

**SONAE SIERRA BRASIL S.A.**

Company Registry (NIRE) 35.300.358.325

Corporate Taxpayer ID (CNPJ) No. 05.878.397/0001-32 807 | CVM Code No. 02235-7

*Publicly-Held Corporation*

**MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS'  
GENERAL MEETING HELD ON APRIL 29<sup>TH</sup>, 2015**

- 1. Date, Time and Place:** Held on April 29<sup>th</sup>, 2015, at 10 a.m., at the Company's headquarters, in the City of São Paulo, State of São Paulo, at Av. Dr. Cardoso de Melo, 1,184, 13<sup>th</sup> Floor, Room 132, Vila Olímpia, Zip Code 04548-004.
- 2. Publications and Disclosure:** Management's report, financial statements and report of the independent auditors published in the editions of March 11<sup>th</sup>, 2015, of the "Official Gazette of the State of São Paulo" (*Diário Oficial do Estado de São Paulo*), on pages 5, 6, 7, 8, 9 and 10, and of the newspaper "Valor Econômico – São Paulo", on pages E9, E10, E11, E12, E13 and E14, and also made available to the shareholders at the Company's headquarters, and disclosed in the websites of CVM, BM&FBOVESPA S.A. and of the Company, more than one (1) month prior to the date hereof, as provided for under Law No. 6,404/76, as amended ("Brazilian Corporation Law"), and under the applicable regulation of CVM.
- 3. Call Notice:** Call notice published in the "Official Gazette of the State of São Paulo" (*Diário Oficial do Estado de São Paulo*), editions of April 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup>, 2015, on pages 65, 40 and 47, respectively, and in the newspaper "Valor Econômico – São Paulo", editions of April 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup>, 2015, on pages E5, E11 and E14, respectively, pursuant to article 124 of Brazilian Corporation Law.
- 4. Attendance:** Attended by Shareholders' representing more than seventy-three percent (73%) of the Company's total and voting capital stock, as per the signatures on the Book of Attendance of Shareholders (*Livro de Presença de Acionistas*) of the Company. Also attended by the representative of the management, Mr. **Carlos Alberto Correa**, the representative of the Audit Committee, Mr. **Clovis Ailton Madeira**, and the representative of Deloitte Touche Tohmatsu Auditores Independentes, Mr. **Ribas Simões**.

5. **Presiding Board:** The meeting was chaired by Ms. **Simone Gordon** and secretariat by Mr. **Carlos Alberto Correa**.

6. **Agenda:** The shareholders of the Company gathered to examine, discuss and vote on the following agenda: (A) **On Ordinary General Meeting:** (i) the management accounts, the management report and the financial statements of the Company, along with the report of the independent auditors and the report of the Audit Committee relating to the fiscal year ended on December 31<sup>st</sup>, 2014; (ii) the allocation of the results of the fiscal year ended on December 31<sup>st</sup>, 2014; as well as the capital expenditure budgeting; (iii) the annual global compensation of the Company's management for the fiscal year of 2015; and (iv) the change of the large circulation newspaper used by the Company to disclose the publications required by Law; and (B) **On Extraordinary General Meeting:** (v) the amendment to the *caput* of Article 5<sup>h</sup> of the Company's Bylaws to update the value of the Company's capital stock in view of the capital increased approved by resolution of the Board of Directors; (vi) the increase of the limit of the Company's authorized capital, and, consequently, the amendment to the *caput* of Article 7 of the Company's Bylaws; and (vii) the change of the Board of Directors' powers to include the power to approve the negotiation, by the Company, of shares of its own issuance, and, consequently, the amendment to Article 17 of the Company's Bylaws.

7. **Resolutions:** The general meeting was declared open and, after the examination and discussion of the matters of the agenda, the attending shareholders have decided the following:

7.1. To approve, by unanimity of votes, the drawing up of these minutes in summary format and its publication without the signatures of the shareholders, pursuant to Paragraphs 1<sup>st</sup> and 2<sup>nd</sup> of article 130 of Brazilian Corporation Law.

**(A) ON ORDINARY GENERAL MEETING:**

7.2. To approve, by unanimity of votes, disregarding abstentions, the management accounts, the management report and the Company's financial statements, along with the report of the independent auditors and the report of the audit committee relating to the fiscal year ended on December 31<sup>st</sup>, 2014.

7.3. To approve, by majority of votes, the management proposal for the Company's capital expenditure budgeting for the fiscal year of 2015, pursuant to article 196 of Brazilian

Corporation Law.

