

Material Fact

Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

Aliansce Shopping Centers S.A. ("Company"), pursuant to article 3 of CVM Ruling 358/2002, hereby announces to the market that the Company's Board of Directors approved, at a meeting held on July 11, 2014, among other matters, the amendment of the Company's Disclosure Policy for Relevant Information, Preservation of Confidentiality and Negotiation ("Disclosure Policy"), in accordance with the Securities Commission's ("CVM's") Instruction No. 547, dated February 5, 2014, in order to provide for the disclosure of the Company's material acts or facts through the Portal Neo 1 (www.portalneo1.net/), news portal with homepage in the world wide web in which such announcements will be available in the free access section.

As such, all of the Company's upcoming announcements regarding material acts or facts will be disclosed in the referred website www.portalneo1.net/, notwithstanding the continued disclosure of such documents on the Company's website (www.aliانسce.com.br/ri) and CVM's website (www.cvm.gov.br) in the world wide web.

Finally, the Company informs that the updated versions of its Registration Form (Formulário Cadastral) and Corporate Events Calendar already reflecting the previously mentioned change to the Disclosure Policy, as well as the revised Disclosure Policy, are available as of this date on the Company's and CVM's websites.

Rio de Janeiro, July 14, 2014

Henrique C. Cordeiro Guerra Neto
Executive Director and Director of Investor Relations

For additional information, please contact Investor Relations Department:

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About Aliansce S.A.

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.