

**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 FOR THE ANNUAL GENERAL AND EXTRAORDINARY  
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 and Extraordinary Shareholders' Meeting of the Company ("General Meeting") to be held on April 29<sup>th</sup>, 2015 at 10 a.m., at the Company's head offices, located at Avenida Dr. Cardoso de Melo, No. 1,184, 13<sup>th</sup> floor, room 132, Vila Olimpia, in the City of São Paulo, State of São Paulo, in order to exam, discuss and vote on the following agenda:

**At the General Shareholders' Meeting:**

- (i) the management accounts, the Executive Board's report and the financial statements of the Company, together with the independent auditors' report and the opinion of the Fiscal Board, for the fiscal year ended December 31, 2014;
- (ii) the allocation of the net income for the fiscal year ended on December 31,2014, as well as the proposed capital budget;
- (iii) the determination of the annual global remuneration of the management of the Company for the year of 2015; and
- (iv) the change of the major newspapers used by the Company to disclose the publications required by Law.

**At the Extraordinary Shareholders' Meeting:**

- (v) the amendment to the *caput* of article 5 of the Company's Bylaws so as to indicate the current value of the Company's capital stock which was increased according to a resolution by the Board of Directors;
- (vi) the increase of the limit of the Company's authorized capital, resulting on the amendment of the *caput* of article 7 of the Company's Bylaws; and

- (vii) the change in the Board of Directors' powers so as to include power for such a Board to approve the negotiation by the Company of its own shares, resulting on the amendment of article 17 of the Company's Bylaws.

**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 (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 48 (forty eight) hours before such meeting at the Company's head offices, in attention to the Legal Department of the Company.

3. Finally, and pursuant to the applicable legal and statutory provisions, please note that the copies of the documents relating to the subjects that will be discussed at the General Meeting are available to the shareholders at the Company's head offices and in the websites of the Company ([www.sonaesierra.com.br/ri](http://www.sonaesierra.com.br/ri)), 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 14th, 2015.

Fernando Maria Guedes Machado Antunes de Oliveira  
**Chairman of the Board of Directors**