

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

PUBLICLY-HELD COMPANY

**MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING
HELD ON APRIL 25, 2012**

DATE, TIME AND LOCATION: on April 25, 2012, at 9:00 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, 2012 in "Valor Econômico" newspaper, on pages A5, D2 and D4, respectively, and in the Official Gazette of the State of São Paulo, on pages 78, 43 and 56, respectively; and (ii) Financial Statements, Management Report and Independent Auditors' Report published on March 7, 2012 in "Valor Econômico" newspaper, on pages E3, E4, E5, E6, E7, E8 and E9, and in the Official Gazette of the State of São Paulo, on pages 2, 3, 4, 5, 6, 7, 8, 9 and 10. 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, 2011; (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; (iii) election of the members of the Board of Directors, as well as the president and secretary at the general meetings; (iv) definition of the annual, global compensation limit of the Company's management; and (v) analysis of the proposal related to the amendment to the Bylaws, adjustment to the new Listing Regulation of Novo Mercado Segment of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("**Novo Mercado Regulation**").

ATTENDANCES: the Company's shareholders representing more than 78% (seventy eight per cent) of the voting capital stock. Also attended to the meeting the management members representing Deloitte Touche Tohmatsu Auditores Independentes, 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, 2011;

(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\$ 231,050,000.00 (two hundred and thirty-one million and fifty thousand reais), as follows: (a) R\$ 11,553,000.00 (eleven million five hundred and fifty-three thousand reais) for recognition of the legal reserve; (b) R\$ 13,977,000.00 (thirteen million and seventy-seven thousand reais) for distribution of minimum mandatory dividends; (c) R\$ 10,479,000.00 (ten million four hundred and seventy-nine thousand reais) for distribution of supplementary dividends. It is registered that the shares of the Company will be traded *ex dividend* as of April 26, 2012 and that the payment of dividends approved herein will be made on May 15, 2012; (d) R\$ 40,898,000.00 (forty million, eight hundred and ninety-eight thousand reais) for recognition of unrealized earnings reserve; and (e) withholding of R\$ 154,143,000.00 (one hundred and fifty-four million, one hundred and forty-three thousand reais) for recognition of the Reversa for Retained Earnings, in accordance with the proposed capital budget approved by the Company's management;

(iii) Approval of the reelection of the following members of the Company's Board of Directors by unanimous voting of all shareholders and without exceptions, including the abstentions and dissenting voting registered by the Board: **Fernando Maria Guedes Machado Antunes de Oliveira**, Portuguese citizen, married, engineer, bearer of Portuguese passport nº 746349, enrolled with CPF/MF under nº 234.014.528-78, with

office in the City of Maia, Portugal, at Lugar do Espido, Via Norte, 4471-909, as Chairman of the Board of Directors; and **Pedro José D'Hommée Caupers**, Portuguese citizen, married, engineer, bearer of Portuguese passport nº J421262, enrolled with CPF/MF under nº 746.294.411-15, with office in the City of Lisboa, Portugal, at Rua Amílcar Cabral, nº 23, 1769-012; **José Edmundo Medina Barroso de Figueiredo**, Portuguese citizen, married, economist, bearer of Portuguese passport nº L711557, enrolled with CPF/MF under nº 234.014.458-20, with office in the City of Maia, Portugal, at Lugar do Espido, Via Norte, 4471-909; **Daniel Bruce Hurwitz**, US citizen, real estate entrepreneur, married, bearer of US passport nº 018027910, enrolled with CPF/MF under nº 234.014.668-28, with office in the City of Beachwood, State of Ohio, at 3300 Enterprise Parkway, in the United States of America; **David John Oakes**, US citizen, real estate entrepreneur, married, bearer of US passport nº 445.103.962, enrolled with CPF/MF under nº 234.020.008-30, with office in the City of Beachwood, in the State of Ohio, at 3300 Enterprise Parkway, in the United States of America; **Ruy Flaks Schneider**, Brazilian, married, engineer, bearer of Identity Card RG nº 183.393, issued by the Marine Ministry, enrolled with CPF/MF under nº 010.325.267/34, with office in the City of Rio de Janeiro, in the State of Rio de Janeiro, at Avenida Almirante Barroso, 63 gr. 2614, CEP 20031-003; and **Paul William Freddo**, US citizen, married, real estate developers, bearer of passport nº 424878374, and CPF/MF nº 234.710.228-13, domiciled at 3300 Enterprise Parkway, Beachwood City, Ohio, in the United States of America, all effective members of the Board of Directors. The directors elected (a) declare, under applicable law, to be in compliance with all requirements set forth in Article 147 of the Brazilian Corporate Law and CVM Instruction 367/02 for the investiture thereof as the members of the Company's Board of Directors; (b) shall be in charge of the positions thereof upon the execution of the Investiture Terms drafted in the Book of the Minutes of the Meetings of the Company's Board of Directors, the Declarations referred to in CVM Instruction 367/02 and the adherence terms to the Novo Mercado Regulation of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros. Mr. President appointed Mr. **Ruy Flaks Schneider** as Independent Director, in accordance with the Novo Mercado Regulation, in compliance with the minimum percentage set forth in such Regulation.

