



**SONAE SIERRA BRASIL S.A.**  
**CNPJ nº 05.878.397/0001-32**  
**Public Company**

## **Independent Auditors replacement**

**São Paulo, March 11<sup>th</sup>, 2016 – Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3)** (“Company”) in compliance with article 28 of CVM Instruction 308/99, hereby notices its shareholders and the market that at a meeting held on February 26<sup>th</sup>, 2016 its Board of Directors approved the hiring of PricewaterhouseCoopers Auditores Independentes (“PWC”) to audit the Company’s financial statements from 2016 onwards, replacing Deloitte Touche Tohmatsu Auditores Independentes (“Deloitte”). This replacement is in accordance to the mandatory rotation established by CVM Instruction 308/99, as amended.

PWC will start its activities from the review of the quarterly financial information (ITR) for the first quarter of 2016.

Deloitte, replaced auditing firm, expressed its consent to the justification of the replacement.

Sincerely,

Carlos Alberto Correa  
CFO and IR Officer

### **About Sonae Sierra Brasil**

Sonae Sierra Brasil is a leading owner, manager, and developer of shopping malls in Brazil. The Company owns and manages 10 enclosed malls in high-quality markets aggregating 362.6 thousand square meters of owned gross leasable area and manages two third party enclosed malls. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.