

**SONAE SIERRA BRASIL S.A.**  
CNPJ/MF nº 05.878.397/0001-32  
NIRE 35.300.358.325

PUBLICLY-HELD COMPANY

**MINUTES OF THE GENERAL SHAREHOLDERS' MEETING  
HELD ON APRIL 25<sup>th</sup>, 2013**

**DATE, TIME AND LOCATION:** on April 25<sup>th</sup>, 2013, at 10:00 a.m., in the head office of Sonae Sierra Brasil S.A. ("**Company**"), headquartered at Avenida Dr. Cardoso de Melo, nº 1.184, 13th floor, room 132, Vila Olímpia, in the City of São Paulo, in the State of São Paulo.

**NOTICES:** (i) Request Notice of this meeting published on April 10, 11 and 12, 2013 in "Valor Econômico" newspaper, on pages E2, E2 and E6, respectively, and in the Official Gazette of the State of São Paulo, on pages 53, 108 and 67, respectively; and (ii) Financial Statements, Management Report and Independent Auditors' Report published on March 8, 2013 in "Valor Econômico" newspaper, on pages E19, E20, E21, E22 and E23, and in the Official Gazette of the State of São Paulo, on pages 3, 4, 5, 6, 7, 8 and 9. The documents required under CVM 481/2009 were also disclosed electronically to the market.

**AGENDA:** (i) analysis of the management accounts, verification, discussion and voting of the financial statements for the year ended December 31<sup>st</sup>, 2012; (ii) resolution on the proposal related to the allocation of net income for the year and distribution of dividends, as well as the proposed capital budget; and (iii) definition of the annual global compensation limit of the Company's management.

**ATTENDANCES:** the Company's shareholders representing approximately 74% (seventy four per cent) of the voting capital stock. Also attended to the meeting the Company's management members and Deloitte Touche Tohmatsu Auditores Independentes representatives, the Company's independent auditors.

**BOARD:** President: Marcelo Trussardi Paolini; and Secretary: Carlos Alberto Correa.

**VOTES AND DRAFTED MINUTES:** (a) the votes, refusals and disagreements presented were numbered, received and registered by the Board and filed with the Company's head office, under the terms of article 130, paragraph 1, letter a, of Law 6404/76 ("Brazilian Corporate Law"); and (b) authorization of the draft of the minutes as summary and publication excluding the shareholders' signatures, under the terms of article 130, paragraphs 1 and 2, of the Brazilian Corporate Law.

**RESOLUTIONS:** The following resolutions were undertaken:

**IN THE ORDINARY GENERAL MEETING:**

(i) Verification, discussion and approval by unanimous voting of all shareholders and without exceptions, including the abstentions from voting of those shareholders legally impeded and other shareholders registered by the Board, the officers' management accounts and the Company's financial statements together with the independent auditors' report for the year ended December 31<sup>st</sup>, 2012;

(ii) Approval by unanimous voting of all shareholders and without exceptions, including the abstentions from voting registered by the Board, of the Executive Board's proposal, included in the Company's financial statements and document disclosed by the Company in accordance with CVM Instruction 481/2009, for the allocation of the Company's net income, net of income tax and social contribution, in the amount of R\$ 185,530,645.85 (one hundred and eighty-five million, five hundred and thirty thousand, six hundred and forty-five reais and eighty-five cents), as follows: (a) R\$ 9,276,532.29 (nine million, two hundred seventy-six thousand, five hundred thirty-two reais and twenty-nine cents) for recognition of the legal reserve; (b) R\$ 26,748,000.00 (twenty-six million, seven hundred forty-eight thousand reais) for distribution of minimum mandatory dividends. It is registered that the shares of the Company will be traded *ex dividend* as of April 26<sup>th</sup>, 2013 and that the payment of dividends approved herein will be made on May 15<sup>th</sup>, 2013; (c) R\$ 17,315,528.39 (seventeen million, three hundred and fifteen thousand five hundred twenty-eight reais and thirty-nine cents) for recognition of unrealized earnings reserve; and (d) withholding of R\$ 132,190,585.17 (one hundred thirty-two million, one hundred ninety thousand five hundred and eighty-five reais and seventeen cents) for recognition of the Retained Earnings Reserve, in accordance with the proposed capital budget approved by the Company's management;

