

*"November 25, 2016  
3301/2016-SAE/GAE 2*

**Aliansce Shopping Centers S/A**  
*Attn: Mr. Eduardo Prado Lopes Filho  
Investor Relations Officer*

**Ref.: Request of clarification of news article**

*Dear Sirs,*

*In the News article published by Agência Estado – Broadcast on 11/25/2016, it is informed that, among other things, that the free cash flow generation for the company in 2017 should reach approximately R\$200 million to R\$300 million, should the current macroeconomic scenario be maintained.*

*We did not find such information available in the documents sent by the company through the Empresas.NET System. Should this not be the case, please inform the documents and specific pages in which such information is available, as well as the date and time in which the documents were submitted.*

*It is worth highlighting that the company must disclose periodic, eventual, and additional information that is relevant to the market through the Empresas.NET system, assuring the ample and immediate dissemination and the equal treatment of investors and other market participants.*

*Having said that, we request clarification for the items above by 11/28/2016, notwithstanding the provisions of the sole paragraph of art. 6 of CVM Instruction 358/02, with your confirmation, or not, as well as any other information you consider important.*

*The answer to this inquiry should be submitted through the IPE module, by selecting the Category: Material Fact or Notice to the Market, type: Reply to Official Request for Information from CVM/Bovespa and then the subject: Published News Article, resulting in simultaneous transmission of the file to BM&FBOVESPA and CVM.*

*We emphasize the obligation, contained in the sole paragraph of art. 4 of CVM Instruction 358/02, to inquire managers and controlling shareholders of the company, in order to ascertain whether they would have knowledge of information that should be disclosed to the market.*

*The content of the above inquiry must be transcribed prior to the company's response in the file to be sent.*

*This request falls within the scope of the cooperation agreement signed by CVM and BM&FBOVESPA on 12/13/201 and a non-response can subject the company to applicable fines by CVM's Supervision of Company Relations (Superintendência de Relações com Empresas – SEP), respecting the provisions of CVM Instruction No. 452/07.*

*Sincerely,*

*Nelson Barroso Ortega  
Supervision of Company Monitoring (Superintendência de Acompanhamento de Empresas)  
BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros*

*c.c.: CVM - Comissão de Valores Mobiliários  
Mr. Fernando Soares Vieira – Superintendent of Company Relations (Superintendente de Relações com Empresas)  
Mr. Francisco José Bastos Santos – Superintendent of Market and Intermediaries Relations (Superintendente de Relações com o Mercado e Intermediários)*

## NOTICE TO THE MARKET

**Rio de Janeiro, November 28, 2016 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) ("Company")** in response to Notice GAE nº 3301/2016 – GAE from the Company Supervision Area 2 (*Gerência de Acompanhamento de Empresas 2*) of BM&FBovespa, clarifies the article released by Agência Estado – Broadcast on November 25, where it is informed, among other things, that *"the free cash flow generation for the company in 2017 should reach approximately R\$200-300 million should the current macroeconomic scenario be maintained"*.

Initially, it should be noted that during the "Aliansce Day" presentation held on November 25, 2016 (which was the probable cause of the news article), Mr. Renato Rique did not state that a free cash flow of the mentioned amounts would be generated in 2017. On that occasion, it was only stated that there would be free cash of around R\$200 million to R\$300 million for acquisitions.

In his explanation about the sector's trend and, considering the current delicate macroeconomic scenario of Brazil, Mr. Renato Rique only made a consideration that the acquisition of assets would be the growth channel with the highest maturation potential in the short-term and, in this context, the Company would count on a more robust cash position for potential opportunities, such cash being reinforced from fundings such as: (i) the issuance of R\$175 million in debentures (which were pegged to the 128<sup>th</sup> and 130<sup>th</sup> Series of the 1<sup>st</sup> Issuance of Real Estate Credit Certificates of RB Capital Companhia de Securitização), approved at the Company's Board of Directors Meeting held on August 2, 2016; and (ii) through the private capital increase of R\$600 million, ratified at the Company's Board of Directors Meeting held on October 30, 2016.

All of these facts are public and widely known by investors and the market in general, including through the disclosures on page 18 of the third quarter earnings release filed on the Empresas.Net system on November 7, 2016, presented on slide 17 of the Aliansce Day 2016 presentation, which was filed on the Empresas.Net system on November 25, 2016, where it was disclosed not only the funding operation, but also the acquisition of 25.1% of Shopping Leblon and the impact of all of these events in the reduction of the Company's leverage.

It is also worth noting that all these facts and the considerations made by Mr. Renato Rique reflect the Company's strategy disclosed in its Reference Form (version 9 of 2016): *"Maintaining a solid financial position. The maintenance of our liquidity guides our financial management, which always seeks for financing alternatives that create value for our business and enable our growth strategy. In this sense, we seek for long-term financing alternatives which present low volatility indexes and are correlated to the return on investments. We aim to continue to be disciplined in the financial management of our business and always seek alternatives that optimize return on assets while reducing our susceptibility to eventual market oscillations, making adequate use of leverage instruments, maintaining a robust cash position, and controlling our debt coverage ratio."*

Such strategy is also mentioned in item 10.1 (ii) (c) of the Company's Reference Form, which states: *"the low volatility of our debt indicators, allied with the long-term amortization profile enables our liabilities to be aligned with the Company's cash generation (...). In addition, the Company has been presenting consistent evolution in cash generation from its operations to meet its financial commitments with creditors and shareholders (...). The long-term amortization of financings allied with the grace period for payments enable a better cash management for the company once the funds raised are being allocated to the development and acquisition of Shopping Centers."*

Hence, there is no new fact that should be reported to the market, nor has there been any breach of information that has escaped management control, or any atypical oscillation in the share price or volume of the Company's securities under the terms of the sole paragraph of article 6 of CVM Instruction 358 of January 3, 2002, as amended, or any other situation that should lead to the inquiry of persons with access to relevant acts or facts with the purpose of verifying if such persons had knowledge of information that should have been disclosed to the market, under the terms of the sole paragraph of article 4

of the same instruction. What occurred was a simple consideration on the trends for the shopping center market, based on the Company's history and strategies, taking into consideration the context of the current macroeconomic environment.

Finally, the Company informs that these expectations are not constituted as guidance (or projections) and should not be considered as such.

### **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.