

**SONAE SIERRA BRASIL S.A.**  
**CNPJ nº 05.878.397/0001-32**  
**Public Company**

**NOTICE TO THE SHAREHOLDERS**  
**DIVIDENDS PAYMENT**

**Sonae Sierra Brasil S.A.** ("Company"), hereby notices to its shareholders and the market in general that, in accordance with the approval at the Company's Annual and Extraordinary Shareholders' Meeting held on April 29, 2015, the dividends payment 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\$0.455 per share issued by the Company, **will be paid to the Company's shareholders on May 20, 2015.**

Company's shareholders holding shares as of April 29, 2015, date of the General and Extraordinary Shareholders' Meeting that approved the dividend payment, shall be entitled to the aforementioned 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 Ururai, 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, May 18, 2015.

**Carlos Alberto Correa**  
Investor Relations Officer