7.4. To approve, by majority of votes, the management proposal for the allocation of the Company's net income ascertained in the fiscal year ended on December 31<sup>st</sup>, 2014, in the total amount of R\$ 156,970,793.74 (one hundred fifty-six million, nine hundred seventy thousand, seven hundred ninety-three Brazilian Reais and sixty-four cents), as follows:

(i) the amount of R\$ 7,848,539.69 (seven million, eight hundred forty-eight thousand, five hundred thirty-nine Brazilian Reais and sixty-nine cents), corresponding to 5% (five percent) of the net income, shall be allocated to the creation of the Company's legal reserve;

(ii) the amount of R\$ 32,172,843.11 (thirty-two million, one hundred seventy-two thousand, eight hundred forty-three Brazilian Reais and eleven cents), corresponding to 22% (twenty-two percent) of the adjusted net income, equivalent to R\$ 0,4210000000 per share issued by the Company, shall be distributed to the shareholders' as dividends, in the exact proportions of their respective percentage of interest held in the Company's capital stock;

(iii) the amount of R\$ 5,107,720.41 (five million, one hundred and seven thousand, seven hundred and twenty Brazilian Reais and forty-one cents), corresponding to 3% (three percent) of the adjusted net income, shall be allocated to the creation of the realizable profits reserve account, pursuant to article 197 of Brazilian Corporation Law; and

(iv) the amount of R\$ 111,841,690.54 (one hundred and eleven million, eight hundred forty-one thousand, six hundred ninety Brazilian Reais and fifty-four cents) shall be withheld, in accordance with the capital expenditure budgeting approved under item 7.3 herein.

7.4.1. To approve, by majority of votes, the management's proposal for the distribution of realized dividends, based on the balance sheet of December 31<sup>st</sup>, 2014, in the total amount of R\$ 2,600,000.00 (two million, six hundred thousand Brazilian Reais), equivalent to R\$ 0,0340000000 per share issued by the Company, as dividends to the shareholders, pursuant to article 202, III of Brazilian Corporation Law, in the exact proportions of their respective percentage of interest held in the Company's capital stock.

7.5. To state that, in the terms of items 7.4(ii) e 7.4.1 hereinabove, it will be distributed to the shareholders', as dividends, the total amount of R\$ 34,772,843.11 (thirty-four million, seven hundred seventy-two thousand, eight hundred forty-three Brazilian Reais and eleven cents), equivalent to R\$ 0,4550000000 per share issued by the Company, which shall be paid by the Company until May 20<sup>th</sup>, 2015, without monetary adjustments or incidence of interests throughout the date hereof to the date of effective payment.

7.5.1. Will be entitled to receive the dividends hereby declared those persons that on the present date are shareholders of the Company and shall be observed the procedures adopted by the financial institution responsible for the bookkeeping of the Company's shares regarding the payment of dividends, as to be informed by the Company by Notice to Shareholders to be timely published by the Company. In this sense, as from April 30<sup>th</sup>, 2015 (including) the Company's shares shall be traded "ex-dividend".

7.6. To approve, by majority of votes, disregarded abstentions, the annual global compensation of the Company's managers for the fiscal year of 2015 up to the amount of R\$ 10,000,000.00 (ten million Brazilian reais), in accordance with the management's proposal, which was disclose by the Company in compliance with Instruction CVM No. 481/2009.

7.7. To approve, by unanimity of votes, the change of the large circulation newspaper whereby the Company discloses the publications required by Law, from the newspaper "Valor Econômico – São Paulo" to the newspaper "Folha de São Paulo".

7.8. In view of the request made by shareholders representing more than two percent (2%) of the Company's total and voting capital, to approve the installation of the Company's Audit Committee, with term of office until the Ordinary Shareholders' General Meeting which examines the financial statements relating to the fiscal year to be ended on December 31<sup>st</sup>, 2015.

7.9. To approve, by unanimity of votes, the number of 3 (three) effective members and 3 (three) alternate members to compose the Company's Audit Committee.

