

MATERIAL FACT

Corporate Restructuring

Rio de Janeiro, November 29, 2018 - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") (B3: ALSC3) in compliance with CVM Instruction 358, announces that the Board of Directors approved, at a meeting held on this date, the submission to the general meeting, to be held on December 17, 2018, of the proposal for merger into Aliansce ("Merger") of its direct subsidiaries Ararajuba Empreendimentos e Participações Ltda. ("Ararajuba"), Sabiá Empreendimentos e Participações Ltda. ("Sabiá"), Comercial Replan Comercialização e Administração de Centros Comerciais Ltda. ("Comercial Replan") and Replan Desenvolvimento Imobiliário Ltda. ("Replan Desenvolvimento") (jointly referred as "Subsidiaries"). In compliance with Appendix 3 of CVM Instruction 565/15, the Company provides the following clarifications:

- 1. Identification of the companies involved in the operation and brief description of the activities they perform.** The parties involved in the merger are (i) the Company; and (ii) Ararajuba, Sabiá, Comercial Replan e Replan Desenvolvimento whose quotas are 100% owned by the Company. The Company and the Subsidiaries have as main activity the direct or indirect participation and economic exploitation of developments in shopping centers, shopping malls and the like.
- 2. Description and purpose of the operation.** The operation consists of the Merger of the Subsidiaries by the Company. The main purpose of the Merger is to simplify the organizational structure of the Company's group.
- 3. Main benefits, costs and risks of the operation.** The main benefits of the Merger will be to reduce administrative and operating expenses. It is estimated that the main costs of the Merger will be approximately R\$30 thousand, including expenses with auditors, lawyers and other professionals hired to advise on the Merger, excluding expenses with publications. The Merger does not imply additional risks to the Company.
- 4. Shares replacement ratio.** Considering that the social capital of the Subsidiaries are 100% owned by the Company, there will be no replacement or issuance of new shares.
- 5. Criteria for fixing the replacement ratio.** Considering that the social capital of the Subsidiaries are 100% owned by the Company, there will be no replacement or issuance of new shares.
- 6. Main assets and liabilities that will form each part of the equity, in the event of a spin-off.** There will be no spin-off.
- 7. If the transaction has been or will be submitted to the approval of Brazilian or foreign authorities.** The Merger is not subject to the prior approval of Brazilian or foreign authorities.
- 8. In operations involving controlling companies, controlled companies or companies under common control, the shares replacement ratio calculated in accordance with art. 264 of Law No. 6.404 of 1976.** Considering that the social capital of the Subsidiaries is 100% held by the Company, and that there will be no replacement or issue of new shares, it is not necessary to prepare the appraisal report according to art. 264 of the Corporate Law, according to the understanding of the CVM Board, in the decision issued on February 15, 2018 in CVM Process No. 19957.011351 / 2017-21.

Investor Relations

Daniella Guanabara / Strategy & IR Director | Luiza Casemiro / IR Manager | Marina Campos / IR Analyst
Phone: +55 (21) 2176-7272 | ri@aliansce.com.br | www.aliansce.com.br/ir

9. Applicability of right of withdrawal and value of reimbursement. The Merger will not result in withdrawal rights to the Company's shareholders, as there will be no deliberation that implies in such right under the terms of art. 137 of the Corporate Law.

10. Other relevant information. There is no other relevant information.

Rio de Janeiro, November 29, 2018

Renato Ribeiro de Andrade Botelho

About Aliansce S.A.

Aliansce Shopping Centers S.A. (B3: ALSC3) is a leading mall developer and the second-largest shopping mall manager 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 malls; (ii) leasing of stores in malls; and (iii) planning and development of 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 its structural, financial, commercial, legal and operational aspects.

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