

*(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 5

### PROPOSAL

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

-purchase, own shares, over the next eighteen months, and up to the limit of 10% of the share capital consolidated with the shares purchased by companies controlled by this Company (as defined in article 486 of the Portuguese Companies Act and of article 21 of the Portuguese Securities Code), permitted under the terms of number 2 of article 317 of the Portuguese Companies Act:

- a) 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, own shares, for a price per share not lower than the average of the ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
- b) through over-the-counter transactions, from Banco BPI, SA, or any subsidiary of the latter, pursuant to article 486 of the Portuguese Companies Act and article 21 of the Portuguese Securities Code, with any of the following purposes:
  - b.1) for the fulfilment of the Company's responsibilities to deliver own shares under the terms and conditions of the 210 500 000 Sonae - SGPS, SA convertible bonds issue programme placed by its wholly-owned subsidiary Sonae Investments BV and disclosed to the market on



June 2014, pursuant to the terms approved at the Shareholders' Meeting of 30<sup>th</sup> April 2014;  
or,

b.2) for the protection of the Company's and shareholders' interest, without prejudice to the financial settlement of a partial or total closing of the "Cash Settlement Equity Swap" executed by the Company's subsidiary Sonae Investments, BV with Banco BPI, SA, to negotiate with Banco BPI, SA the purchase of the underlying shares or, alternatively, the total or partial replacement of such financial settlement by the purchase of shares.

In both previous paragraphs b.1) and b.2) for a price per share not lower and not higher than the average ten share market prices prior to the date of purchase.

- sell, under permitted legal terms, on the regulated market, as well as through over the counter transactions in case the buyer is a company directly or indirectly controlled or jointly-controlled by this Company, over the next eighteen months, a minimum of one hundred own shares, for a price per share not lower than the average of the ten share market prices prior to the date of sale, less ten percent per share.

It is moreover proposed that the Board of Directors is authorised to decide upon the opportunity of such transactions, which may be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or of companies controlled, jointly-controlled or wholly-owned, in the exact terms of the attribution policy approved by each of them, always considering market conditions and the Company's and shareholders' interest.

Maia, 15<sup>th</sup> March 2016

On behalf of the Board of Directors,