

MATERIAL FACT

Rio de Janeiro, October 17, 2017 - Aliansce Shopping Centers S.A. (B3: ALSC3) pursuant to § 4° of Law 6.404/76 and CVM Instruction 358/02, as amended, hereby announces to its shareholders and to the market that, in a meeting held on October 17, 2017, the Company's Board of Directors approved a Share Buyback Program to acquire shares issued by the Company, under the following terms and conditions:

(a) Number of shares to be acquired: up to 550,000 common shares with no par value, issued by the Company, which amount represents, on the present date, 0,27% of the 202,735,921 total outstanding common shares.

(b) Company's Purpose in the operation: The shares to be acquired under repurchase conditions shall be used to comply with the commitments of the long-term incentive plan of the executives of the Company, pursuant to the Company's Stock Option Plan and Stock-Based Incentive Program, approved by the General Shareholders Meeting held on September 6th, 2017. The shares may also be maintained in treasury, cancelled or sold. Company's management will decide on the acquisition of shares subject to the repurchase, and the Board of Directors will decide on its subsequent use.

(c) Maximum term for the Shares Acquisition: 365 days, starting on October 17th, 2017, ending on October 17th, 2018; and

(d) Financial institutions to act as intermediaries in the acquisition of shares: (i) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with headquarters at Avenida Paulista No. 1450, 7th floor, São Paulo, SP; (ii) Credit Suisse Brasil S.A. CTVM, with headquarters at Rua Leopoldo Couto Magalhaes Jr. No. 700, 10th, 12th, 13th and 14th floors, São Paulo, SP; (iii) Itaú Corretora de Valores S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3500, 3rd floor, São Paulo, SP; (iv) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3477, 15th floor, São Paulo, SP, and (v) Bank of America Merrill Lynch Banco Múltiplo S.A., com with headquarters at Avenida Brigadeiro Faria Lima, 3400 - 18° Andar - CEP 04538-132, São Paulo, SP.

(e) The shares, while held in treasury, will not have patrimonial or political rights.

For further information, please contact the Investor Relations area.

Renato de Andrade Botelho
CFO and IRO

About Aliansce S.A.

Aliansce Shopping Centers S.A. (B3: 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.

Investor Relations

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