

**SONAE SIERRA BRASIL S.A.**

Corporate Registry (NIRE) 35.300.358.325

Corporate Taxpayer ID (CNPJ/MF) No. 05.878.397/0001-32/CVM Code 02235-7

PUBLICLY HELD COMPANY

**CALL NOTICE TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING**

As decided by the Board of Directors, the Shareholders of **Sonae Sierra Brasil S.A.** ("Company") are hereby summoned to gather in the Annual General Shareholders' Meeting of the Company ("General Meeting") to be held on April 27, 2016, at 11 a.m., at the Company's headquarters, located at Avenida Dr. Cardoso de Melo, No. 1,184, 13<sup>th</sup> floor, room 132, Vila Olímpia, in the City of São Paulo, State of São Paulo, in order to exam, discuss and vote on the following agenda:

- (i) the management accounts, the management report and the Company's financial statements, along with the independent auditors' report and the report of the Board of Auditors, all relating to the fiscal year ended December 31, 2015;
- (ii) the proposal for allocation of the net results regarding the fiscal year ended on December 31, 2015;
- (iii) the proposal for capital budget for the fiscal year of 2016;
- (iv) the definition of the number of members of the Board of Directors of the Company;
- (v) the election of the members of the Board of Directors of the Company, as well as the appointment of the President thereof;
- (vi) the appointment of the President and Secretary of the Company's General shareholders' meetings; and
- (vii) the definition of the annual global compensation of the Company's managers for the fiscal year of 2016.

**General Information:**

1. Pursuant to article 126 of Law No. 6404/1976, in order to attend the General Meeting the shareholders or their representatives shall present to the Company, in addition to an identity document with a photo (General Registration Identity Card "RG", National Driver's License " CNH ", passport, identity cards issued by the professional councils or functional cards issued by the public authorities, provided that they contain a photo of the owner) and the corporate documents proving the shareholder's legal representation, as applicable: (i) a statement issued by the depositary institution not earlier than five (5) days before the date of the General Meeting; (ii) power of attorney with the grantor's signature duly notarized; and / or (iii) for shareholders in the fungible custody of registered shares, the statement containing the respective shareholding, issued by the competent institution.

2. For the purposes of better organizing the General Meeting, the Company requests the shareholders to deposit the necessary documents for the participation in the General Meeting within forty eight (48) hours prior to such meeting at the Company's headquarters, in attention to the Legal Department of the Company.

3. Pursuant to article 141 of Law No. 6.404/76 and article 3 of Instruction CVM No. 165/91, as amended, the minimum percentage of participation in the voting capital of the Company necessary for the requirement of the adoption of the multiple vote procedure is of five percent (5%). Such procedure shall be required within at least forty eight (48) hours prior to the General Meeting.

4. Finally, pursuant to the applicable legal and statutory provisions, please note that the copies of the documents relating to the agenda to be discussed at the General Meeting are available to the shareholders at the Company's headquarters and in the websites of the Company ([ir.sonaesierra.com.br](http://ir.sonaesierra.com.br)), of BM&FBOVESPA ([www.bmfbovespa.com.br](http://www.bmfbovespa.com.br)) and of the CVM ([www.cvm.gov.br](http://www.cvm.gov.br)).

São Paulo, April 12, 2016.

Fernando Maria Guedes Machado Antunes de Oliveira

**Chairman of the Board of Directors**