7.10. To elect the following persons as members of the Audit Committee, with term of office until the Ordinary Shareholders' General Meeting which examines the accounts

relating to the fiscal year to be ended on December 31st, 2015:

(i) **João Verner Juenemann**, Brazilian citizen, married, business manager and accountant, resident and domiciled in the City of Porto Alegre, State of Rio Grande do Sul, with office at R. André Puente, No. 238, Porto Alegre, RS, bearer of the professional identity card CRC-RS under No. 9982/0-5, and enrolled with CPF/MF under No. 000.952.490-87, elected by separate vote of the minority shareholders, without the participation of the controlling shareholders, by unanimity of votes of the minority shareholders holders of shares issued by the Company, disregarding abstentions, pursuant to article 161, Paragraph 4, “a” of Brazilian Corporation Law, to occupy the position of effective member of the Audit Committee;

(ii) **Clóvis Ailton Madeira**, Brazilian citizen, married, auditor, resident and domiciled at the City of São Paulo, State of São Paulo, at R. Vergueiro, No. 2.016, 9<sup>th</sup> Floor, bearer of the identity card RG nº 4.313.404 SSP/SP, enrolled with CPF/MF under No. 253.599.328-72, elected by unanimity of the votes, disregarding abstentions, to occupy the position of effective member of the Audit Committee;

(iii) **Marcos Guazelli**, Brazilian citizen, divorced, accountant, resident and domiciled in the City of Curitiba, State of Paraná, at R. Marechal Deodoro, No. 497, 2<sup>th</sup> Floor, bearer of the identity card RG No. 1044289427 SSP/PR, enrolled with CPF/MF under No. 577.456.920-91, elected by unanimity of the votes, disregarding abstentions, to occupy the position of effective member of the Audit Committee;

(iv) **Mônica Hojajj Carvalho Molina**, Brazilian citizen, married, business manager, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Edson, No. 640, apartment 191, B1, bearer of the identity card RG No. 18.714.329-8 SSP/SP, enrolled with CPF/MF under No. 137.295.488-08, elected by separate vote of the minority shareholders, without the participation of the controlling shareholders, by unanimity of votes of the minority shareholders holders of shares issued by the Company, disregarding abstentions, pursuant to article 161, Paragraph 4, “a” of Brazilian Corporation Law, to occupy the position of alternate member of the Audit Committee for the office of Mr. João Verner Juenemann;

(v) **Gilberto Carlos Rigamonti**, Brazilian citizen, married, lawyer, resident and domiciled in the City of São Paulo, State of São Paulo, at R. Morgado de Mateus, No.76, apartment 83, Vila Mariana, bearer of the identity card RG No. 5.924.520-7 SSP/SP,

enrolled with CPF/MF under No. 525.192.608-15, elected by unanimity of votes, disregarding abstentions, to occupy the position of alternate member of the Audit Committee for the office of Mr. Clóvis Ailton Madeira; e

(vi) **Jalton Dorneles de Souza**, Brazilian citizen, married, business manager and accountant, resident and domiciled in the City of Curitiba, State of Paraná, at R. Pe. Giacomo Cusmano, No. 213, apartment 503, bearer of the identity card RG No. 4.418.175-4 SSP/PR, enrolled with CPF/MF under No. 840.931.379-00, elected by unanimity of votes, disregarding abstentions, to occupy the position of alternate member of the Audit Committee for the office of Mr. Marcos Guazelli.

7.10.1. In accordance with the information received by the management of the Company, and pursuant to the applicable law, the shareholders were informed that the members of the Audit Committee meet the requirements provided for under article 162 of Brazilian Corporation Law, and that the members of the Audit Committee are able to execute, without any restrictions, the statement mentioned on articles 147 and 162, Paragraph 2, of Brazilian Corporation Law.

7.10.2. The members of the Audit Committee elected hereby shall be invested on their respective positions in up to 30 (thirty) days, as from the present date, by means of the execution of (i) the term of investiture to be registered in the applicable book of the Company; and (ii) the respective Instrument of Consent of the Members of the Audit Committee (*Termo de Anuência dos Membros do Conselho Fiscal*), in accordance with the draft in Exhibit C of the “Regulamento do Novo Mercado” of BM&FBOVESPA.

7.11. To approve, by unanimity of votes, disregarded abstentions, the compensation to be paid to the members of the Audit Committee in amount corresponding to 10% (ten percent) of the average set compensation established for to the Company’s officers, discounting benefits, representation fees and profit participation stakes granted to the officers, in accordance with Paragraph 3 of article 162 of Brazilian Corporation Law.

