

ALIANSCÉ SHOPPING CENTERS S.A.

CNPJ/MF nº 06.082.980/0001-03
NIRE 333.002.817-62

Notice to Shareholders

Aliansce Shopping Centers S.A. (Bovespa: ALSC3), a corporation registered as a publicly-held company by the Brazilian Securities and Exchange Commission (“CVM”), in category “A”, 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 (“Aliansce” or “Company”), hereby inform its shareholders and the public in general, within the scope of the acquisition, by means of Vivaldi Empreendimentos e Participações S.A., a subsidiary of the Company, of a 25.1% equity interest in a shopping mall located in the City of Rio de Janeiro, State of Rio de Janeiro, at Av. Afrânio de Melo Franco, 290, Leblon (“Shopping Leblon” and “Acquisition”, respectively), that its Board of Directors, in a meeting held in August 26, 2016 approved an increase in the capital stock of the Company, within the limits of the capital stock, as permitted under Article 6th of the Articles of Incorporation of the Company, pursuant to the terms and conditions described herein below (the “Capital Increase”):

- I. **Number of shares to be issued and amount of the Capital Increase:** The Company shall issue, for private subscription, a minimum of 20 million and a maximum of 40 million common shares, all registered, in book-entry form and without par value, at a price of R\$ 15.00 per share, totaling the amount of at least R\$ 300 million and up to R\$ 600 million.
- II. **Condition for effectiveness of the Capital Increase:** Conduction of the Capital Increase by the Company will be canceled if the shareholders of the Company do not approve the Acquisition at the Shareholders’ Extraordinary Meeting to be held on September 13, 2016, at the registered office of the Company (“AGE”).
- III. **Increase of the Capital Stock:** Upon completion of the Capital Increase, the Company's capital stock, currently worth R\$ 1,413,853,576.76, will be of at least R\$ 1,713,853,576.76 and of up to R\$ 2,013,853,576.76, depending on the subscription for shares by the shareholders. The number of shares issued by the Company shall move from 162,735,921 to, at least, 182,735,921 and a maximum of 202,735,921 common shares, all registered, in book-entry form and without par value.
- IV. **Issuance Price per Share and fixing criteria:** The issuance price was set at R\$ 15.00 per share. The criteria adopted by the Board of Directors to fix the share price, without unjustified dilution for the current shareholders of the Company was the average price of the Company's shares at BM&FBOVESPA, considering the volume of shares traded, in the last 30 trading sessions in the period between (and including) July 8, 2016 and August 18, 2016, as provided for in section III of § 1st of Article 170 of the Brazilian Corporations Law.

In order to determine the issuance price, the directors took into consideration all the information available on the prices traded on the market, and the methodologies permitted by Article 170, § 1st, of the Brazilian Corporations Law. The book value of the Company’s shares and the equity value obtained through the potential profitability of the Company were not considered proper methodologies for determining the issuance price at this moment, given that the average trading prices of the Company’s shares better reflect the value assigned to the Company by the market. Thus, the Company’s management concluded that reference to the listing prices of the Company’s shares was the most appropriate methodology for determining the issuance price, considering the significant liquidity of the Company’s shares in the market.

Additionally, the issuance price fixed pursuant to the foregoing methodology shall permit the Company to require compliance by its controlling shareholders with their investment commitments, under which they agreed to subscribe for and pay the entirety of their respective interests in the Company's share capital, within the scope of the Capital Increase, subject to certain conditions, including the issuance price of R\$ 15.00 per share.