Also in accordance with Article 26 of the Company's Bylaws, the following members of the Company's Board of Directors were elected for the same period of the above mentioned members by unanimous voting of all shareholders and without exceptions, including the abstentions and dissenting voting registered by the Board, **Marcelo Trussardi Paolini**, Brazilian citizen, lawyer, divorced, enrolled with OAB/SP under nº 114.336, bearer of Identity Card RG nº 9.896.863-4 SSP/SP, enrolled with CPF/MF under nº 118.860.448-13, resident and domiciled in the City of São Paulo, in the State of São Paulo, with office at Alameda Joaquim Eugênio de Lima, nº 447, as the President of the General Meetings; and **Carlos Alberto Correa**, Brazilian citizen, married, accountant, bearer of Identity Card RG

nº 15.757.862-8 SSP/SP, enrolled with CPF/MF under nº 042.392.808-26, resident and domiciled in the City of São Paulo, in the State of São Paulo, with office at Avenida Dr. Cardoso de Melo, nº 1.184, 13th floor, Vila Olímpia, in the City of São Paulo, in the State of São Paulo, as the Secretary of the Company's General Meetings.

At the request of shareholders representing more than 4% (four per cent) of the Company's voting capital, it was prompted to install the Company's Audit Committee for the fiscal year of 2012. The following effective members were elected, as its respective alternate, for the Audit Committee: By recommendation of the controlling shareholder: **Clovis Ailton Madeira**, Brazilian citizen, married, auditor, bearer of Identity Card RG no. 4.313.404 SSP/SP, enrolled with CPF/MF under no. 253.599.328-72, resident and domiciled in the City of São Paulo, in the State of São Paulo, at Rua Vergueiro, no. 2.016, 9th floor, as effective member; and **Gilberto Carlos Rigamonti**, Brazilian citizen, married, lawyer, bearer of Identity Card RG no. 5.924-520-7 SSP/SP, enrolled with CPF/MF under no. 525.192.608-15, resident and domiciled in the City of São Paulo, in the State of São Paulo, at Rua Morgado de Mateus, no. 76, Apartment 83, Vila Mariana, as its respective alternate; **Marcos Guazelli**, Brazilian citizen, divorced, accountant, bearer of Identity Card RG no. 1044289427 SSP/RS, enrolled with CPF/MF under no. 577.456.920-91, resident and domiciled in the city of Curitiba, in the State of Paraná, at Rua Marechal Deodoro, no. 497, 2th floor, as effective member; and **Jalton Dorneles de Souza**, Brazilian citizen, single, business administrator and accountant, bearer of Identity Card RG no. 4.418.175-4 SSP/PR, enrolled with CPF/MF under no. 840.931.379-00, resident and domiciled in the city of Curitiba, in the State of Paraná, at Rua Pe. Giacomo Cusmano, no. 213, Apartment 503, as its respective alternate. By recommendation of the minority shareholders, under the terms of article 161, paragraph 4, of Brazilian Corporate Law: **Maurício Rocha Alves de Carvalho**, Brazilian citizen, married, engineer, bearer of Identity Card RG nº 04249242-1 SSP/SP, enrolled with CPF/MF under nº 709.925.507-00, resident and domiciled in the City of São Paulo, in the State of São Paulo, at Rua Canário, no. 515, Apartment 41, as effective member; and **João Augusto Monteiro**, Brazilian citizen, married, engineer, b no. 39.601/CREA-SP, enrolled with CPF/MF under no. 553.256.028-53, resident and domiciled at Rua Rachel de Queiroz, no number, Q11, C19, Rio de Janeiro, RJ, as its alternate member. The members of the Supervisory Board, both effective and alternates members, shall take office within 30 (thirty) days as from this date and presentation of the evidences, to the Board of Directors, of compliance with the requirements set forth in Article 162 of the Brazilian Corporate Law, as well as upon execution of the Investiture Term and Adhesion Term to the Novo Mercado Regulation, which shall be filed in the Book of Minutes of the Meetings of the Company's Audit Committee. The elected members declared, under applicable law, to be in compliance with all requirements set forth in Article 147 of the Brazilian Corporate Law with respect to the investiture thereof as members of the Company's Audit Committee. Under the terms of Article 162, Paragraph 3,