(iv) Approval by the majority voting of all shareholders, being recorded contrary votes by the Board, the annual global compensation limit of the Company's management in the amount up to R\$ 10,000,000.00 (ten million reais), in accordance with the management proposal, disclosed by the Company in compliance with CVM Rule 481/2009;

**CONCLUSION**: with no further matters to be discussed and with no additional declarations by the members, the meeting was terminated, and the minutes thereof was read, agreed and executed by all members at the meeting. Signatures: **Board**: Marcelo Trussardi Paolini – President; Carlos Alberto Correa – Secretary. **Shareholders**: Sierra Brazil 1 B.V.; Carlos Alberto Correa; Aggrega Top 10 Fundo de Investimento em Ações 545; Alpine Cyclical Advantage Property Fund; Alpine Emerging Markets Real Estate Fund; Alpine Global Premier Properties Fund; Alpine International Real Estate Equity Fund; Aon Hewitt Group Trust; Carrie Estelle Doheny Foundation; College Retirement Equities Fund; Dreyfus International Funds, Inc. - Dreyfus Brazil Equity Fund; Eaton Vance Corporation; Emerging Markets Small Capitalization Equity Index Fund; Emerging Markets Small Capitalization Equity Index Non-Lendable Fund; Emerging Markets Small Capitalization Equity Index Non-Lendable Fund B; Findlay Park Latin American Fund; Flexshares Morningstar Emerging Markets Factor Tilt Index Fund; Florida Retirement System Trust Fund; Hewlett Packard Company Tax Saving Capital Accumulation Plan - Alliance Bernstein; Hewlett-Packard Company Master Trust; Ing Clarion Global Real Estate Portfolio; Ing Global Real Estate Fund; Ing International Real Estate Fund; Iowa Public Employees Retirement System; Ishares MSCI Brazil Small Cap Index Fund; Janus Capital Funds Plc/ Janus Global Real Estate Fund; Janus Global Real Estate Fund; Lincoln Variable Insurance Products Trust - Lvip Cohen & Steers Global Real Estate Fund; Mackenzie Universal World Real Estate Class; Market Vectors - Brazil Small - Cap Index Etf; Market Vectors - Latin America Small - Cap Etf; Mellon Bank N.A Employee Benefit Collective Investment Fund Plan; Mondrian Emerging Markets Small Cap Equity Fund, L.P.; National Elevator Industry Health Benefit Plan; National Elevator Industry Pension Plan; Neo Falcon Fundo de Investimento em Ações; Neo Nativas - Fundo de Investimento em Ações; Norges Bank; Old Westbury Global Small & Mid Cap Fund; Omers Administration Corporation; Ontario Pension Board; Pava Fundo de Investimento em Ações; Public Employees Retirement System Of Ohio; Schroder International Selection Fund; Schwab Global Real Estate Fund; Scotia Private Global Real Estate Pool; SPDR S&P Emerging Markets Small Cap Etf; SSGA MSCI Emerging Markets Small Cap Index Non-Lending Common Trust Fund; State Of California Public Employees Retirement System; State Street Bank And Trust Company Investment Funds For Tax Exempt Retirement Plans; State Street Emerging Markets; Tennessee Valley Authority Master Decommissioning Trust; The Boeing Company Employee Retirement Plans Master Trust; The Church Commissioners For England; The Pension Reserves Investment Management Board; Transamerica Global Real Estate Securities; Vanguard FTSE All-World Ex-US Small-Cap Index Fund, a Series Of Vanguard International Equity Index; Vanguard Global ex-U.S. Real Estate Index Fund, a Series of Vanguard International Equity Index Fd; Vanguard Total International Stock Index Fund, a Series of Vanguard Star Funds; Vanguard Total World Stock Index Fund, a Series of Vanguard International Equity Index

Funds; West Virginia Investment Management Board; Wisdomtree Emerging Markets Smallcap Dividend Fund.

We hereby certify that this document is a faithful copy of the original, registered on its own book.

São Paulo, April 25<sup>th</sup>, 2013.

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**Marcelo Trussardi Paolini**  
President

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**Carlos Alberto Correa**  
Secretary