ALIANSCE SHOPPING CENTERS S.A.

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

Publicly-held Company

NOTICE TO SHAREHOLDERS

Rio de Janeiro, February 2, 2012 - Aliansce Shopping Centers S.A., a publicly-held company headquartered at Rua Dias Ferreira, nº 190, 3º andar, sala 301 (parte), Leblon, in the city and state of Rio de Janeiro, ZIP code 22431-050 ("Company"), as a result of the approval by unanimous vote at the Company's Extraordinary Shareholders' Meeting held on this date ("ESM") of the acquisition by Renoir Empreendimentos e Participações Ltda. ("Renoir"), a Company subsidiary, of shares representing 100% of the capital stock of Pargim Empreendimentos e Participações S.A. ("Pargim"), pursuant to the Share Purchase Agreement and other Covenants entered into on January 9, 2012 between SGC International S.A., Hurca Investment Holding SPF S.A. and João Manuel Marcos Rodrigues Reino, in the capacity of Sellers, SOGIM – Sociedade de Gestão e Investimentos Imobiliários Ltda., in the capacity of Selling Guarantor, Renoir, the Company and, in the capacity of consenting intervening parties, Pargim, Expoente 1000 Empreendimentos S.A., Administradora Carioca de Shopping Centers Ltda., SDT3 Centro Comercial Ltda., CDG Centro Comercial Ltda., Albarpa Participações Ltda., Nacional Iguatemi Bahia Participações Ltda., SGC Investimentos SGPS S.A. and YIBÓI – Empreendimentos e Participações Ltda. ("Pargim Acquisition"), hereby informs its shareholders and the market in general of the procedures to be adopted regarding the exercise of withdrawal rights by eventual dissenting shareholders, as follows:

(i) **Shareholders entitled to withdrawal rights:** withdrawal rights apply to all the Company's shareholders who (a) abstained from voting in the ESM regarding the Pargim Acquisition; or (b) did not attend the ESM. The reimbursement of the amount of the shares will only be guaranteed in relation to those shares proven to be held on January 9, 2012, when the Material Fact that announced said acquisition was published.

(ii) **Amount to be reimbursed per share:** seven reais and seventy-two centavos (R$7.72), corresponding to the book value per Company share calculated based on the financial statements for the fiscal year ended December 31, 2010, as disclosed by the Company, and approved by the Company's Annual Shareholders' Meeting, under the terms of the applicable legislation.

(iii) **Period for the exercise of withdrawal rights:** the 30-day period for the exercise of withdrawal rights begins on the date of publication of the minutes of the Shareholders' Meeting. Shareholders who do not exercise withdrawal rights within the established period will lose the right to do so.

(iv) **Estimated reimbursement date:** up to thirty (30) days as of the concluding date for exercising withdrawal rights.

(v) **Procedures to be adopted by dissenting shareholders:** shareholders whose Company shares are deposited with the BM&FBOVESPA, if they wish to do so, should exercise their rights through their custodian agents. Shareholders whose shares are directly deposited with Itaú Unibanco S.A. should go to a branch of that bank bearing the following documents: (i) Individuals: Identification document (individual taxpayer's ID card and identity card), proof of residence and a written document with notarized signature declaring the exercise of withdrawal rights and mentioning the number of shares held; (ii) Companies: documents granting legal representation powers and a written document with notarized signature declaring the exercise of withdrawal rights and mentioning the number of shares held. Shareholders represented by proxies should present, in addition to the documents listed above, the respective proxy instrument, which should include special powers for the exercise of withdrawal

rights and request for reimbursement Please send any questions you may have to: ri@aliansce.com.br.

Rio de Janeiro, February 2, 2012

ALIANSCE SHOPPING CENTERS S.A.
Henrique Cordeiro Guerra
Executive Officer and Investor Relations Officer