

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 EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders of **Sonae Sierra Brasil S.A.** ("Company") are hereby summoned to gather in the Extraordinary Shareholders' Meeting of the Company ("Extraordinary 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 June 14, 2012 at 10 am, in order to discuss the proposal for the amendment to the article 32, II of the Bylaws of the Company.

General Information:

1. According to article 126 of Law no. 6,404/1976, may participate in the Extraordinary 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 Extraordinary Meeting must be presented within up to forty-eight (48) hours prior the held of such Extraordinary Meeting and shall be addressed to the Company's head offices, in attention to the Legal Department of the Company.
3. Pursuant to applicable law and statutory provisions, a copy of the Proposed Amendment to Bylaws to be discussed in the Extraordinary Meeting is available to the shareholders at the Company's head offices and in the websites of the Company (www.sonaesierra.com.br/ri)- Investors Relations, of BM&FBOVESPA (www.bmfbovespa.com.br) and of the CVM- Securities and Exchange Commission (www.cvm.gov.br).

São Paulo, May 30, 2012.

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