- V. Rights of the shares issued under the Capital Increase:** The new shares issued under the Capital Increase will be fully entitled, on equal terms with the existing ones, to all benefits, including dividends, interest on equity and any capital remuneration that may be declared by the Company after the homologation of the Capital Increase by the Board of Directors.
- VI. Use of Proceeds and purpose of the Capital Increase:** The proceeds obtained from the Capital Increase shall be used to finance the Acquisition and to strengthen the Company's capital structure and equity. The purpose of the Capital Increase will have been achieved by raising the minimum amount of R\$ 300 million ("Minimum Amount"), which will be enough to settle all financial obligations resulting from the Acquisition and not to increase the Company's leverage, in order to preserve its ability to make investments.
- VII. Form of payment:** The shares subscribed for by the shareholders and/or assignees in accordance with Article 171, § 6th of the Brazilian Corporations Law under the Capital Increase, shall be paid-up upon subscription, in Brazilian currency.
- VIII. Dilution:** The percentage of dilution for shareholders not subscribing for any shares during the period provided for the exercise of the preemptive right in the capital increase shall be of 19.7%, taking into account the subscription for and full payment of the Capital Increase, and shall be of 10.9% assuming the subscription for and payment solely of the Minimum Amount.
- IX. Subscription Right:** The Capital Increase shall be carried out by means of a private subscription, with due regard to the preemptive right provided for in Article 171 of the Brazilian Corporations Law, subject to the procedures established by Banco Itaú Unibanco S.A., the bookkeeping agent of the shares issued by the Company ("Bookkeeper") and by the Asset Depository Central of the BM&FBOVESPA ("Depository Central"). Shareholders of the Company that, as of the date of the AGE (that is, September 13, 2016) are the holders of common shares, shall be entitled to preemptive rights in the subscription for shares under the Capital Increase, *pro rata* to their interest in the Company's share capital, excluding treasury shares. In view of the maximum amount of the Capital Increase, that is, R\$ 600 million, and the current share structure of the Company, each one (1) common share shall confer onto its holder a right to subscribe for 0.246885964 common shares. If the Acquisition is approved by the AGE, the preemptive right shall be exercised from (and including) September 14, 2016 until (and including) October 13, 2016 (the "Subscription Period").
- X. Trading Ex-Subscription:** Shares purchased after (and including) September 14, 2016 will not be entitled to preemptive rights in subscription for the Capital Increase and, from (and including) that date on, shares issued by the Company shall be traded *ex-subscription*.
- XI. Subscription procedures:** Payment of the shares subscribed for under the Capital Increase shall follow the rules and procedures established by the Bookkeeper and the Depository Central. Shareholders should observe the terms provided for herein below both for the exercise of the preemptive right and for payment of the shares subject to such right:
- (i) shareholders exercising their preemptive right with the Bookkeeper should do so by (a) filling in the subscription list available at any specialized branch of Banco Itaú Unibanco S.A. designated in item XVI below ("Specialized Branches" and "Subscription List", respectively), and (b) delivering the documentation listed in item XIII below, until the last day of the Subscription Period, that is, October 13, 2016, within regular bank hours. Payment of the issuance price shall be made on demand, in Brazilian currency, at any of the Specialized Branches, until the last day of the Subscription Period; or

- (ii) shareholders exercising their preemptive right through their custody agent for shares custodied at the Depositary Central shall do so until October 10, 2016 ("Subscription Act"), and pay the shares subscribed for pursuant to instructions received from their custody agents and in accordance with rules established by the BM&FBOVESPA. Shareholders holding subscription rights custodied at the Depositary Central willing to trade in and/or subscribe for through the Bookkeeper, pursuant to item (i) above, may request the transfer to such rights to their custody agent.

XII. Assignment of Rights: The preemptive right related to the subscription for shares to be issued by the Company may be freely assigned, to third parties or to other shareholders, by the holder of common shares of the Company willing to do so, pursuant to the provisions of article 171, § 6th of the Brazilian Corporations Law, as follows:

- (i) shareholders of the Company willing to trade in their preemptive rights in the subscription at the Bookkeeper may do so until the last day of the Subscription Period, within regular bank hours. As such, holders of shares issued by the Company registered in the books of registration of the Bookkeeper may assign their respective preemptive rights by means of filling in a proper assignment of rights form, available at any of the Specialized Branches.
- (ii) shareholders of the Company willing to trade in their preemptive rights within the scope of the Depositary Central should instruct their custody agents to trade directly in the BM&FBOVESPA until October 05, 2016, so as to allow the assigned preemptive rights to be exercised within the term referred to in item XI (ii) above.

XIII. Documents for subscription for shares and assignment of subscription rights. Owners of subscription rights custodied at the Depositary Central willing to exercise their preemptive right or to assign such right should consult their custody agents on the required documents. Owners of subscription rights custodied with the Bookkeeper willing to exercise their preemptive right or to assign such right directly through the Bookkeeper should present the following documents:

- (i) Natural Person: ID Card, Individual Taxpayers' Register (CPF), evidence of residential address and evidence of income;
- (ii) Legal Person: (a) original and a copy of the articles of incorporation and minutes of the meeting electing the current members of the executive board or restated by-laws in force, (b) evidence of enrollment at the Legal Persons Taxpayers' Register (CNPJ), (c) corporate documentation granting representation powers and original ID Card, Individual Taxpayers' Register (CPF) and evidence of residential address of its representatives.

Investors residing abroad may be required to submit additional representation documents, such as a document attesting to their registration number at the CVM and at the Central Bank of Brazil (in this latter case, the RDE Portfolio number), in the event that he/she/it has already invested through the mechanism established by CMN Resolution nº 4,373, dated September 29, 2014.

