

(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

Whereas:

- a) The resolution proposal presented to this General Meeting, within the context of item no. 8 on the agenda, establishing the parameters for the issue of convertible bonds to be resolved by the Board of Directors;
- b) The resolution proposal presented to this General Meeting, within the context of item no. 10 on the agenda, for the share capital increase(s) that may be eventually necessary for the conversion of convertible bonds;
- c) The content of the explanatory report produced by the Board of Directors pursuant to paragraph c) of paragraph 2 of article 366, article 367 and paragraph 5 of article 460 of the Portuguese Companies Act, which is hereto attached and a full part of this proposal;

We propose that it be resolved:

That the shareholders' pre-emptive right in the subscription for such possible issue(s) of convertible bonds (for direct or indirect placement by third party investors or for subscription by a wholly-owned subsidiary which has issued bonds exchangeable into Sonae shares), as may be resolved by the Board of Directors, subject to the principles of issue which have been submitted for approval of the General Meeting of Shareholders within item no. 8 on the meeting agenda, be suppressed.

Maia, 19th March 2019

On behalf of the Board of Directors,