

ALIANSCCE SHOPPING CENTERS S.A.

Corporate Taxpayer's ID (CNPJ/MF): 06.082.980/0001-03

Publicly-held Company

CALL NOTICE

EXTRAORDINARY SHAREHOLDERS' MEETING

The shareholders of **Aliansce Shopping Centers S.A.** ("Company") are hereby invited to attend an Extraordinary Shareholders' Meeting to be held on August 12, 2014, at 9:30 a.m., at the Company's headquarters located at Rua Dias Ferreira nº 190, 301 - parte, Leblon, CEP 22431-050, in order to, observing Management's proposal on the matter issue, resolve on the execution of the legal transaction set forth in the Joint Venture and Investment Agreement ("JVI"), entered into between the Company, CPPIB US RE-A, Inc. (a subsidiary of Canada Pension Plan Investment Board – "CPPIB", a member of the Company's controlling group) and MALLS JV LLC (a subsidiary of Government of Singapore Investment Corporation Private Ltd., holder of a relevant interest in the Company – "GIC"), which, as disclosed in the Material Fact of July 14, 2014, describes the general principles, terms and conditions that will govern the investment and the direct or indirect joint interest of the parties in Santana Parque Shopping, and which establish that, if the conditions precedent set forth in the JVI are complied with, (i) CPPIB and GIC will capitalize Acapurana Participações S.A., a subsidiary of the Company ("Acapurana"), diluting the Company's current interest from 99.99% to 50%; (ii) Acapurana will use part of the capitalization funds, in the amount of R\$145 million, to acquire the 50% interest in Santana Parque Shopping jointly held by General Shopping Brasil S.A., indirectly, and Menescal Participações Ltda.; and (iii) CPPIB and GIC will acquire from the Company a 16.66% indirect interest in Santana Parque Shopping for R\$48.3 million in cash, a sum that may reach R\$53.3 million depending on the performance of Santana Parque Shopping in the twelve (12) months following the transaction.

General Information

(a) The information and documents envisaged in Instruction 481 issued by the Brazilian Securities and Exchange Commission ("CVM") on December 17, 2009, ("CVM Instruction 481/09") related to the matters to be resolved and the exercise of voting rights by the shareholders, especially the Management Proposal and those required by Article 8 of CVM Instruction 481/09, which details the documents and information to be provided by shareholders should any related party have a particular interest in the approval of the matter submitted to the Shareholders' Meeting, will be available at the Company's headquarters and on its website: www.aliansce.com.br/ri, as well as on the website of the CVM: www.cvm.gov.br.

(b) To be admitted to the Meeting, shareholders should send the following documents by August 7, 2014, in addition to proof of ownership of Aliansce shares issued by the bookkeeping financial institution or custody agent,: (i) **Individual Shareholders**: an identification document with photograph (RG, RNE, CNH or officially recognized professional registration number); (ii) **Corporate Shareholders**: the latest articles of organization or incorporation and corporate documentation granting powers of representation, as well as identification documents with photographs of the legal representatives; and (iii) **Investment Funds**: the latest consolidated fund regulations and the articles of organization or incorporation of the fund administrator or manager, whichever the case, as well as corporate documentation granting powers of representation.

(c) Shareholders who wish to be represented by a proxy should submit, by August 7, 2014, the respective proxy instrument, with special powers and duly notarized documentation attesting to the powers of the signatories, with an authorized copy of the proof of identity of the representative(s); in accordance with Article 126, Paragraph 1 of Law 6404/76, the proxy must (i) have been appointed for less than 1 year; and (ii) be a shareholder, Company manager, lawyer or financial institution. Proxy instruments and corporate acts from abroad should be sent to the Company jointly with their respective notarization, consularization and sworn translation into Portuguese.

(d) Shareholders or their legal representative(s) should attend the Meeting bearing documents attesting to their identity. We ask also that the documentation described in items (b) and (c) above be delivered to the company's administrative headquarters, located at Rua Dias Ferreira # 190, 301, Leblon, in the city and state of Rio de Janeiro, within the respective specified deadlines.

Rio de Janeiro, July 25, 2014.

ALIANSCCE SHOPPING CENTERS S.A.

Henrique Cordeiro Guerra
CEO and Investor Relations Officer