

Moody's Places Sonae Sierra Brasil Rating under Review for Upgrade

São Paulo, June 14, 2019 - Sonae Sierra Brasil SA (B3: SSBR3) ("Company") announces to its shareholders and the market in general that Moody's América Latina Ltda. ("Moody's") placed the Company's Aa2.br national scale, corporate family rating under review for upgrade, following the announcement of the Company's board of directors approving the agreement for a merger with Aliansce Shopping Center S.A. In the same report, Moody's affirmed the Company's Ba2 global scale, corporate family rating. The outlook remains stable.

According to Moody's, the Company would benefit from the merger with increased scale, revenue and earnings diversification, and greater financial flexibility from higher operating cash flows. Additionally, there is potential revenue benefit from new development and redevelopment opportunities in the combined portfolio.

Still according to Moody's, the Company's Ba2 (global scale) / Aa2.br (national scale) corporate family rating (on review for upgrade) reflects the its position as one of the leading owners, managers and developers of good quality shopping malls in Brazil, as well as its low leveraged balance sheet and good financial flexibility, supported by a large unencumbered asset pool.

Sincerely,

Carlos Alberto Correa

CFO and Investor Relations Officer

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager, and developer of shopping malls in Brazil. The Company owns and manages nine enclosed malls in high-quality markets aggregating 354 thousand square meters of owned gross leasable area and manages one-third party enclosed mall. Sonae Sierra Brasil is publicly-traded on the B3: Brasil Bolsa Balcão under the symbol SSBR3 and is headquartered in São Paulo.