of the Brazilian Corporate Law, it was approved by unanimous voting of all shareholders the individual compensation of the effective members of the Audit Committee equivalent to 10% (ten percent) of the average compensation attributable to each member of the Board of Officers, not including related benefits, representation commissions and profit sharing.

(iv) Approval by unanimous voting of all shareholders and without exceptions, including the abstentions voting registered by the Board of the annual, global compensation limit of the Company's management in the amount of up to R\$10,000,000.00 (ten million reais), in accordance with the management proposal, disclosed by the Company in compliance with CVM Instruction 481/2009;

IN THE EXTRAORDINARY GENERAL MEETING:

(v) Approval, [by unanimous voting of all shareholders and without exceptions, including abstained voting registered by the Board], due to the capital increase approved by the Board of Directors, in accordance with the authorized capital limit, at the meeting held on March 4, 2011, the amendment to the wording of article 5, caput of the Company's Bylaws, which shall have the following wording: "**Article 5^o** - *The Company's Capital Stock amounts to R\$ 997,865,823.00 (nine hundred and ninety-seven million, eight hundred and sixty-five thousand, eight hundred and twenty-three reais), fully subscribed and paid, divided into 76,423,831 (seventy-six million, four hundred and twenty-three thousand, eight hundred and thirty-one) registered, common shares, with no par value*"; as well as the amendment to the wording of articles 1^o; 5^o; paragraph 1^o; 6^o; 7^o, paragraph 1^o; 9^o; 11; 12; 13; 14, paragraph 1^o; 17; 18, paragraph 5^o; 19; 20, letter "d"; 22; 23; 24; 25; 26; 27; 28; 29; 30; 31; 32; 33; 34; 35; 36; 37; 38; 39; 40; 41, 42 and 43 of the Bylaws, specifically with respect to the voluntary adjustments to the wording of the Bylaws in accordance with the Novo Mercado Regulation, based on the management proposal, as disclosed by the Company in conformity with CVM Instruction 481/2009, and the Bylaws was restated in the form of **Attachment I** hereto.

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.; CSHG Dividendos Fundo de Investimento em Ações; CSHG Verde Equity Master Fundo de Investimento em Ações; CSHG Verde Master Fundo de Investimento Multimercado; Green Fund, LLC; Green II Fund, LLC; Blackrock Korea Latin American Fund- Master; Vanguard Total International Stock Index Fund, A Series of Vanguard Star Funds; Norges Bank; Alpine Global Premier Properties Fund; Ascension Health; College Retirement Equities 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; Hewlett- Packard Company Master Trust; ING Clarion Global Real Estate Portfolio; ING Global Real Estate Fund; ING International Real Estate Fund; International Bank for Reconstruction and Development, A T F S R P A T/RET Staff Ben Plan and Trust; Iowa Public Employees Retirement System; Ishares MSCI Brazil Small Cap Index Fund; National Elevator Industry Health Benefit Plan; Old Westbury Global Small & Mid Cap Fund; Owens Corning Defined Benefit Master Trust; Public Employees Retirement System of Ohio; Smallcap World Fund INC.; State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans; State Street Emerging Markets; Tennessee Valley Authority Master Decommissioning Trust; The Ashmoreemm Umbrella Funds Trust; The Pension Reserves Investment Management Board; Treasurer of the State of North Carolina Equity Investment Fund Pooled Trust; Vanguard Global Ex- U.S. Real Estate Index Fund, A Series of Vanguard International Equity Index Funds; West Virginia Investment Board; Athem Insurance Companies, Inc. Master Trust; The Boeing Company Employee Retirement Plans Master Trust; CSHG Valor Dividendos Fundo de Investimento em Ações; Carlos Alberto Correa.

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

São Paulo, April 25, 2012.

Marcelo Trussardi Paolini

President

Carlos Alberto Correa

Secretary

SONAE SIERRA BRASIL S.A.
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**ATTACHMENT I TO THE MINUTES OF THE ORDINARY AND EXTRAORDINARY
GENERAL MEETING
HELD ON APRIL 25, 2012**

BYLAWS