



**ALIANSCCE SHOPPING CENTERS S.A.**

CNPJ No. 06.082.980/0001-03  
Publicly-held company

**SONAE SIERRA BRASIL S.A.**

CNPJ No. 05.878.397/0001-32  
Publicly-held company

**MATERIAL FACT**

**Aliansce Shopping Centers S.A.** ("Aliansce") (B3: ALSC3) and **Sonae Sierra Brasil S.A.** ("Sonae Sierra" and, jointly with Aliansce, the "Companies") (B3: SSBR3), in accordance with article 157, paragraph 4, of Law No. 6,404/76 ("Corporation Law"), pursuant to the terms of CVM Ruling No. 358/02, as amended ("CVM Ruling 358"), of CVM Ruling No. 565/15, as amended ("CVM Ruling 565"), and continuing the material facts disclosed on July 4, 2018, December 3, 2018, March 21, 2019, June 4, 2019 and June 6, 2019, disclose to its shareholders and to the market in general that, on this date, the relevant shareholders of Aliansce and Sonae Sierra approved, on Extraordinary General Meetings, the business combination of the Companies, through the merger of Aliansce into Sonae Sierra, pursuant to articles 223, 224, 225 and 227 of the Corporation Law, the Protocol and Justification of the Merger of Aliansce into Sonae Sierra executed by Aliansce's and Sonae Sierra's managements on June 6, 2019 ("Protocol and Justification"), and the *Merger Agreement* ("Merger Agreement"), executed by the Companies on June 6, 2019 ("Merger").

In accordance with the Protocol and Justification, the effectiveness of the Merger is subject to the approval of the Brazilian Administrative Council for Economic Defense (*Conselho Administrativo de Defesa Econômica - CADE*), as well as to the verification (or waiver, as applicable) of certain other conditions usual for transactions of this type. Once the conditions have been verified (or waived, as applicable), the Board of Directors of each of the Companies shall meet to, among others, register the date on which the Merger will be effectively consummated, and the Companies shall disclose a Material Fact about this matter.

**1. Withdrawal right of Aliansce's shareholders**

Additionally, Aliansce informs its shareholders and the market the conditions for the shareholders to exercise their right of withdrawal, due to the approval of the Merger in the Extraordinary General Meetings of the Companies held on this date.

*1.1. Shareholders entitled to exercise the right of withdrawal*

Pursuant to articles 137 and 230 of the Corporation Law, the exercise the right of withdrawal will only be granted to the shareholders of Aliansce who did not vote in favor of the Merger at the Extraordinary General Meeting of Aliansce, held on this date ("Aliansce's Shareholders' Meeting"), and that kept the title of their shares uninterruptedly from the closing of the trading session on June 6, 2019, date in which the Material Fact informing about the Merger was disclosed, until the date of the effective exercise of the right of withdrawal.



The shares acquired from June 7, 2019 (inclusive) - including by means "rent of shares" - will not be grant its holder the right of withdrawal in connection with the Merger.

#### *1.2. Amount of reimbursement*

Pursuant to article 45, paragraph 1, of the Corporation Law, the shareholders of Aliansce who did not approve the Merger will be entitled to the reimbursement of their shares at the price of R\$ 12.60 per share, based on the equity value of Aliansce, verified in the audited financial statements for the fiscal year ended on December 31, 2018, however its payment shall depend on the consummation of the Merger, as per article 230 of the Corporation Law.

#### *1.3. Term for the exercise of the right of withdrawal*

The shareholders of Aliansce who wish to exercise the right of withdrawal will have a period of 30 days counted as of the publication of the minutes of Aliansce's Shareholders' Meeting to expressly manifest their intention to do so, with respect to the totality of Aliansce's shares held by the relevant shareholder on the closing of the trading session on June 6, 2019. The right of withdrawal will cease to exist for to the shareholder who does not exercise the right of withdrawal within the fixed term.

#### *1.4. Proceedings to exercise the right of withdrawal*

The entitled shareholders whose shares are deposited with B3 S.A. – Brasil, Bolsa, Balcão ("B3"), who wish to exercise the right of withdrawal, shall exercise such right through their custody agents, with sufficient advance in order to be able to take the necessary measures to exercise the right of withdrawal, subject to the rules and operational procedures of B3.

The entitled shareholders whose shares are deposited with Banco Itaú Unibanco S.A. ("Itaú"), financial institution depositary of the shares of Aliansce, and who wish to exercise the right of withdrawal, must, within the term above, contact the service channel for book-entry investors, 3003-9285 (capitals and metropolitan areas) and 0800 7209285 (other areas), or attend one of Itaú branches specialized in shareholders' services and submit a handwritten letter, signed with certification of signature by authenticity, declaring the exercise of the right of withdrawal, as well as the number of shares held, together with the following documents: (i) Individual Shareholder: Identity Card (RG), Individual Taxpayer's Registry (CPF) and updated proof of residence; and (ii) Legal Entity Shareholder: certified copy of the last consolidated Bylaws or Articles of Association in force, registration card at the National Registry of Legal Entities (CNPJ), corporate documentation granting representation powers and certified copies of the Individual Taxpayer's Registry (CPF), Identity Card (RG) and proof of residence of their representatives. Investors residing abroad may be required to submit other documents of representation.

Shareholders who are represented by an attorney-in-fact must deliver, in addition to the documents referred to above, the relevant power of attorney, which shall contain special powers for the attorney-in-fact to manifest on behalf of the relevant shareholder the intention to exercise the right of withdrawal and request reimbursement of the shares.



*1.5. Additional information*

Pursuant to article 137, paragraph 3, of the Corporation Law, the management bodies may call a shareholders' meeting to reconsider one or more resolutions based on the volume of the withdrawal exercised.

The shareholders of Aliansce who do not approve the Merger may, upon the withdrawal, request the issuance of a special balance sheet of Aliansce, pursuant to article 45, paragraph 2, of the Corporation Law. In this case, after the deadline established for the Merger to be reconsidered in the terms described above, the shareholder will receive 80% of the reimbursement amount, and the balance, if any, will be paid within 120 days from the approval by the Aliansce's Shareholders' Meeting.

The date and payment method of the reimbursement amount with regards to the shares subject to the exercise of the right of withdrawal shall be informed after the expiration of the period of withdrawal referred to above.

Pursuant to item 9.1 of the Protocol and Justification, Sonae Sierra's shareholders shall not have the right of withdrawal due to the Merger.

Any doubts and/or clarifications on the proceedings for the right of withdrawal may be send to Aliansce Investor Relations website (<http://ri.aliانسce.com.br/>).

The Protocol and Justification, as well as other relevant documents in connection with the Merger, are available to the respective shareholders of the Companies, in accordance with the applicable law and regulations, and may be consulted at the respective headquarters of the Companies. These documents are also available at the website of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), of B3 ([www.b3.com.br](http://www.b3.com.br)) and at the respective Investor Relations websites of Aliansce (<http://ri.aliانسce.com.br/>) and of Sonae Sierra (<https://ri.sonaesierra.com.br/>).

Aliansce and Sonae Sierra will keep their shareholders and the market informed on any subsequent facts related to the Merger, in accordance with the applicable law and CVM rulings.

Rio de Janeiro, June 25, 2019.

**Carlos Alberto Correa**  
Chief Financial Officer and  
Investor Relations Officer  
**SONAE SIERRA BRASIL S.A.**

**Daniella de Souza Guanabara Santos**  
Investor Relations Officer  
**ALIANSCCE SHOPPING CENTERS S.A.**