

MATERIAL FACT

Aliansce Shopping Centers S.A. (ALSC3)

CNPJ/MF N. º 06.083.980/0001-03

NIRE 33.3.0028176-2

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: (i) GGP Brazil III, LLC (“GGPBRIII”), a company duly organized and validly 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) Aspiracional LLC (“Aspiracional”), a company managed by Jaguar Real Estate Partners, L.P; and (iii) Canada Pension Plan Investment Board (“CPPIB”), with headquarters at One Queen Street East, Suite 2500, Toronto, ON, Canada, M5C 2W5, the attached letters, with the following information:

- (a) GGPBRIII and Aspiracional made reference to a prior notice, dated August 1st, 2016 (which was object of Notices to the Market by the Company) through which they informed the Company of the celebration of a stock purchase agreement entered into by GGPBRIII and Aspiracional, providing for the sale to Aspiracional of a total of 18,311,928 (eighteen million, three hundred and eleven thousand, nice 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 (“Shares”). GGPBRIII informs the Company that conditions precedent provided for in the stock purchase agreement have not been met, because CPPIB exercised its rights of first refusal;
- (b) Due to the exercise of CPPIB’s right of first refusal mentioned above, CPPIB entered into a purchase and sale agreement with Nevada Office Inc. (“Nevada”) the sole member of GGPBRIII (being both GGPBRIII and Nevada ultimately and indirectly owned by General Growth Properties, Inc.), for the purchase by CPPIB of 100% of the interests in GGPBRIII. Given that GGPBRIII owns the Shares, after the conclusion of the transaction, CPPIB will indirectly hold said Shares;
- (c) With the consummation of the transaction, CPPIB’s direct and indirect participation in the Company will be the following:

Ownership Interest	Before		After	
	%	Number of shares	%	Number of shares
Direct	29.16%	47,457,000	29.16%	47,457,000
Indirect	-	-	11.30%	18,311,928
Total	29.16%	47,457,000	40.46%	65,768,928

- (d) The Shares that will be held indirectly by CPPIB will not be tied to the Shareholders' Agreement of the Company in force, to which CPPIB is party. Therefore, there will not be any change in the current shared control structure, nor any in the Company's management structure; and
- (e) The conclusion of the transference of the Shares to CPPIB will only occur after the consummation of certain conditions precedent, including approval by the Brazilian Antitrust Authority – CADE, besides other usual conditions for this type of transaction.

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.

Rio de Janeiro, August 10th, 2016.

Eduardo Prado Lopes Filho
Investor Relations Director

INVESTOR RELATIONS

Telephone: +55 (21) 2176-7272

ri@aliansce.com.br

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.



August 09, 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 under Article 12 of CVM Rule No. 358/02 enacted by the Brazilian Securities and Exchange Commission ("CVM"), as amended.

Dear Sirs,

Reference is made to **GGP Brazil III, LLC ("GGPBRIII")** prior notice dated August 1st, 2016, through which **GGPBRIII** informed Aliansce Shopping Centers S.A. ("**Aliansce**") on the execution of the Stock Purchase Agreement ("**Aspiracional SPA**") entered into by and among **GGPBRIII**, its affiliate **Luanda Empreendimentos e Participações S.A. ("Luanda")** and **Aspiracional, LLC ("Aspiracional")**, providing for the purchase and sale to Aspiracional of a total of 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares ("Shares") issued by Aliansce and held by **GGPBRIII**, representing 11.3% (eleven point three percent) of the corporate capital of Aliansce.

In respect to the Aspiracional SPA, we hereby inform to Aliansce that the conditions precedent provided for in the Aspiracional SPA have not been met, because **Canada Pension Plan Investment Board**, a Canadian federal crown corporation, organized and validly existing under the laws of Canada, with head offices at One Queen Street East, suite 2500, Toronto, ON, Canada, M5C 2W5, enrolled with the CNPJ/MF under No. 17.962.858/0001-30 ("**CPPIB**"), exercised its right of first refusal to acquire the referenced Shares, pursuant to the terms and conditions of the Mutual Termination Agreements and Other Covenants, mentioned in item (v) below. As a result, the transaction provided for in the Aspiracional SPA will no longer take place.

