

EFANOR INVESTIMENTOS, SGPS, SA

(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 4

PROPOSAL

It is hereby proposed:

One – Elect to compose the Board of Shareholders' General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders' Remuneration Committee for the four-year mandate starting 2019 and ending 2022:

- a) Board of the Shareholders' General Meeting:
 - Carlos Manuel de Brito do Nascimento Lucena - Chairman
 - Maria Daniela Farto Baptista Passos – Secretary

- b) Board of Directors:
 - Duarte Paulo Teixeira de Azevedo
 - Ângelo Gabriel Ribeirinho dos Santos Paupério
 - José Manuel Neves Adelino
 - Margaret Lorraine Trainer
 - Marcelo Faria de Lima
 - Carlos António Rocha Moreira da Silva
 - Fuencisla Clemares
 - Philippe Cyriel Elodie Haspeslagh
 - Maria Cláudia Teixeira de Azevedo
 - João Pedro Magalhães da Silva Torres Dolores

- c) Statutory Audit Board:
 - Maria José Martins Lourenço da Fonseca - Chairman
 - Daniel Bessa Fernandes Coelho – Effective Member

SEDE: AVENIDA DA BOAVISTA 1277/81-4º • 4100-130 PORTO • PORTUGAL

TEL. +351 226 077 740 • FAX: +351 226 077 750

CAPITAL SOCIAL 249.998.995€

INSCRITURA NA CRC DO PORTO COM O N.º ÚNICO DE MATRÍCULA E PESSOA COLECTIVA 502 778 460

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- Manuel Heleno Sismeiro – Effective Member
- Sara Manuel Carvalho Teixeira Mendes - Substitute

d) Shareholders' Remuneration Committee:

- Artur Eduardo Brochado dos Santos Silva - Chairman
- Francisco de La Fuente Sánchez
- Ramon O'Callaghan

Two- Fixate the guarantee of the elected members of the Board of Directors and of the Statutory Audit Board in 250,000 euros (two hundred and fifty thousand euros), to be rendered by any of the means permitted by law.

Three – Authorise the directors, whose positions hold are described in the curricula vitae hereto attached, to also exercise positions in the companies in which the proposing company holds, directly or indirectly an interest, without applying any restriction on their access to information under the terms and for the effects of paragraph 4 of article 398 of Portuguese Companies Act.

The information required by subparagraph (d) of paragraph 1 of article 289 of Portuguese Companies Act and by paragraphs 5 and 7 of article 30A of the General Regime of Credit Institutions and Financial Companies is hereto attached. The election of the members of the Board of Directors and of the Statutory Audit Board is subject to the authorisation of the Bank of Portugal, pursuant to the set forth in paragraph 4 of article 30B of the General Regime of Credit Institutions and Financial Companies.

Porto, 28th March 2019

On behalf of the Board of Directors,