7.11.1. The alternate members of the Audit Committee shall only be paid when acting replacing the effective members.

**(B) ON EXTRAORDINARY GENERAL MEETING**

7.12. To approve, by unanimity of votes, the amendment to the *caput* of Article 5 of the Company's By-laws, as a result of the capital increase approved within the limit of authorized capital on the Meeting of the Board of Directors held on June 4<sup>th</sup>, 2014, which shall have the following new wording:

*“Article 5<sup>th</sup> – The Capital Stock is one billion, three hundred ninety-seven million, eight hundred sixty-five thousand, eight hundred twenty-three Brazilian Reais (R\$ 1,397,865,823.00), duly underwritten and fully paid, divided in eventy-six million, four hundred twenty-three thousand, eight hundred thirty-one (76,423,831) registered common shares, all nominative, in book-entry form and without par value.”*

7.13. To approve, by majority of votes, disregarded abstentions, the increase of the limit of the Company's authorized capital to up to R\$ 2,000,0000,000.00 (two billion Reais), and, consequently, the amendment to the *caput* of the Article 7 of the Company's Bylaws, which shall have the following new wording:

*“Article 7<sup>th</sup> – The Company is authorized to increase its capital stock, irrespective of an amendment to the bylaws, up to the limit of two billion Brazilian Reais (R\$ 2,000,0000,000.00), by means of a resolution of the Board of Directors that shall establish, on a case by case basis, the amount of shares to be issued, the issue price and the subscription and payment conditions.*

7.14. To approve, by majority of votes, disregarded abstentions, the change of the powers of the Board of Directors, in order to include powers to approve the negotiation, by the Company, of shares of its own issuance, and, consequently, the amendment to Article 17<sup>th</sup> of the Company's Bylaws, which shall have the following new wording:

*“Article 17<sup>th</sup> – The following matters are incumbent upon the Board of Directors, in addition to other duties set forth in the law and in these Bylaws:*

*(a) establishing the general guidelines for the business of the Company;*

*(b) establishing the way the Company shall exercise the voting right in the Shareholders Meetings of the companies in which it holds interest;*

*(c) electing and dismissing the officers of the Company and establish their duties, the respective duties and power-decision limits;*

*(d) supervising the officers' management, examining the books and documents of the Company at any time, and it may request information regarding the performance of any acts in the interest of the company, including executed agreements and agreements to be executed;*

*(e) calling for the Annual Shareholders Meetings pursuant to the law and Special Shareholders Meetings when deemed convenient;*

*(f) representing on the management report and on the accounts of the Executive Board;*

*(g) authorizing the payment of dividends or interest on equity, based on the annual or interim balance, "ad referendum" of the Shareholders Meeting;*

*(h) solving the omitted cases of these Bylaws, provided that this does not affect the powers of the Shareholders Meeting;*

*(i) assuming the examination of and binding resolution on any matter of corporate interest that is not comprised among the exclusive competences of another corporate body;*

*(j) the approval of the proposed Annual Business Plan, including the approval of the annual budgets and capital expenditure of each property and of the capital expenditure budget. The approval of any amendments or modifications to any annual budget previously approved in each property and of the capital budget that result in an increase of the operating costs in an amount higher than 10% (ten percent) and a negative variation of 5% (five percent) or more in the net operating income;*

*(k) any resolution by the Company or any of its subsidiaries, branches or affiliates, as the case may be, to make investments, including the acquisition of any assets or the performance of any other investment, including, but not limited to any new real estate enterprise or the renewal of any already existing property ("New Investment") not expressly considered in the Annual Business Plan;*

*(l) any resolution by the Company or by any of its subsidiaries, branches or affiliates to obtain, assume, renew or in any other way take out a new financing or debt (including any financing made by leasing) or the granting of any guarantee or indemnification concerning any financing or debt;*

*(m) any resolution to sell or make any assets of the Company or of its subsidiaries, affiliates or branches available (including by means of a leasing transaction);*

*(n) approval of any transactions involving the Company or its subsidiaries, affiliates or branches with any of the Shareholders, Directors, Officers and/or executives of the Company*

*or of its subsidiaries, affiliates and branches, their respective spouses, companions or relatives up to second degree, or associated companies, including but not limited to any provision with regard to non-competition in favor of executives;*

*(o) filing a lawsuit, abandoning it, making settlement or compromises with regard to any lawsuits or claims against any third parties (except with regard to lawsuits concerning lease agreements) in amounts exceeding one hundred thousand Brazilian Reais (R\$100,000.00) or agreeing, in the name of the Company or of its branches with the payment of any contested amounts or amounts claimed against the company or its branches, unless: (i) the payment of each lawsuit, claim or agreement is below one hundred thousand Brazilian Reais (R\$100,000.00) or (ii) if such event is covered by an insurance (iii) with regard to lawsuits concerning lease agreements;*