In connection with the exercise of **CPPIB's** right of first refusal mentioned above, on the date hereof, **Nevada Office, Inc. ("Nevada")**, the sole member of **GGPBRIII**, with



both GGPBRIII and Nevada ultimately and indirectly owned by General Growth Properties, Inc.), as Seller, and CPPIB, as Purchaser, entered into a Stock Purchase Agreement (“CPPIB SPA”) providing for the purchase and sale by Nevada to CPPIB of the entirety of the interests in GGPBRIII and, therefore, the indirect purchase and sale of the Shares from Nevada to CPPIB. The consummation of the transaction, however, is still subject to certain conditions precedent provided for thereunder. Please note that, regardless of the consummation of the transaction provided for in the CPPIB SPA, CPPIB is already a direct shareholder of Aliansce and part of its controlling shareholders block.

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

- (i) GGPBRIII is a company duly organized and validly 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; Nevada is a company duly organized and validly existing under the laws of the State of Delaware, United States of America, headquartered at 110 North Wacker Drive, Chicago, Illinois, 60606, United States of America;
- (ii) 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 issued by Aliansce; Nevada does not hold, on the date hereof, any common shares issued by Aliansce, except for the Shares indirectly held through GGPBRIII; if the transaction provided for under the CCPIB SPA is consummated, notwithstanding GGPBRIII will still hold the Shares, Nevada and its ultimate controlling shareholder General Growth Properties Inc. will no longer be indirect shareholders of Aliansce;
- (iii) other than the shares mentioned in item (ii) above, GGPBRIII or Nevada, as applicable, do not hold any other securities or derivatives in connection with or referred to shares issued by Aliansce;
- (iv) the Shares were returned to 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, on the date hereof, GGPBRIII or Nevada have no intention of altering the control or the administrative structure of Aliansce;
- (v) GGPBRIII has not entered into any contracts or agreements governing 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 as of June 01, 2016 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 Facts released by Aliansce dated June 02 and July 29, 2016; (b) the Aspiracional SPA mentioned above; and (c) the CPPIB SPA mentioned above;


- (vi) Nevada has not entered into any contracts or agreements governing the exercise of voting rights or the purchase or sale of securities issued by Aliansce, except for: (i) the CPPIB SPA mentioned above; and
- (vii) on the date hereof GGPBR III 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: VP & Secretary

Nevada Office, Inc.

By: 

Name: Stacie L. Herron

Title: VP & Secretary

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

New York, August 10, 2016

To
ALIANSCÉ 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 – Termination of the SPA

Dear Sirs,

Reference is made to that certain letter sent to you on August 1st, 2016 (“Letter”) by Aspiracional, LLC (“Aspiracional”), a limited liability company managed by Jaguar Real Estate Partners, L.P., in relation to the execution of a Share Purchase Agreement (“SPA”) by means of which, subject to the fulfillment of certain conditions precedent, Aspiracional would acquire, from Luanda Empreendimentos e Participações S.A. (“Luanda”) and GGP Brazil III, LLC (“GGP”), eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight (18,311,928) common shares issued by Aliansce Shopping Centers S.A. (“Aliansce” or “Company”).

As per information received from GGP, one of the conditions precedent to the closing of the transaction set forth in the SPA will not be fulfilled, which has led to the termination of the SPA.

Despite the above, please find below the detailed information required by the article 12 of the ICVM 358:

▪ **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:**

Non-applicable, since, on the date hereof, Aspiracional is not acquiring any relevant equity stake in the Company.

- **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.

- **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 Penteadó 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

São Paulo, August 9, 2016

ALIANSCCE SHOPPING CENTERS S.A.

