

SONAE SIERRA BRASIL S.A.

NIRE 35.300.358.325

CNPJ/MF No. 05.878.397/0001-32

CVM Code 02235-7

Public Company

NOTICE TO THE SHAREHOLDERS

Sonae Sierra Brasil S.A. (“Company”) hereby notices its shareholders that the General Shareholders’ Meeting held on April 27, 2017, 11 a.m. approved among other subjects, the payment of dividends totaling R\$34,772,843.11 (thirty four million, seven hundred seventy two thousand, eight hundred forty three *reais* and eleven cents), equivalent to R\$0.455000000 per share issued by the Company.

Under paragraph 3 of article 205 of Law 6,404/76, the dividends payment shall occur until June 30, 2017, without the application of any monetary adjustments or incidence of interest throughout the date of declaration and the payment date.

Company's shareholders holding shares as of April 27, 2017, date of the General Shareholders’ Meeting that approved the dividend payment, shall be entitled to the aforementioned dividends. Therefore, from April 28, 2017 on, the Company’s shares shall be traded “*ex-dividends*”.

Payment shall be subject to the current account and bank information provided by the shareholder to Itaú Corretora de Valores S.A., the institution responsible for bookkeeping the Company's shares.

For the shareholders whom registration does not contain CPF/CNPJ registration or the indication of "Bank / Branch / Current Account", dividends shall be only credited after the 3rd working day counted as from the registration completion date in Itaú Corretora de Valores S.A. electronic files. Registration completion is available in any branch or through correspondence with the Bookkeeping Management (“Gerência de Escrituração”), located at Rua Ururá, 111 Prédio B - Térreo CEP 03084-010, São Paulo, SP.

The payment relative to shares filed under BM&FBOVESPA’s custody shall be credited to this entity and the Custodian Institutions shall be responsible to transfer the resources to the shareholders.

São Paulo, April 27, 2017.

CARLOS ALBERTO CORREA

Investor Relations Officer