

NOTICE TO THE MARKET

Rio de Janeiro, December 17th, 2018 - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") (B3: ALSC3) pursuant to CVM Instruction 358/02, as amended, hereby announces to its shareholders, investors and to the market in general, that, on this date, it received from GIC Private Limited, with headquarters at 168 Robinson Road #37-01 – Capital Tower, Singapore ("GIC"), the attached letter, with the following information:

- i. GIC decreased the number of Aliansce common shares held, and fell below the threshold of 10% of the Company's total capital, reaching a total of 20,126,885 (twenty million, one hundred and twenty six thousand, eight hundred and eighty five) common shares, equivalent to 9.93% (nine point ninety three percent) of total common shares issued by the Company as of December 13th, 2018;
- ii. GIC's ownership interest in the Company is for investment purposes only, and it does not intend to change the ownership control or management structure of the Company;
- iii. GIC (i) does not hold, directly or indirectly, a subscription bonus, subscription rights, stock options or debentures convertible into Aliansce common shares; and (ii) it has not established any contract or agreement governing the exercise of voting rights or sale of securities issued by the Company.

Rio de Janeiro, *December 17th, 2018*

Renato 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.

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



17 December 2018

Attn:
Renato Botelho
Chief Financial and Investor Relations Officer
Aliansce Shopping Centers S.A.
Rua Dias Ferreira, 190, 3rd floor
22431-050
Leblon - Rio de Janeiro
Brazil

Dear Sir,

**OFFICIAL DECLARATION – POSITION IN ALIANSCE SHOPPING CENTERS S.A.
SHARES**

Pursuant to Article 12 of CVM Instruction no. 358, we are required to notify Aliansce Shopping Centers S.A. that our holdings in Aliansce Shopping Centers S.A. Shares (ISIN: BRALSCACNOR0) have fallen below the 10% disclosure limit as of 13 December 2018. The table below indicates the details of our holdings:

Passenger Acc Name	Qualification	Tax ID	Holdings	% Holdings*
Shares/Right to receive shares				
Government of Singapore	Legal entity constituted outside Brazil	08.765.815/0001-73	20,126,885	9.928%
Total Holdings			20,126,885	9.928%
Legal Representative Full name: Citibank Distribuidora De Titulos E Valores Mobiliarios S.A. Tax ID: 33.868.597/0001-40				

* Based on number of Common shares of 202,735,921

Other than the shareholding detailed above, we do not hold, directly or indirectly, any other shares, rights over shares, other securities, and financial derivative instruments referenced to shares on Aliansce Shopping Centers S.A. at the time of writing.

Please be informed that our interest in Aliansce Shopping Centers S.A. extends only as far as maintaining a diversified trading portfolio. As such, we have no interest in altering the composition of the control or administrative structures of Aliansce Shopping Centers S.A.

Furthermore, at the time of writing, we are not a party to any agreement or contract regulating the right to vote or purchase and sell securities issued by Aliansce Shopping Centers S.A.

Finally, we would be grateful if you would forward this declaration to the *Comissão de Valores Mobiliários, Bovespa*.


Please do not hesitate to contact Ms Celine Loh at 65-68898952 or GrpIODSubshare@gic.com.sg should you require any further information or clarification.

Thank you for your kind attention.

Yours faithfully,



Celine Loh Sze Ling
Senior Vice President
Investment Services – Public Markets



Chew Hai Jong
Senior Vice President
Investment Services – Public Markets