

ALIANSCCE SHOPPING CENTERS S.A.

Notice to Shareholders

Rio de Janeiro, October 28, 2016 - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") (Bovespa: **ALSC3**), hereby informs, pursuant to the information disclosed in the Notices to Shareholders published on September 12, 2016 and October 17, 2016, to its shareholders and the public in general that, on October 24, 2016, the period provided for the subscription of unsubscribed 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 ("Unsubscribed Shares Subscription Period" and "Capital Increase", respectively).

During the period of exercise of the preemptive rights and the Unsubscribed Shares Subscription Period, 40.000.000 (forty million) common shares, registered and without par value, were subscribed, at the issuance price of R\$ 15.00 (fifteen reais) per share, totaling an amount of R\$ 600.000.000,00 (six hundred million reais), reaching the maximum amount established by the Company for the Capital Increase. Accordingly, the Board of Directors of the Company shall meet to resolve on the homologation of the Capital Increase.

Shares subscribed for will be free for trading on the business day following the date of homologation of the Capital Increase by the Board of Directors of the Company.

For more information, please contact the Investor Relations department.

INVESTOR 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.