

NOTICE TO THE MARKET

Rio de Janeiro, August 2, 2016 - ALIANSCCE SHOPPING CENTERS S.A., a publicly-held company headquartered at Rua Dias Ferreira No. 190, 3rd 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 has received today, from Aspiracional, LLC (“Aspiracional”), a limited liability company managed by Jaguar Real Estate Partners, L.P. (“Jaguar”), with headquarters at 390 Park Avenue, Suite 400, New York, NY 10022, the attached letter, with the following information:

- (a) Aspiracional entered into a Stock Purchase Agreement (“SPA”) with Luanda Empreendimentos e Participações (“Luanda”) and GGP Brazil III, LLC (“GGP”), through which Luanda and GGPBR III agreed to sell to Aspiracional 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares issued by the Company, equivalent to, approximately, 11.3% (eleven point three percent) of the total issued and outstanding share capital of the Company; and
- (b) The consummation of the transfer of shares is subject to certain conditions, precedent provided for in the SPA.

The Company reaffirms its commitment to keep the shareholders and the market in general informed about any developments of this matter, as well as any other matters that are relevant to the market. For more information, please contact the Investor Relations department:

INVESTOR RELATIONS

Telephone: +55 (21) 2176-7272

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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.

Aspiracional, LLC
390 Park Avenue
Suite 400
New York, NY 10022

New York, August 1st, 2016

To
ALIANSCCE SHOPPING CENTERS S.A.,
Rua Dias Ferreira 190, Room 301, 3rd floor
Rio de Janeiro, RJ

Attention: Eduardo Prado Lopes Filho
Investor Relations Officer

Ref. Change in shareholding position – Purchase of Material Equity Holding

Dear Sir,

Pursuant to article 12 of CVM Instruction No. 358/02, as amended ("ICVM 358"), the undersigned, Aspiracional, LLC ("Aspiracional"), a limited liability company managed by Jaguar Real Estate Partners, L.P., hereby informs that, on this date, has signed a Share Purchase Agreement ("SPA") entered into by Aspiracional, Luanda Empreendimentos e Participações S.A. ("Luanda") and GGP Brazil III, LLC ("GGP"), by means of which Luanda and GGP committed to sell to Aspiracional, subject to certain conditions precedent, eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight (18,311,928) common shares, and corresponding political and economic rights, issued by Aliansce Shopping Centers S.A. ("Aliansce" or "Company") ("Transaction").

Upon the fulfillment of the conditions precedent of the SPA and the conclusion of the transfer of the shares, Aspiracional will acquire a relevant equity position in Aliansce, which represents, on the date hereof, approximately 11.3% (eleven point three per cent) of the total issued and outstanding share capital of Aliansce, as detailed bellow.

▪ **Name and qualification of the announcer:**

Aspiracional, LLC, a company organized and existing under the laws of the State of Delaware, United States of America, with head offices at 390 Park Avenue, Suite 400, New York, NY 10022, enrolled with the CNPJ/MF under No. 25.314.739/0001-07.

▪ **Objective of the participation and targeted quantity, containing, as the case may be, a statement by the announcer that the acquisitions do not aim at changing the composition of control or the administrative structure of the Company:**

Aspiracional currently does not intend to change the Company's control. However, Aspiracional retains and intends to avail itself of all its rights as a shareholder of Aliansce in order to best protect its investor's economic interests.

With respect of the intention of Aspiracional to change the administrative structure of the Company, Aspiracional informs that, in a near future and as soon as it is possible, intends to change the administrative structure of Aliansce by appointing a member to the Company's Board of Directors.

- **Number of shares and other securities or derivative instruments related to company shares, either of cash or physical liquidation, disclosing the amount, class and type of related shares:**

As of the date hereof, Aspiracional does not hold any shares of the Company nor other securities issued by the Company. As mentioned above, after the conclusion of the SPA, Aspiracional will hold 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares issued by the Company, representing approximately 11.3% (eleven point three per cent) of the Company's voting, total and outstanding capital stock.

- **Indication of any agreements or contracts regulating the exercise of voting rights or the purchase or sale of securities issued by the Company:**

Aspiracional is not a party to any agreement governing the exercise of voting rights or the purchase or sale of securities issued by the Company.

- **In case the announcer is resident and domiciled abroad, name and taxpayer number of its attorney-in-fact or legal representative in the country, for purposes of Article 119 of Law no. 6,404/76:**

Aspiracional's legal representative in Brazil, for purposes of Article 119 of Law no. 6,404/76, is Flavio Roberto Pentecado Meyer, enrolled with the Brazilian General Taxpayers' List under CPF/MF no. 219.116.528-18.

Finally, we request you to forward this information to the market in accordance with ICVM 358.

Should you have any further question or comments on the above, please do not hesitate to contact us.

Sincerely yours,

ASPIRACIONAL, LLC

By: 
Name: Bruce A. Wolfson
Title: Authorized Signatory