Rua Dias Ferreira, nº 190, 3º andar,
sala 301 (parte), Leblon
Rio de Janeiro – RJ, CEP 22431-050.

Att.: Mr. Eduardo Prado Lopes Filho
Investor Relations Officer
(ri@aliansce.com.br)

Dear Sir,

Reference is made to article 12 of Brazilian Securities and Exchange Commission (“CVM”) Ruling No. 358/02, as amended (“ICVM 358”) and the applicable *Novo Mercado* rules, whereby we inform you that, on the date hereof, Canada Pension Plan Investment Board, a Canadian federal crown corporation, organized and validly existing under the laws of Canada, with head offices at One Queen Street East, Suite 2500, Toronto, ON, Canada, M5C 2W5, enrolled with the CNPJ/MF under No. 17.962.858/0001-30 (“CPPIB”), hereby discloses the execution, on this date, of the purchase agreement entered into with NEVADA OFFICE INC., a Delaware corporation, with head offices at 110 North Wacker Drive, Chicago, Illinois, 60606, United States of America, regulating the acquisition of 100% of the membership interests of GGP BRAZIL III, LLC (the “GGP LLC”), a limited liability 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 CNPJ/MF under No. 16.679.561/0001-07 (“Transaction”).

As GGP LLC owns 18,311,928 common shares (“Shares”) issued by Aliansce Shopping Centers S.A. (“Aliansce”), representing on the date hereof 11.3% of the total outstanding shares issued by Aliansce, upon the closing of the Transaction, CPPIB will become the indirect holder of the Shares. The Shares will not be tied by CPPIB in the Shareholders’ Agreement of Aliansce in force, to which CPPIB is a party. CPPIB’s objective with the Transaction is to increase its interests in Aliansce, without modifying the composition of the control or the management structure of Aliansce.

Upon the closing of the Transaction, the direct and indirect interests of CPPIB in Aliansce will be as follows:

	Nº of Shares	Percentage
Direct	47,457,000	29.16%
Indirect	18,311,928	11.30%
Total	65,768,928	40.46%

The closing of the Transaction and effective transfer of GGP LLC to CPPIB will only occur after the consummation of certain conditions precedent, including the approval by Brazilian Antitrust

Authority (*Conselho Administrativo de Defesa Econômica*), besides other usual conditions for this type of transaction.

Note that we will also timely inform the Aliance when the conditions precedent of the above mentioned agreement are implemented, and the transaction provided therein is duly consummated, as well as any other relevant information in connection thereto.

Pursuant to article 12, VI of ICVM 358 CPPIB is represented in Brazil by the following attorneys-in-fact, both with powers to represent the company acting severally, including for the purposes of article 119 of Law No. 6,404/1976: (i) Mr. George Pikielny, Brazilian, married, business administrator, bearer of Identity Card RG No. 2.160.786-2 SSP/SP and enrolled with CPF/MF under No. 004.756.538-15 and (ii) Mrs. Maria Alice Nogueira de Sá Pikielny Schmuziger, Brazilian, married, journalist, bearer of Identity Card RG Nº 18.437.471-6 SSP/SP and enrolled with CPF/MF under No. 263.572.288-93, both resident and domiciled in the City of São Paulo, State of São Paulo, with office at Rua Joaquim Floriano, 243, suite 113, Itaim Bibi, Zip Code 04534-010.

Considering the foregoing and pursuant to paragraph 6 of article 12 of ICVM 358 and the applicable *Novo Mercado* rules, we hereby kindly request the Company and its respective Investors' Relations Officer to take all necessary actions in order to duly and timely forward this information on to the CVM, the BM&FBOVESPA and the Brazilian stock market.

*[signature page of the Notice sent by Canada Pension Plan Investment Board to Aliansce
Shopping Centers S.A. on August 9, 2016]*

Sincerely,

CANADA PENSION PLAN INVESTMENT BOARD

By George Pikielny (attorney-in-fact)