

NOTICE TO THE MARKET

Rio de Janeiro, October 31, 2016 - Aliansce Shopping Centers S.A. (“Aliansce” or “Company”) (Bovespa: ALSC3), pursuant to CVM Instruction 358 of January 3, 2002, as amended, hereby announces 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:

- i. Aspiracional has subscribed and paid in for 11,006,498 new common shares of the Company in the context of the Capital Increase, which correspond to 5.43% of the total issued and outstanding share capital of Aliansce after the Capital Increase;
- ii. Aspiracional currently does not intend to change the Company’s control;
- iii. As informed in the Material Fact of September 8, 2016, 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. e o 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 30, 2017 to resolve about the reelection of such member.

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.

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

New York, October 28, 2016.

To

ALIANSCCE 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: Final Position in the Alianscce's Capital Stock after 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., in addition to the letter sent to Alianscce Shopping Centers S.A. ("Company" or "Alianscce") and disclosed by the Company in the Notice to the Market dated as of September 15, 2015 ("Notice to the Market") and in accordance with Aspiracional's commitment to invest in the capital increase of Alianscce ("Capital Increase"), hereby informs that Aspiracional has subscribed and paid in for 11.006.498 new common shares of the Company in the context of the Capital Increase, which correspond to 5,43% of the total issued and outstanding share capital of Alianscce after the Capital Increase.

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.

Pursuant to an investment agreement in accordance with information already disclosed by the Company on the Notice to the Market, Aliansce committed to call and hold a shareholders meeting for the election of a Board member appointed by Aspiracional ("Extraordinary Shareholders Meeting").

- **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:**

Upon the ratification of the Capital Increase by Aliansce's Board of Directors, Aspiracional will own 11.006.498 common shares issued by the Company, representing 5,43% of the total issued and outstanding share capital of Aliansce. Aspiracional does not hold any other securities issued by Aliansce.

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

As informed in the Notice to the Market, in a voting commitment agreement, 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 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