

Maia, 14th July 2018

(Translation from the Portuguese original)

Sonae – SGPS, SA (“Sonae”) hereby announces that it has entered into an agreement with Grosvenor Group for the acquisition of a 20% stake of Sonae Sierra, SGPS, SA for a total estimated consideration of 255 million euros.

Sonae Sierra is an international retail real estate company dedicated to developing, managing and investing in sustainable retail assets as well as to providing investment, development and property management services. Sonae Sierra manages and co-owns a 7 billion euros portfolio (open market value) of 46 shopping centres in Europe and South America with a total GLA of 1.9 million m².

This transaction enables Sonae to reinforce its participation and influence over a leading player in the retail real estate sector, while increasing the international profile of the group.

Grosvenor Group will continue to be Sonae’s strategic partner in Sonae Sierra, whilst retaining adequate exit rights for a minority shareholder.

The completion of the transaction is subject to anti-trust approval.

On behalf of the Board of Directors,