

NOTICE TO THE MARKET

Rio de Janeiro, September 15th, 2016 - 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, enrolled with the corporate roll of taxpayers (CNPJ/MF) under No. 06.082.980/0001-03 ("Aliansce" or "Company"), pursuant to article 3 of CVM Instruction No. 358, of January 3, 2002, as amended, hereby announces to the market 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) On September 8th, 2016, Aspiracional entered into an Investment Agreement with Aliansce ("Investment Agreement"), as informed in the Material Fact disclosed on that date ("Material Fact"), by means of which Aspiracional committed to invest in the Company's capital increase, in order to subscribe and pay in for a maximum of 16,666,666 (sixteen million, six hundred and sixty-six thousand, six hundred and sixty-six) new shares and a minimum of 10,000,000 (ten million) new shares, at a subscription price of R\$ 15.00 (fifteen Brazilian Reais) per new share, resulting in an investment in the Company of no more than R\$ 250,000,000.00 (two hundred and fifty million Brazilian Reais) ("Maximum Amount") and no less than R\$ 150,000,000.00 (one hundred and fifty million Brazilian Reais) ("Minimum Amount").
- (b) In order to allow Aspiracional to subscribe and pay in for new shares representing at least the Minimum Amount, on September 14th, 2016, Aspiracional was able to secure commitments regarding the assignment of preemptive rights to subscribe 10,324,476 new shares in the context of the Company's capital increase ("Preemptive Rights").
- (c) Considering the assignment of the Preemptive Rights, in a scenario where Aspiracional is able to invest at least the Minimum Amount, after the fulfillment of the conditions precedent of the Investment Agreement and the conclusion of the procedures of the capital increase, Aspiracional might hold a relevant equity stake in Aliansce, which could represent at least 5% (five per cent) of the total issued and outstanding share capital of Aliansce, after the capital increase.
- (d) Aspiracional currently does not intend to alter the Company's control structure.
- (e) As was disclosed in the Material Fact, 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. Canada Pension Plan Investment Board, Renato Feitosa Rique, Rique Empreendimentos e Participações Ltda., RFR Empreendimentos e Participações S.A. and Fundo de Investimento em Participações Bali, 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 30th, 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. For additional information, please contact the Investor Relations Department, as per contact information listed below.

INVESTOR RELATIONS

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About Aliansce S.A.

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

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

New York, September 15, 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. Commitment to Invest in the Company's Capital Increase

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, considering that on September 8, 2016, Aspiracional has entered into an Investment Agreement with Aliansce Shopping Centers S.A. ("Company" or "Aliansce") ("Investment Agreement") by means of which Aspiracional, subject to certain conditions precedent, committed to invest in the capital increase of Aliansce Shopping Centers S.A. ("Company" or "Aliansce"), as approved by its Board of Directors on a meeting held on August 26, 2016 and disclosed by the Company in a Notice of Material Fact dated as of August 29, 2016 ("Capital Increase"), in order to subscribe (*subscrever*) and pay in (*integralizar*) for a maximum of 16,666,666 new shares and a minimum of 10,000,000 new shares at a subscription price of R\$15.00 per new share, resulting, respectively, in an investment in the Company by Aspiracional of no more than R\$ 250,000,000.00 (two hundred and fifty million Reais) ("Maximum Amount") and no less than R\$ 150,000,000.00 (one hundred and fifty million Reais) ("Minimum Amount").

In order to allow Aspiracional to subscribe and pay in for new shares representing at least the Minimum Amount, on September 14, 2016, Aspiracional was able to secure commitments regarding the assignment of preemptive rights to subscribe 10,324,476 new shares in the context of the Capital Increase ("Preemptive Rights").

Please find below the specific information required by the article 12 of 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. 25.303.907/0001-50.

- **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.

With respect of the intention of Aspiracional to change the administrative structure of the Company, Aspiracional intends to appoint 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, considering the assignment of the Preemptive Rights, Aspiracional received the right to subscribe 10,324,476 shares of the Company.

Considering the assignment of the Preemptive Rights, in a scenario that Aspiracional is able to invest at least the Minimum Amount, after the fulfillment of the conditions precedent of the Investment Agreement and the conclusion of the Capital Increase's procedures, Aspiracional might hold a relevant equity stake in Aliansce which could represent at least 5% (five per cent) of the total issued and outstanding share capital of Aliansce after the Capital Increase.

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

In a voting commitment agreement, in accordance with information already disclosed by the Company on September 9, 2016, Canada Pension Plan Investment Board and Renato Feitosa Rique undertook to vote in favor of the election of the member nominated by Aspiracional in the Extraordinary Shareholders Meeting and in the annual shareholders meeting to be held in 2017.

In order to allow Aspiracional to subscribe and pay in for new shares representing at least the Minimum Amount, on September 14, 2016, Aspiracional was able to secure commitments regarding the assignment of preemptive rights to subscribe 10,324,476 new shares in the context of the Capital Increase.

Regarding the possibility of Aspiracional to subscribe and pay in for new shares representing the Maximum Amount, in accordance with information already disclosed by the Company on September 9, 2016, the Canada Pension Plan Investment Board and Renato Feitosa Rique committed to assign to Aspiracional, for no consideration, part of 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 in the context of the Capital Increase.

- **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 Itaú Unibanco S.A., Praça Alfredo Egydio de Souza Aranha, 100, São Paulo – SP, Brazil, and enrolled with the CNPJ/MF under No. 60.701.190/0001-04.

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

