

MATERIAL FACT

Rio de Janeiro, December 7, 2017 - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") (B3: ALSC3) pursuant to § 4º of Law 6.404/76 and CVM Instruction 358/02, as amended, hereby announces to its shareholders and to the market the closure of the Share Buyback Program approved at a meeting of the Company's Board of Directors held on October 17, 2017 ("Program"), according to Material Fact released on that date.

Since the Program was created to date, 550,000 common nominative shares with no par value issued by the Company have been acquired, which were acquired at B3 S.A. - BRASIL, BOLSA, BALCÃO, at market price. The shares repurchased related to the Program will be held in treasury 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.

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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