

Sonae Sierra Brasil S.A. (SSBR3)
CNPJ No. 05.878.397/0001-32

NOTICE TO THE MARKET

São Paulo, April 28, 2014 – Sonae Sierra Brasil S.A. (“Company”) hereby discloses to its shareholders and to the market in general that, due to the closing of the sale of the indirect ownership in the Company by DDR Corp. to Mr. Alexander Otto and his affiliated companies pursuant to the material fact submitted today, the amendment of the Management’s Proposal for the Ordinary Shareholders Meeting, to be held on April 29, 2014 to reflect the appointment of new members for the Company’s Board of Directors.

The amendment on the Management’s Proposal refers exclusively to the following item: Appendix IV – Candidates appointed to the Board of Directors.

The Company also informs that the Management Proposal is available for consultation on the IPE system, already reflecting the aforementioned amendment. Furthermore, the updated Management Proposal can be accessed on the CVM website (www.cvm.gov.br), BM&FBOVESPA S.A. website (www.bmfbovespa.com.br) and on the Company’s website (www.sonaesierrabrasil.com.br/ir). The document is in Portuguese only.

Sincerely,

SONAE SIERRA BRASIL S.A.

Investor Relations Officer
Carlos Alberto Correa

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager and developer of shopping malls in Brazil. Sonae Sierra Brasil owns and manages 10 enclosed malls in high-quality markets aggregating 354 thousand square meters of owned gross leasable area and manages two third party enclosed malls. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.

