



SONAE SIERRA BRASIL S.A.
CNPJ No. 05.878.397/0001-32
Publicly-held company

ALIANSCCE SHOPPING CENTERS S.A.
CNPJ No. 06.082.980/0001-03
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.

Within the Merger, the shareholders of the Companies have approved, also under a suspensive condition, under the terms of the Protocol and Justification, (i) the capital increase of Sonae Sierra, to be subscribed and paid-up by the managers of Aliansce (on behalf of Aliansce's shareholders), with the consequent amendment to Sonae Sierra's bylaws; and (ii) the complete amendment, reformulation and consolidation of Sonae Sierra's bylaws ("Bylaws").

The Protocol and Justification, as well as other relevant documents in connection with the Merger, including the Bylaws 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), of B3 (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/>).



Withdrawal right of Aliansce's shareholders

The shareholders of Aliansce who did not approve the Merger may exercise the right of withdrawal, pursuant to articles 137 and 230 of the Corporation Law. Those shareholders shall expressly manifest their intention to exercise the right of withdrawal in a period of 30 days counted as of the publication of the minutes of Aliansce's shareholders meeting that has approved the Merger.

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.

The Merger shall not result in the right of withdrawal of the shareholders of Sonae Sierra.

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.

São Paulo, 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.