XIV. Unsubscribed shares: Upon exercise of the preemptive rights, subscribers willing to subscribe for any unsubscribed shares during the Subscription Period should state their intention to do so in the Subscription List or Subscription Act, as applicable.

In the event that the entirety of shares has not subscribed for under the Capital Increase after expiration of the term provided for the exercise of preemptive rights, the Company shall, pursuant to the provisions of Article 171, § 7th, letter "b", of Law 6,404/76, proceed with an apportionment (*rateio*) of any unsubscribed shares among shareholders and/or assignees that expressed an interest in such unsubscribed shares, as provided for in the precedent paragraph

("Apportionment"). Within up to three (3) business days counted from expiration of the Subscription Period, the Company shall disclose a new Notice to Shareholders informing on the Apportionment of unsubscribed shares.

In any Apportionment, shareholders expressing an interest in unsubscribed shares in the Subscription List or in the Subscription Act, as applicable, shall have a term of up to five (5) business days counted from disclosure of the Notice to Shareholders on the existence of unsubscribed shares, referred to in the precedent paragraph, within which to indicate the number of unsubscribed shares they intend to subscribe for ("Indication of Number of Unsubscribed Shares"), which may be higher than the number of unsubscribed shares that each shareholder is entitled to, in accordance with the statements of interest in subscribing for unsubscribed shares. Payment of unsubscribed shares upon subscription therefor shall be made on demand, in Brazilian currency, and shall observe the rules and procedures established by the Bookkeeper and the Depositary Central.

The percentage for exercise of the subscription right shall be obtained by the division of the number of unsubscribed shares by the aggregate number of shares subscribed for by subscribers that expressed their interest in unsubscribed shares during the preference period, and by multiplying the quotient obtained by one hundred (100). Such percentage shall be applied to the aggregate number of shares subscribed for by each subscriber.

In the aggregate shares subject to the Indication of Number of Unsubscribed Shares shall be equal to or lesser than the amount of available unsubscribed shares, all requests appearing in such Indications of Number of Unsubscribed Shares shall be fully complied with. In the event that the aggregate shares subject to the Indication of Number of Unsubscribed Shares shall exceed the amount of available unsubscribed shares, a *pro rata* apportionment shall be made among shareholders and/or assignees that indicated a number of unsubscribed shares to be subscribed for in a number exceeding the aggregate of unsubscribed shares to which they would be entitled, and such unsubscribed shares shall be apportioned *pro rata* to the number of shares subscribed for by such shareholders upon exercising their preemptive right.

Fractions of shares resulting from the exercise of preemptive rights, from the exercise of the right to subscribe for unsubscribed shares or from the apportionment of shares shall be disregarded.

If any unsubscribed shares shall still remain after the Apportionment, provided that the Minimum Amount is reached, the Company shall not perform an auction of the unsubscribed shares (*leilão das sobras*) and shall partially homologate the Capital Increase by canceling the unsubscribed shares, with due regard to the provisions of item XV below.

If unsubscribed shares shall still remain after the Apportionment, but the Minimum Amount is not reached, the Company shall perform an auction of the unsubscribed shares, pursuant to the provisions of article 7^o, § 7th, letter "b", of the Brazilian Corporations Law, and the BM&FBOVESPA shall publish the relevant notice containing information and procedures pertaining to the auction.

Further details on the exercise of subscription of any unsubscribed shares shall be disclosed after expiration of the Subscription Period in the Notice to Shareholders referred to in the first paragraph of this item XIV.

- XV. Partial or Full Homologation of the Capital Increase:** In view of the possibility of partial homologation of the Capital Increase, shareholders willing to subscribe for a portion of the Capital Increase may, upon exercise of the subscription right, condition their investment decision: (i) to the subscription for the maximum amount of the Capital Increase; (ii) to the subscription for a certain minimum amount of the Capital Increase, provided that such amount is not lesser than the Minimum Amount; (iii) to receiving the entirety of the shares subscribed for; and (iv) to receiving solely shares in a minimum number required to maintain their respective equity interests in the capital stock of the Company.

Shareholders willing to exercise the rights provided for in the precedent paragraph should make such election by means of indication in the relevant space of the Subscription List or of the Subscription Act, informing: (a) whether the subscription is conditioned upon subscription for the entirety of the Capital Increase; (b) whether subscription is conditioned upon subscription for a certain minimum amount of the envisaged Capital Increase, provided that such amount is not lesser than the Minimum Amount and not higher than the amount of the Capital Increase approved by the Company; and (c) if subscription is conditioned upon a minimum amount of Capital Increase, one of the following alternatives: (1) I want to receive the aggregate of shares subscribed by me, regardless of the amount of the Capital Increase; or (2) I want to receive the minimum number to maintain my equity interests in the capital stock of the Company, in accordance with the final amount of the Capital Increase.

