

SONAE SIERRA BRASIL S.A.

Corporate Registry (NIRE) 35.300.358.325

Corporate Taxpayer ID (CNPJ/MF) no. 05.878.397/0001-32

PUBLICLY HELD COMPANY

CALL NOTICE OF THE ANNUAL GENERAL 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 Shareholders' Meeting of the Company ("General Meeting") to be held at the Company's head offices, located at Avenida Dr. Cardoso de Melo, no. 1,184, 13th floor, room 132, Vila Olimpia, in the city of São Paulo, State of São Paulo, on April 29th, 2014 at 10 am, in order to discuss the following agenda:

- i. Analysis of the management accounts, examine, discuss and vote on the financial statements of the Company for the fiscal year ended on December 31, 2013;
- ii. Analysis of the administration's proposal for the allocation of the net income earned in 2013 and dividend distribution of the Company, as well as to the proposal of capital budget of the Company;
- iii. Election of the members of the Board of Directors of the Company, as well as the President and Secretary of the General Shareholders' Meeting; and
- iv. Determination of the limit of the remuneration of the members of the Board of Directors and Board of Officers of the Company.

General Information:

1. According to article 126 of Law 6404/1976, may participate in the General Meeting the shareholders of common shares without par value, issued by the Company

itself, its legal representatives or its attorneys-in-fact, provided that such shares are registered in the shareholder's name at the Company's bookkeeping institution, Itaú Corretora de Valores S.A.

2. The proxy for representation of the shareholders in the General Meeting should be presented within forty-eight (48) hours before such General Meeting be held and shall be addressed to the Company's head offices, in attention to the Legal Department of the Company.
3. Pursuant to article 1º, paragraph 3º of CVM Instruction no 165/91, as amend by the CVM Instruction no 282/1998, the minimum participation of the Company's capital stock necessary to adopt the cumulative voting is five per cent (5%) and shall be required up to 48 hours prior to the General Meeting.
4. Finally, the documents to be discussed at the General Meeting – including those required by the CVM Instruction no 481/09 – are available at the Company's head offices and in the websites of the Company (www.sonaesierra.com.br/ri)- Investors Relations, of BM&FBovespa S.A. (www.bmfbovespa.com.br) and of the CVM- Securities and Exchange Commission (www.cvm.gov.br).

São Paulo, April 12nd, 2014.

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