



NOTICE TO THE MARKET

Ownership stakes divestments

Rio de Janeiro, October 22nd, 2019 - Aliansce Sonae Shopping Centers S.A. ("Aliansce Sonae" or "Company") (B3: ALSO3), announces to its shareholders and to the market in general the total divestment from Shopping West Plaza, Boulevard Shopping Brasília and Shopping Santa Úrsula and a reduction of the Company's ownership stakes in Boulevard Shopping Campos ("Campos") and Parque Shopping Belém ("Parque Belém"). The transactions' implied cap rate is of 7.3% and the total amount to be received is of R\$ 298.1 million.

The sale amount for Campos and Parque Belém may be increased by an earn-out, based on both malls' performances in the next 12 months.

Upon completion of these transactions, Aliansce Sonae will retain 75.0% and 51.0% ownership stakes in Campos and Parque Belém, respectively.

Rio de Janeiro, October 22nd, 2019

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