GGPBRIII from RFR Empreendimentos e Participações S.A., Henrique C. Cordeiro Guerra Neto and Delcio Lage Mendes, as a result of the Mutual Termination Agreements and Other Covenants mentioned in item (v) below; such shareholding represents a mere financial investment, and GGPBRIII has no intention of altering the control or the administrative structure of Aliansce;
- (v) GGPBRIII has not entered into any contracts or agreements regulating the exercise of voting rights or the purchase or sale of securities issued by Aliansce, except for the following: (a) the Mutual Termination Agreements and Other Covenants entered into by and among GGPBRIII, RFR Empreendimentos e Participações S.A., Altar Empreendimentos e Participações S.A., Rique Empreendimentos e Participações Ltda., Fundo de Investimento em Participações Bali, Renato Feitosa Rique, Canada Pension Plan Investment Board, Henrique C. Cordeiro Guerra Neto and Delcio Lage Mendes, disclosed in details to the market in the Material Fact released by Aliansce on June 02, 2016; and (b) the Letter of Intent (“LOI”) entered into by and among GGPBRIII, Aspiracional, LLC and its controlling entity Jaguar Real Estate Partners, LP, providing for a possible transfer of the total shares issued by Aliansce held by GGPBRIII (mentioned in item (ii) above) to Aspiracional, LLC; for the sake of clarity, the LOI is a non-binding document, and the consummation of the transfer of shares is subject to the execution of further definitive documents and other conditions; and
- (vi) GGPBRIII is represented in Brazil by its attorney-in-fact, Mr. Robson Goulart Barreto, Brazilian citizen, married, attorney-at-law, partner of Veirano Advogados, with offices in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Avenida Presidente Wilson, No. 231, 23rd floor, registered at the Brazilian Bar Association, Rio de Janeiro Chapter (OAB/RJ) under No. 45.535/RJ and registered with the Individual Taxpayer’s Roll (“CPF/MF”) under No. 787.091.487-87.

We remain at your disposal for any further clarification on this matter.

Sincerely yours,

GGP BRAZIL III, LLC

By: Nevada Office, Inc., its sole member

By: 

Name: Stacie L. Herron

Title: Vice President & Secretary

Rio de Janeiro, 29 de julho de 2016.

Para:

Aliansce Shopping Centers S.A.

Rua Dias Ferreira No. 190/301

Leblon, Rio de Janeiro, RJ

CEP 22.431-050, Brazil

At.: Renato Feitosa Rique

E-mail: pres@aliansce.com.br

Fax: +55 32 3276-7229

Ref.: Comunicação prevista no Artigo 12 da Instrução CVM Nº 358/02, editada pela Comissão de Valores Mobiliários ("CVM"), conforme alterada.

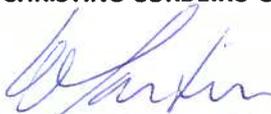
Prezados,

RFR Empreendimentos e Participações S.A., sociedade anônima de capital fechado organizada e existente de acordo com as leis do Brasil, com sede na Rua Dias Ferreira nº 190, sala 301 (parte), CEP 22.431-050, na Cidade e Estado do Rio de Janeiro, inscrita no CNPJ/MF sob o nº 17.433.932/0001-20 ("RFR"), **Delcio Lage Mendes**, brasileiro, casado, engenheiro, com escritório na Rua Dias Ferreira nº 190, sala 301 (parte), Leblon, na Cidade e Estado do Rio de Janeiro, portador da carteira de identidade M 202896, expedida pela SSP/MG, inscrito no CPF/MF sob o nº 049.471.506-33 ("Delcio") e **Henrique Christino Cordeiro Guerra Neto**, brasileiro, solteiro, empresário, com escritório na Rua Dias Ferreira nº 190, sala 301 (parte), Leblon, na Cidade e Estado do Rio de Janeiro, portador da carteira de identidade nº 087404026, expedida pelo IFP/RJ, inscrito no CPF/MF sob o nº 008.969.827-42 ("Henrique"), vêm, em cumprimento ao disposto no artigo 12 da Instrução CVM nº 358/2002, informar V.Sa. que:

- (a) RFR **reduziu** o número de ações ordinárias de emissão da Companhia de sua titularidade, mediante a transferência à GGP Brazil III, LLC, sociedade organizada e existente de acordo com as leis do Estado de Delaware, Estados Unidos da América, com sede em 110 North Wacker Drive, Chicago, Illinois, Estados Unidos da América, inscrita no CNPJ/MF sob o nº 16.679.561/0001-07 ("GGPBRIII"), de 15.526.928 (quinze milhões, quinhentas e vinte e seis mil, novecentas e vinte e oito) ações ordinárias de emissão da Companhia, passando a deter 1.198.668 (um milhão, cento e noventa e oito mil, seiscentas e sessenta e oito) ações ordinárias de emissão da Companhia, representativas de aproximadamente 0,74% do capital social total da Companhia.
- (b) Henrique **reduziu** o número de ações ordinárias de emissão da Companhia de sua titularidade, mediante a transferência à GGPBRIII de 1.392.500 (um milhão, trezentas e noventa e duas mil e quinhentas) ações ordinárias de emissão da Companhia, passando a deter 107.500 (cento e sete mil e quinhentas) ações ordinárias de emissão da Companhia, representativas de aproximadamente 0,1% do capital social total da Companhia.
- (c) Delcio **reduziu** o número de ações ordinárias de emissão da Companhia de sua titularidade, mediante a transferência à GGPBRIII de 1.392.500 (um milhão, trezentas e noventa e duas mil e quinhentas) ações ordinárias de emissão da Companhia, passando

[Página de assinatura de notificação da RFR Empreendimentos e Participações S.A., Henrique C. Cordeiro Guerra Neto e Delcio Lage Mendes à Aliansce Shopping Centers S.A., datada de 29 de julho de 2016]

HENRIQUE CHRISTINO CORDEIRO GUERRA NETO



p.p. Enca Marini

DELICIO LAGE MENDES



p.p. Enca Marini

[Página de assinatura de notificação da RFR Empreendimentos e Participações S.A. à Aliansce Shopping Centers S.A., datada de 29 de julho de 2016]

RFR EMPREENDIMENTOS E PARTICIPAÇÕES S.A.



Name:
Title:



Name:
Title: