

ALIANSCCE SHOPPING CENTERS S.A.

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

Publicly-Held Company

Dear Shareholders –

The Management of **Aliansce Shopping Centers S.A.** ("Company") hereby presents its shareholders with its proposal in relation to the matter to be resolved at the Extraordinary Shareholders' Meeting, to be held on August 12, 2014, at 09:30 a.m. ("ESM"), as per the call notice published on July 25, 2014, the agenda of which is to resolve on the execution of the legal transactions 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 establishes 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.

Management's proposal is detailed in the attached document, with information relevant to the exercise of voting rights in the ESM, in compliance with Articles 6 and 8 of CVM Instruction 481 of December 17, 2009, given that there will be a related party with a particular interest in the approval of the matter submitted to the ESM.

Management

ALIANSCCE SHOPPING CENTERS S.A.

Henrique Cordeiro Guerra

Chief Executive and Investor Relations Officer

ALIANSCÉ SHOPPING CENTERS S.A.

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(Information pursuant to Article 8 of CVM Instruction 481/2009)

Whenever a related party, as defined by the accounting rules addressing this matter, has a particular interest in the approval of a resolution submitted to the shareholders' meeting, the company must provide its shareholders with at least the following documents and information:

1. Name and qualification of interested related party.

CPPIB US RE-A, Inc., a company constituted according to the laws of the Province of Ontario, Canada, headquartered at One Queen Street East, Suite 2500, Toronto, Ontario M5C 2W5, Canada ("CPPIB RE-A") and MALLS JV LLC, a company constituted according to the laws of Delaware, United States of America, headquartered at The Corporation Trust Company Corporation Trust Center, 1209 Orange St. Wilmington, Delaware 19801 ("MALLS").

2. Nature of the interested related party's relations with the Company.

CPPIB RE-A is a subsidiary of Canada Pension Plan Investment Board ("CPPIB"), which is a member of the Company's controlling group, in accordance with the shareholders' agreement filed at the company's headquarters, originally executed on June 18, 2007 and amended and consolidated, for the last time, on December 13, 2013 ("Shareholders' Agreement"). MALLS is a subsidiary of Government of Singapore Investment Corporation Private Ltd. ("GIC"), holder of a relevant interest in the Company.

3. Number of shares and other securities issued by the company held by the interested related party, direct or indirectly.

CPPIB (the parent company of CPPIB RE-A) holds 43,842,428 common shares, representing 27.569360% of the Company's total capital stock.

GIC (parent company of MALLS) holds 9,986,026 common shares, representing 6.279496% of the Company's total capital stock.

4. Possible existing balances, payable and receivable, between the parties involved;

Not applicable.

5. Detailed description of the nature and extension of the interest in question.

The ESM will resolve on the execution, by the Company, of a Joint Venture and Investment Agreement between the Company and, indirectly, GIC, holder of a relevant interest in the

Company, and CPPIB, a member of the Company's controlling group ("JVI"). Pursuant to the JVI: (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, whose sole asset is its interest in Santana Parque Shopping, 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. ("Sellers"), in accordance with the terms and conditions set forth in the Property Ideal Fraction Purchase Commitment entered into between Acapurana and the Sellers on July 11, 2014 ("Commitment"); 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.

For the purposes of Article 8 of CVM Instruction 481/2009, the special interest of CPPIB and GIC in the resolution firstly lies in the potential contrary interest that these shareholders have as investors in the Company's subsidiary and as counterparties in the share purchase agreement (as described in items (i) and (iii), above) and, secondly, as a result of the acquisition, jointly with the Company, of a 50% interest in Santana Parque Shopping (as described in item (ii), above), which, in theory, corresponds to a commercial opportunity that could be explored in isolation by the Company.

As it is a legal transaction with a Company in which GIC and CPPIB are, respectively, a relevant shareholder and a member of the controlling group, said shareholders have informed Management that they will abstain from voting in the aforementioned resolutions. The execution of the JVI will therefore depend on approval by a majority of the Company's other shareholders.

In abstaining from the right to vote, said shareholders confer full legitimacy on the resolution regarding the execution of the JVI, ensuring that the transaction is approved (or not) by shareholders with no potential conflict of interest or particular benefit in relation to the matters to be resolved on. Management emphasizes that, in addition to approval by the ESM, the efficacy of the JVI is subject to the usual conditions precedent for this type of transaction, including approval by CADE, Brazil's antitrust authority.

Finally, Management clarifies that CPPIB's abstention is in line with Clause 3.2 of the Shareholders' Agreement, which states that conflicted parties may not approve a business or transaction with the Company, in which they retain a particular interest. Clause 3.2 also states that other members of the Company's controlling group are free to vote at the ESM.

6. Management's recommendation regarding the proposal, indicating the transaction's advantages and disadvantages for the Company;

Having examined the proposal from the point of view of the Company's best interests, Management recommends acceptance of the JVI, since it is an opportunity to preserve a healthy capital structure, in line with the Company's investment philosophy, bringing strategic financial investors to Santana Parque Shopping. Despite its reduced interest, the Company will maintain its governance role, including management and leasing of the asset.

The new association will result in a revenue increase for the Company, which, in addition to the administrative and leasing services already provided, will be responsible for managing the

partners' interests in the mall (asset management), as well as leasing kiosks, merchandising the mall and managing the parking lot.

7. If the matter submitted to the approval of the shareholders' is an agreement subject to the rules of Article 245 of Law 6404 of 1976:

- a) a detailed statement by Management that the agreement complies with commutative conditions, or provides for proper compensation; and**
- b) analysis of the agreement's terms and conditions in light of the terms and conditions prevailing in the market.**

The JVI was executed in the context of the effective and independent negotiation of the Commitment between the Company and the Sellers, the object of which being the terms and conditions under which ideal fractions of Santana Parque Shopping would be sold by the latter.

The amounts set forth in the JVI, related to GIC and CPPIB's subscription of Acapurana's shares and the price of the subsequent sale, by the Company, of the interest in Acapurana to GIC and CPPIB, are equivalent to the price attributed by General Shopping and Menescal Participações to their own interest in Shopping Parque Santana. The Commitment also provides for an additional amount to be paid by GIC and CPPIB to the Company, depending on the performance of Shopping Parque Santana in the twelve (12) months following the transaction, which, if verified, will result in a price adjustment in favor of the Company.

As the JVI has arisen from independent negotiations, having its base-price determined by non-participating third parties, Management believes that it ensures strictly commutative conditions and proper compensation.