A shareholder marking option (c)(2) should inform in the Subscription List or in the Subscription Act the following data, so that the Company may return surplus amounts (which shall be the aggregate amount paid by the shareholder, deducted by the amount necessary to solely maintain its *pro rata* equity interests in the capital stock of the Company): the bank, branch, current account, name or company name, CPF or CNPJ number, address and telephone number. In those cases, amounts paid by the relevant subscribers shall be returned with no interest or adjustment for inflation, within five (5) business days counted from expiration of the term for subscription of unsubscribed shares referred to in item XIV above.

It is not possible to trade in receipts of subscription of those having exercised the subscription in any manner liable of subsequent variations (that is, any option other than full receipt of the shares subscribed for, as described in item (c)(1) above, in a minimum amount equal to the Minimum Amount), until the Capital Increase has been homologated. Accordingly, the Company shall not be liable for any loss resulting from the trading of subscription receipts, as these are subject to future and eventual conditions.

In the absence of manifestation from the subscriber, interest thereof in receiving the entirety of the shares subscribed for shall be presumed. No term shall be granted after the closing of the period for subscription for unsubscribed shares and determination of the amount subscribed for, to any investor conditioning the subscription for shares to a review of its investment decision.

After effective subscription for and payment of the Capital Increase, including by means of the Apportionment of unsubscribed shares, and determination of any withdrawals, as described above, if (i) the amount of the Capital Increase shall be reached, or (ii) shall not be reached, but the Minimum Amount is reached, the Company shall call a new Meeting of the Board of Directors of the Company to homologate the capital increase, full or partial, as applicable, corresponding to the amount resulting from the issuance of shares effectively subscribed for.

- XVI. Place of Assistance:** Shareholders willing to exercise their respective preemptive rights should, during the Subscription Period, go to the relevant custody agents of the BM&FBOVESPA or, as applicable, to any branch of Banco Itaú Unibanco S.A., preferably those listed herein below, from Monday through Friday, 10:00 a.m. to 4:00 p.m.:

Agência Especializada Valores Mobiliários Belo Horizonte

Av. João Pinheiro, 195 – Subsolo
Centro – Belo Horizonte/MG
CEP: 30130-180
31 3249 3524

Agência Especializada Valores Mobiliários Rio de Janeiro

Avenida Almirante Barroso, 52, 2ª Andar
Centro – Rio de Janeiro/RJ
CEP 20031-000

21 3004-8240

Agência Especializada Valores Mobiliários São Paulo

R. Boa Vista, 176 – 1 Subsolo

Centro - Sao Paulo/SP

CEP: 01092-900

11 3247 3139

Agência Especializada Valores Mobiliários Salvador

Av. Estados Unidos, 50 - 2º AND - (Edifício Sesquicentenário)

Comércio - Salvador/BA

CEP: 40020-010

71 3319 8010

XVII. Additional Information: The Bookkeeper shall be at the shareholders' disposal to clarify any doubts or to provide any information through the following phone numbers: 3003-9285 (State Capitals and Metropolitan Regions) and 0800-720-9285 (other locations), business days, 9:00 a.m. to 6:00 p.m.. Additional information may be obtained from the Investors Relations area of the Company, as per the contact information described below. Finally, further information on the Capital Increase and the conditions for subscription for and payment of issued shares may be obtained by means of Exhibit 30 (xxxii) of CVM Rule 480/2009, disclosed to the market with a Notice to Shareholders.

Rio de Janeiro, September 12, 2016.

Eduardo Prado Lopes Filho

Investor Relations Officer

INVESTORS' RELATIONS

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www.aliansce.com.br/ri

About Aliansce S.A.

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is one of the leading companies of the Shopping Mall industry and the second largest administrator of Shopping Malls in Brazil in number of administrated malls, among publicly-held corporations of the industry. Aliansce's main activities are the holding of interests in Shopping Malls and the provision of the following services: (i) administration of Shopping Malls; (ii) commercialization of spaces in Shopping Malls; and (iii) planning and development of Shopping Malls. The Company is a full-service company acting throughout all steps of implementation of Shopping Malls, from planning, development of the project, launching of the Shopping Mall until management of the structure and financial, commercial, legal and operational management.