*(p) the structure and the main aspects of all incentive plans for executives and any subsequent amendment or substitution;*

*(q) any resolution of the Company or of its subsidiaries, affiliates or branches to directly or indirectly develop a business or activity that is not a business that is currently being conducted or projected to be conducted by the Company and its subsidiaries, affiliates and branches;*

*(r) dismissal or substitution of (i) independent auditors after the issue of an opinion of the Fiscal Council, if installed, and (ii) independent property appraisers;*

*(s) the exercise of the voting right by the Company in any of its subsidiaries, affiliates or branches on any matter involving the matters listed in items "(j)" to "(s)" of this Article 17 of these Bylaws, as well as in the following matters: (i) merger (including merger of shares), spin-off, merger, transformation of the legal form or any other form of corporate restructuring or reorganization of the subsidiary, affiliate or branch in question or of any of its subsidiaries or affiliates or entities under its control; (ii) capital increases of the subsidiary, affiliate or branch in question or of any of its subsidiaries or affiliates, by means of the issue of new shares, subscription warrants, options or other financial instruments; (iii) any change in the dividend policy set forth in the Bylaws or Articles of Association of the subsidiary, affiliate or branch in question or of its subsidiaries;*

*(t) authorizing that any corporate restructuring is carried out that results in forms of judicial or extrajudicial recovery proceedings as set forth in the applicable legislation, and it is exclusively incumbent upon the Board of Directors and ad referendum of the Shareholders Meeting to file any request for voluntary bankruptcy or judicial or extrajudicial recovery of the Company, under the terms of the applicable legislation;*

*(u) adopting any position with regard to any Corporate Income Tax Return of the Company*

*that the auditors revising such returns have identified as holding the risk of being questioned by the proper tax authority;*

*(v) any change in the human resource policy of the Company;*

*(w) to pronounce itself in favor or against any public offering of shares whose subject are the shares issued by the Company, by means of a previously grounded opinion, published within up to fifteen (15) days from the publication of the notice of public offering of shares, which shall address, at least (i) the convenience and the opportunity of the public offering of shares in relation to the joint interest of shareholders and also in relation to the liquidity of securities under its title; (ii) the repercussions of the public offering of shares on the Company's interests; (iii) the strategic plans published by the offering in relation to the Company; (iv) other aspects the Board of Directors deems appropriate, as well as the information required by the applicable rules established by CVM.*

*(x) definition of the guidelines concerning the general mix of lessees of each asset owned by the Company or any subsidiary or affiliate companies, as well as the minimum term of the main lease agreements (including, but not limited to lease terms, renewal periods, lease per floor or percentage, preemptive right, rights in the dissolution or breach of clauses and fees/fines). For the purpose of this item, "main lease agreements" shall mean any lease of area equal to or higher than 5,000 square meters of gross leasable area in properties;*

*(z) defining the list with the names of three entities or companies specialized in the economic valuation of companies, for the preparation of a valuation report of the Company shares, in the event the registration as publicly-held company is cancelled or the Company delisting in the Novo Mercado ("New Market"), as defined in these Bylaws;*

*(ai) approval of the acquisition, by the Company, of shares of its own issuance, to be kept in treasury and/or cancellation and subsequent sale.*

*§ 1º - The Board of Directors decides by majority vote of the members. Each member of the Board of Directors is entitled to one (1) vote in the meetings of the Board of Directors..*

*§ 2º - The Board of Directors shall, in its meetings and resolutions, rigorously comply with the terms and provisions of the Shareholders' Agreements filed at the head office of the Company, where applicable to it, with regard for the obligations and duties of the members of the Board”.*

7.15. The shareholders issued votes, including abstentions, were received and initialed by the presiding board, and filed at the Company's headquarters.

**8. Adjournment:** There being no further matters to discuss, the Chairman declared the meeting adjourned and suspended the procedures for the time necessary for the draft of these minutes which was read, approved and signed by all those present.

São Paulo, April 29th, 2015.

**Presiding Board:**

---

**Simone Gordon**

Chairman

---

**Carlos Alberto Correa**

Secretariat

**Management:**

---

Carlos Alberto Correa

Finance Officer and Investors Relations Officer

**Fiscal Council:**

---

Clovis Ailton Madeira

**Independent Auditor:**

---

**Deloitte Touche Tohmatsu Auditores Independentes**

Ribas Simões