

ALIANSCCE SHOPPING CENTERS S.A.

Notice to Shareholders

Aliansce Shopping Centers S.A. (“Aliansce” or “Company”) (Bovespa: ALSC3), hereby informs, in pursuance of the information disclosed in the notice to shareholders of the Company published on September 12, 2016 (“Capital Increase Notice to Shareholders”), to its shareholders and the public in general that on October 13, 2016 the period provided for the exercise of the preemptive rights in the subscription for shares related to the capital increase, within the limits of the authorized capital expired, as approved in the Meeting of the Board of Directors of the Company held on August 26, 2016 (“Capital Increase”).

During the period of exercise of the preemptive rights, 38,999,515 (thirty-eight million, nine hundred ninety nine thousand, five hundred and fifteen) common shares, registered and without par value were subscribed for, at the issuance price of R\$ 15.00 (fifteen reais) per share, totaling an amount of R\$ 584,992,725.00 (five hundred eighty-four million, nine hundred ninety-two thousand, seven hundred twenty-five reais). Taking into account a maximum number of 40,000,000 (forty million) shares within the scope of the Capital Increase, 1,000,485 (one million, four hundred eighty-five) shares were not subscribed for (“Unsubscribed Shares”).

Pursuant to the Capital Increase Notice to Shareholders, the Unsubscribed Shares shall be apportioned among shareholders of the Company and/or assignees stating their interest in reserving such Unsubscribed Shares in their respective Subscription Lists or Subscription Acts, representing 38,831,146 (thirty-eight million, eight hundred thirty one thousand, one hundred forty-six) common shares, pursuant to the terms and conditions outlined herein below.

- I. **Right to Subscription for Unsubscribed Shares and Subscription Period of the Unsubscribed Shares:** Shareholders of the Company and/or assignees appearing in the records of Banco Itaú Unibanco S.A., the bookkeeper of shares issued by the Company, (“Bookkeeper”), as well as shareholders participating in the fungible custody of the BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros (“BM&FBOVESPA”), whose shares are deposited at the Central Depositária de Ativos of the BM&FBOVESPA (the “Depositary Central”), who (i) subscribed for shares during the period for exercise of the preemptive rights; and (ii) in the relevant Subscription List or Subscription Acts, as applicable, related to the exercise of the preemptive rights shall have stated an interest in reserving unsubscribed shares and are willing to exercise such right, shall have a term of five (5) business days to designate the number of Unsubscribed Shares they intend to subscribe for (“Indication of Number of Unsubscribed Shares”), starting on and including October 18, 2016 and ending on and including October 24, 2016 (“Unsubscribed Shares Subscription Period”), provided that such shareholders may still state their interest in subscribing for unsubscribed shares additional to those they are entitled to, so that the number of shares subscribed for during the Unsubscribed Shares Subscription Period may exceed the number of Unsubscribed Shares to which each shareholder shall be entitled, within the limits of the available Unsubscribed Shares.

If 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.

- II. Issuance Price per Share and Form of Payment of the Unsubscribed Shares:** The subscription price of the Unsubscribed Shares shall be of R\$ 15.00 (fifteen reais) per share, the same price per share as the subscription under the Capital Increase, to be paid on demand, in Brazilian currency, by shareholders and/or assignees that made the Indication of Number of Unsubscribed Shares upon actual subscription for and payment of the Unsubscribed Shares, which shall be on October 27, 2016 ("Settlement Date").
- III. Ratio:** Shareholders of the Company and/or assignees stating an interest in the reservation of Unsubscribed Shares in their respective Subscription List or Subscription Acts, as applicable, shall be entitled to subscribe for 0.025765013 non-subscribed shares per each share already subscribed for during the initial term for exercise of the preemptive rights. 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.
- IV. Procedure for Subscription for Unsubscribed Shares:** Subscription for and payment of the Unsubscribed Shares shall follow the rules and procedures established by the Bookkeeper and the Depository Central. For purposes of subscription for Unsubscribed Shares, shareholders and/or assignees of shares issued by the Company:
- (i) appearing in the records kept by the Bookkeeper and willing to exercise their rights of subscription for Unsubscribed Shares should, during the Unsubscribed Shares Subscription Period, go to any of the branches designate in item XVI of the Capital Increase Notice to Shareholders ("Specialized Branches"), Monday to Friday, during normal banking hours, taking the documents listed in item XIII of the Capital Increase Notice to Shareholders, to execute the Subscription List and effect the payment of the issuance price per share on the Settlement Date;
 - (ii) deposited at the Depository Central shall exercise the relevant rights by means of their custody agents and pursuant to rules established by the Depository Central, with due regard to terms and conditions of this notice and pursuant to the option indicated in the Subscription Act.
- V. Assignment of Rights of Subscription for Unsubscribed Shares:** Preemptive rights related to the subscription for Unsubscribed Shares may be freely assigned to third parties or to other shareholders by any holder of shares of the Company appearing in the records of the Bookkeeper willing to do so and having stated his/her interest in subscribing for unsubscribed shares, pursuant to the provisions of article 171, § 6th of the Brazilian Corporations Law, by means of completing the assignment of rights form available at any Specialized Branches.
- VI. Partial Homologation:** Within up to three (3) business days after the Settlement Date, the subscription for and payment of the Unsubscribed Shares shall be verified and a new notice to shareholders shall be disclosed. In the event that the entirety of the Unsubscribed Shares is not subscribed for after expiration of the Unsubscribed Shares Subscription Period, the Company will partially homologate the Capital Increase, as the amount subscribed for during the period for exercise of the preemptive rights has already reached the minimum subscription amount established by the Board of Directors of the Company, of R\$ 300 million.
- VII. 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.

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

INVESTORS' RELATIONS

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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.