

SONAE SIERRA BRASIL S.A.
CNPJ: 05.878.397/0001-32
NIRE: 35.300.358.325

**MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON NOVEMBER
30, 2010**

(drawn up in the form of summary –paragraph 1 of article 130 of Law 6,404/76 – “Brazilian Corporation Law”)

Date, Time and Place: Held at 10:00 hours of the 30th day of November of 2010, at Avenida Dr. Cardoso de Mello, 1.184, 13th floor, room 132, Vila Olímpia, in the city of São Paulo, State of São Paulo.

Call Notice: Waiver of previous call notice, as provided for in article 124, paragraph 4, of the Brazilian Corporation Law, as amended, taking into account the attendance of all shareholders.

Chairman: After the verification of the attendance of all shareholders, Mr. José Manuel Baeta Tomás assumed the chairmanship of the meeting and appointed Ms. Andrea Ometto Moreno de Camargo secretary of the meeting.

Attendance by Shareholders and Quorum: Shareholders representing the total capital stock of the Company.

Agenda:

- 1 Amendment to paragraph 5 of Article 18, inclusion of the sole paragraph of Article 20 and amend to Article 28 of the By-laws, in view of the requirements made by the Brazilian Securities and Exchange Commission (“CVM”) within the scope of the CVM Proceedings No. RJ/2010/2500 CVM and No. RJ/2010/2510 relating to applications for publicly-held company registration and initial public offering of shares issued by the Company;
- 2 Formalizing the resignation of Mr. Ruy Flaks Schneider from the position of Independent Board Member of the Company; and
- 3 Appreciate the voluntary renunciation and election of the members of the Board of Directors of the Company.

Resolutions:

1. The proposal of amendment to paragraph 5 of Article 18, inclusion of the sole paragraph of Article 20 and amendment to Article 28 of the By-laws was approved, in view of the requirements made by CVM within the scope of the CVM Proceedings No. RJ/2010/2500 and No. RJ/2010/2510 relating to the applications for publicly-held company registration and initial public offering of shares issued by the Company, and said articles shall become effective with the following wording:

"Article 18 - The Board of Executive Officers shall be composed of: (a) 1 (one) Chief Executive Officer, and (b) 1 (one) to 6 (six) Officers, one necessarily being the Investor Relations Officer.

(...)

§ 5 - In case of vacancy of any position in the Board of Executive Officers, the Chief Executive Officer may appoint a temporary alternate until the holding of the first meeting of the Board of Directors, which shall deliberate the convenience of appointing a final alternate to hold the position for the remaining term of office of the substituted member. Likewise, the Chief Executive Officer may appoint, when necessary, alternates of the Officers who are temporarily absent or prevented. If the Chief Executive Officer is prevented, although temporarily, from appointing the alternate Officer, the appointment of the alternate may be made by the higher-ranking Officer or, in the case of a tie, by the higher-aged Officer."

(...)

"Article 20 - *It shall be incumbent upon the Chief Executive Officer:*

(...)

Sole Paragraph - *It shall be incumbent upon the Investor Relations Officer to:*

(a) *ensure to shareholders, the market and the public in general access to information on democratic, transparent and accurate manner, thereby contributing to the maximization of the Company's market value and the increase of the liquidity of the Company's shares;*

(b) *provide information to the market relating to the Company's performance and the results;*

(c) *define the standardization and transparency strategies with respect to the Company's information for purposes of disclosure to shareholders and the capital market;*

(d) *provide for the compliance with policies which cause the Company's information of financial, economic, corporate and environmental nature accessible by internal and external audiences;*

(e) *establish the Investor Relations Department's communication plan, by providing for the implementation thereof;*

(f) *define the new strategies to disclose information to the market, in reliance upon analysis and market's opinion on the Company; and*

(g) *propose the organizational initiatives which influence the creation of value to shareholders, by making short and medium term results compatible with long-term projections."*

(...)

"Article 28 – *The Fiscal Council is non-permanent and shall have the powers and authority conferred upon by the legislation and, when installed upon the General Meeting's or shareholders' request in the events set forth in the legislation, shall be composed of, at minimum, 3 (three) and, at maximum, 5 (five) active members and equal number of alternates, whether shareholders or not, elected at the General Meeting by operation of law"*

2. The resignation of Mr. **Ruy Flaks Schneider** from the position of Independent Board Member of the Company, reported by Mr. Ruy Flaks Schneider by correspondence dated May 10, 2010, received by the Company on July 30, 2010, was accepted. With due regard to Article 151 of the Brazilian Corporation Law, the correspondence was filed in the Board of Trade of São Paulo on August 26, 2010, and published in the Official Gazette of the State of São Paulo on September 18, 2010 and in the newspaper Valor Econômico on September 20, 2010. It remains, therefore, formalized the discharge of Mr. Ruy Flaks Schneider from the Company's

management, which for all due purposes shall be deemed effective with respect to Company since the date of receipt of the letter of resignation.

3. The general meeting accepted the resignation of Mr. **João Gonçalo Sasseti Pessoa Jorge**, Portuguese, divorced, engineer, bearer of Identity Card for Foreigners RNE No. V 198.867 V SE/DPMAF/DPF and enrolled with the Individual Taxpayers Register of the Ministry of Finance (CPF/MF) under No. 116.638.391-15, with offices in the city of São Paulo, State of São Paulo, at Avenida Dr. Cardoso de Mello 1.184, 13th floor, room 132, Vila Olímpia, CEP 04.548-004, from the position of member of the Board of Directors of the Company.

The general meeting elected, as members of the Board of Directors of the Company, Mr. **Pedro José D'Hommée Caupers**, Portuguese, engineer, married, enrolled with the Individual Taxpayers Register of the Ministry of Finance (CPF/MF) under No. 746.294.411-15, with offices in Portugal, in the city of Lisbon, at Rua Amílcar Cabral 23, for the remaining term of office, pursuant to Article 20 of the Company's By-laws, ending on April 1st, 2012. The Director hereby elected shall take office upon the execution of the respective instruments of investiture, and he further declares that he has no statutory impediment, and that he has not committed any crime, which prevent him from exercising commercial activities or from managing companies, and that he is not convicted or under the effects of conviction for a crime that prohibits, even temporarily, the access to public offices or for bankruptcy crime, or for corruption or bribery, concussion, embezzlement of government property or for a crime against the economy, against the Brazilian financial system, against antitrust rules, against consumer protection, against public faith or property.

Closure: With nothing else remaining to be disposed of, the Chairman thanked the attendance of all and finished the meeting, but first suspended the meeting in order to draw up these minutes, which was read, discussed and approved by all shareholders presented. I declare that this is a conformed copy of the minutes executed in the proper book

São Paulo, November 30, 2010.

Chair:

José Manuel Baeta Tomás
Chairman

Andrea Ometto Moreno de Camargo
Secretary