

(Translation from the Portuguese original)

To the Chairman of the Board of the Shareholders'
General Meeting of Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 9

PROPOSAL

It is hereby proposed to grant the Board of Directors the powers to:

- a) purchase, on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months and up to the legal limit of 10% per issue, bonds issued by the Company, for an unit price not lower than the average of the last ten bond prices prior to the date of purchase, less 50%, and not higher than the average of the last ten bond prices prior to the date of purchase, plus 10%;

- b) sell, under permitted legal terms, on the regulated market as well as through over-the-counter transactions, including in case the buyer is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months, a minimum of one hundred bonds issued by the Company, for an unit price not lower than the average of the last ten bond prices prior to the date of sale, less 10%.

The Board of Directors is hereby authorised to decide if and when such transactions should be made, taking into consideration the market conditions, the Company's and the shareholders' interest.

Maia, 17th March of 2020

On behalf of the Board of Directors,

SONAE - SGPS, S.A.
Lugar do Espido Via Norte
Apartado 1011
4471-909 Maia
Portugal

www.sonae.pt