

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

MANAGEMENT PROPOSAL FOR AMENDMENT TO THE BYLAWS OF THE COMPANY TO BE SUBMITTED TO
THE APPROVAL OF THE EXTRAORDINARY SHAREHOLDERS MEETING ON JUNE 14, 2012

Sonae Sierra Brasil S.A. ("Company"), 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, make available to its shareholders, the Management Proposal for Amendment to the Bylaws of the Company, which shall be discussed in the Extraordinary Shareholders' Meeting to be held on June 14, 2012.

Pursuant to article 11 of CVM Instruction no 481/2009, the Company makes available to its shareholders the following proposal:

Attachment I. Comparative Chart with proposed amendment to the article 32 of the Bylaws of the Company due to the Notice received from BM&FBOVESPA.

São Paulo, May 30, 2012.

Sincerely,

Carlos Alberto Correa
Investors Relations Officer

ATTACHMENT I

Comparative Chart with proposal for the amendment of the article 32 of the Bylaws of the Company

CURRENT TEXT OF THE ARTICLE 32	PROPOSED AMENDMENTS TO THE ARTICLE 32 (HIGHLIGHTED)	JUSTIFICATIONS
<p>Article 32 - Those persons that acquire the Power of Control as a result of a private share purchase agreement entered into with the Controlling Shareholder(s), involving any amounts of shares, are obliged to:</p>	<p>Article 32 - Those persons that acquire the Power of Control as a result of a private share purchase agreement entered into with the Controlling Shareholder(s), involving any amounts of shares, are obliged to:</p>	-
<p>I. make the public offering referred to in Article 30 of these Bylaws;</p>	<p>I. make the public offering referred to in Article 30 of these Bylaws;</p>	-
<p>II. pay as indicated below the difference between the price paid on the public offering and the price paid for the shares eventually acquired in a stock exchange in the past six (6) months prior to the date of the Change of Control of the Company, duly adjusted by the positive variation of the Extended Consumer Price Index - IPCA up to the moment of payment. Such amount that shall be distributed amongst all individuals and entities that sold shares of the Company in the market session in which the acquirer performed acquisition within such period, proportionally to the seller's daily net balance per share, being BM&FBOVESPA responsible to operate such distribution,</p>	<p>II. pay as indicated below the difference between the price paid on the public offering and the price paid for the shares eventually acquired in a stock exchange in the past six (6) months prior to the date of the Change of Control of the Company, duly adjusted by the SELIC rate up to the date of payment. Such amount that shall be distributed amongst all individuals and entities that sold shares of the Company in the market session in which the acquirer performed acquisition within such period, proportionally to the seller's daily net balance per share, being BM&FBOVESPA responsible to operate such distribution, pursuant to its rulings; and</p>	<p>Adjustments to the New Market Rules</p>

pursuant to its rulings; and		
<p>III. take the necessary measures to replace, within the six (6) months following the Change of Control, the minimum percentage of twenty-five percent (25%) of all outstanding shares of the Company, in the event after the Change of Control the percentage of such shares is lower than the minimum required by the New Market Rules.</p>	<p>III. take the necessary measures to replace, within the six (6) months following the Change of Control, the minimum percentage of twenty-five percent (25%) of all outstanding shares of the Company, in the event after the Change of Control the percentage of such shares is lower than the minimum required by the New Market Rules.”</p>	-