

## NOTICE TO THE MARKET

### Aliansce appoints Rafael Sales Executive Vice President, significantly reinforcing the senior leadership team in a new phase of corporate growth

**Rio de Janeiro, May 10, 2017 - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") - (BM&FBovespa: ALSC3),** announced that Rafael Sales will become Aliansce's Executive Vice President, effective May 17, 2017. Reporting to Aliansce CEO, Renato Rique, Rafael will oversee the Company's operational, financial and investment activities. As an experienced financial executive with significant investment experience and knowledge of the shopping mall market, Rafael will be joining at an important time as the company reinforces its team and prepares itself to enter a new phase of growth and consolidation.

Rafael Sales has been a member of Aliansce's Board of Directors since 2014 and has been actively involved in the development of the Company's strategy, working closely with the executive officers. During the last three years he was a member of the Compensation Committee and participated in the main investment decisions. In 2016 he was appointed to lead a Temporary Executive Committee, comprised of board members, who coordinated and worked together with senior management in defining and implementing the strategy of acquisition of Shopping Leblon by Aliansce, as well as the capital increase.

With nearly 20 years of experience, Rafael has built a successful career in the financial and capital markets. Over the last 10 years he has been a partner and portfolio manager of Constellation, one of the leading asset managers in Brazil, responsible for investments in real estate companies, infrastructure and shopping malls. Rafael holds a law degree from Mackenzie University, and acted in several M&A and capital markets transactions. He is also experienced in corporate governance, having participated on boards of directors and audit committees of other publicly traded companies in the infrastructure and real estate sectors.

"Rafael is a seasoned financial and investment executive who, as a member of our Board, has been a significant contributor during the planning process of the next phase of growth for Aliansce. He will lead the process of continued enhancement of our management team and preparing the Company for the upcoming opportunities in the shopping mall industry. His experience with capital allocation strategies, M&A, corporate finance, as well as his deep knowledge of both the shopping mall industry and Aliansce, will add significant value to the Company and all of its stakeholders," said Mr. Renato Rique, Aliansce CEO.

"Aliansce combines the four main pillars I pursue in a great business: sustainable profitability, a clear value proposition for its clients, growth and consolidation potential with a strong and committed team, and the support of first-tier strategic investors. I have been participating in the shopping mall industry for several years and I am convinced that, with Renato's support, we will build a great future for Aliansce and its shareholders. It is an honor for me to join Aliansce in an executive role and I look forward to contributing to the expansion of this unique platform," said Rafael Sales.

For further information, please contact the Investor Relations area.

**Renato de Andrade Botelho**  
Chief Financial and Investor Relations Officer

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### Investor Relations

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## About Aliansce S.A.

**Aliansce Shopping Centers S.A.** (BM&FBovespa: ALSC3) is a leading mall developer and manages the second-highest number of malls in Brazil among the sector's publicly traded companies. Aliansce's core business is investing in shopping malls and providing the following services: (i) management of shopping malls; (ii) commercialization of shopping malls; and (iii) planning and development of shopping malls. Aliansce is a full service company with expertise in every phase of the mall installation process, from the project's planning and development and the mall's launch, to management of the structural, financial, commercial, legal and operational aspects.

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