

MATERIAL FACT

Aliansce Shopping Centers S.A. (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

ALIANSCCE SHOPPING CENTERS S.A., a publicly-held company headquartered at Rua Dias Ferreira No. 190, room 301 (part), in the City of Rio de Janeiro and State of Rio de Janeiro, enrolled with the Brazilian Taxpayers' Registry (CNPJ/MF) under No. 06.082.980/0001-03 ("Company"), pursuant to the provisions of *Instrução* CVM No. 358 of January 3, 2002, as amended, hereby announces to its shareholders and to the market, in the context of the private capital increase approved by the Company's Board of Directors on August 26, 2016, within the limit of its authorized capital, of at least 20,000,000 (twenty million) and a maximum of 40,000,000 (forty million) common shares issued by the Company, at a price of R\$ 15.00 (fifteen Brazilian Reais) per share, totaling a capital increase of at least R\$ 300,000,000 (three hundred million Brazilian Reais) and a maximum of R\$ 600,000,000 (six hundred million Brazilian Reais), in order to finance the acquisition of a minority stake in Shopping Leblon by a subsidiary of the Company ("Acquisition"), as disclosed on the Company's Material Fact dated as of August 29, 2016 ("Capital Increase"), as follows.

Pursuant to the commitment letters executed on August 26, 2016, (a.1) the Canada Pension Plan Investment Board ("CPPIB"), member of the controlling block of the Company, has committed to exercise its preemptive rights and to invest in the Company up to R\$ 174,971,400 (one hundred and seventy four million, nine hundred and seventy one thousand and four hundred Brazilian Reais), under the Capital Increase, in exchange for up 11,664,760 (eleven million, six hundred and sixty four thousand and seven hundred and sixty) new shares to be subscribed and paid-up; and (a.2) Renato Feitosa Rique, Rique Empreendimentos e Participações Ltda., RFR Empreendimentos e Participações S.A. and Fundo de Investimento em Participações Bali (jointly referred to as "Renato"), members of the controlling block of the Company, have committed to exercise their preemptive rights and to invest in the Company up to R\$ 66,193.980,00 (sixty six million, one hundred and ninety three thousand, and nine hundred and eighty Brazilian Reais) in the context of the Capital Increase, in exchange for up to 4,412,932 (four million, four hundred and twelve thousand, and nine hundred and thirty two) new shares to be subscribed and paid up. Furthermore, pursuant to the commitment letter executed on September 8, 2016, CPPIB and Renato firmly committed to assign for no consideration to Aspiracional, LLC, a wholly owned subsidiary of Jaguar Real Estate Partners, L.P ("Jaguar"), their preemptive rights to subscribe the remaindered shares to which they might be entitled under the Capital Increase and which they do not intend to subscribe ("Remaining Preemptive Rights").

Additionally, Jaguar is negotiating with other shareholders of the Company the assignment of their respective preemptive rights in the context of the Capital Increase (“Preemptive Rights”).

Jaguar has entered into an Investment Agreement on the date hereof with the Company, in which it commits, subject to certain the terms and conditions, which includes the approval of the Acquisition by the shareholders and the duly assignment of the Preemptive Rights and the Remaining Preemptive Rights, to purchase and pay in for as many new shares issued by the Company under the Capital Increase as it is able to purchase, at a subscription price of R\$ 15.00 (fifteen Brazilian Reais) per new share, considering a maximum of 16,666,666 (sixteen million, six hundred sixty six thousand, six hundred and sixty six) new shares and a minimum of 10,000,000 (ten million) new shares, resulting in an investment in the Company of no more than R\$ 250,000,000.00 (two hundred and fifty million Brazilian Reais) and no less than R\$ 150,000,000.00 (one hundred and fifty million Brazilian Reais), by exercising the Preemptive Rights and the Remaining Preemptive Rights.

A shareholders’ meeting will be called no later than one month after the conclusion of the Capital Increase, to resolve on the election of a Board member to be appointed by Jaguar. CCPIB e Renato have agreed to vote in favor of the election of the board member to be appointed by Jaguar, as well as in the Company’s Annual Shareholders’ Meeting to be held no later than April 30, 2017 to resolve about the reelection of such member.

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, September 8, 2016.

Eduardo Prado Lopes Filho

Investor Relations Director

INVESTOR RELATIONS

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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.