

## **Statutory External Auditor**



*(Translation of a letter originally issued in Portuguese)*

Dear Sir  
Chairman of the Board of the Shareholders' General Meeting  
Sonae – Sociedade Gestora de Participações Sociais, S.A.  
Lugar de Espido Via Norte - Apartado 1011  
4471-909 Maia

29<sup>th</sup> March 2018

Dear Sir,

For the purposes of article 289, paragraph 1, subparagraph d) of the Portuguese Companies Act ("Código das Sociedades Comerciais") we hereby declare that this entity, its partners, managers as well as the people strictly connected to them, do not hold any share of Sonae – SGPS, S.A. or in any of its controlling or controlled companies.

Additionally, we declare that this statutory audit firm ("Sociedade de Revisores Oficiais de Contas"), during the past five years, and in accordance with articles 262 and 413 of the above mentioned Act, has been nominated statutory auditor of a large number of companies which listing is exhaustive and is provided to the Portuguese Institute of Statutory Auditors ("Ordem dos Revisores Oficiais de Contas").

We attach to this letter the curricula of our partners Hermínio António Paulos Afonso and António Joaquim Brochado Correia, as representatives of this entity.

Yours faithfully

PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda.  
Represented by:

Hermínio António Paulos Afonso  
(Portuguese citizen card no. 05715617 4ZY1 valid until 10/09/2020)  
26/12/2017)

António Joaquim Brochado Correia  
(Portuguese citizen card no. 09663765 0ZZ5 valid until

*(Translation of a letter originally issued in Portuguese)*

**Hermínio António Paulos Afonso**

Rua António Bessa Leite, 1516 B, 4.º Esq  
4150-074 PORTO

Hermínio António Paulos Afonso, married, born on August 15, 1961 in the county of Bragança. He holds a Bachelor's Degree in Accounting and a degree in Financial Management from Instituto Superior de Accounting and Administration of Porto.

He has been a partner of PricewaterhouseCoopers since 1996 and has been a Statutory External Auditor since 1990, being responsible for the coordination of several Audit and Statutory Accounts Audit clients, namely Groups Sonae Capital, Sonae Indústria, Sonaecom, Ibersol, Robert Bosch Portugal, PrioEnergy, Douro Azul, Gamobar, Elevolution, Metro do Porto, Sodecia and Soja, as well as Vodafone Portugal.

Partner in charge of PwC's office in Porto, member of the Technical Committee of PwC Portugal and responsible for issues related to IAS / IFRS in the Porto office, having participated as lecturer in several courses related to this theme and in several projects of conversion of POC for IAS / IFRS and SNC.

Participant and monitor in various audit courses taught under the PricewaterhouseCoopers internal training programme. He also taught Audit classes in the course of Audit and Internal Control in ISAG and in the Master of Audit in ISCAP.

For more than five years, he has been working as an exclusive statutory external auditor in the PricewaterhouseCoopers & Associados, S.R.O.C., Lda., and is enrolled in the Portuguese Institute of Statutory Auditors with the number 712.

Holds no shares of Sonae - SGPS, S.A ..

Porto, March 29, 2018

Hermínio António Paulos Afonso

(Portuguese citizen card no. 05715617 4ZY1 valid until 10/09/2020)

*(Translation of a letter originally issued in Portuguese)*

**António Joaquim Brochado Correia**

Rua Pinho Leal, n.º 535  
4150-620 Porto

António Joaquim Brochado Correia, married, born June 26, 1969 in the county of Cinfães. Holds a degree in Business Administration and Management from Universidade Católica Portuguesa (1988-1993). Partner of PricewaterhouseCoopers since 2003 and Statutory External Auditor since 1999, being responsible for the coordination of several Audit and Statutory Accounts Audit clients, namely Groups Amorim, Ferpinta, Galp Energia, Martifer, Mota-Engil, Sogrape, TMG and Sousa and AFA (Madeira) and SATA (Azores).

Invited lecturer for senior studies in the Management Degree for 4 years, from 1999 to 2003, continuing to collaborate more on specific sessions in graduate degrees and MBA's.

Responsible at PwC for the Markets & Clients area.

For more than five years, he has been working as an exclusive statutory external auditor in the PricewaterhouseCoopers & Associados, S.R.O.C., Lda., and is enrolled in the Portuguese Institute of Statutory Auditors with the number 1076.

Holds no shares of Sonae - SGPS, S.A.

Porto, March 29, 2018

António Joaquim Brochado Correia

(Portuguese citizen card no. 096637650ZY7 valid until 11/30/2027)

**JOAQUIM MIGUEL DE AZEVEDO BARROSO**

Born on June 2, 1978.

Joined PricewaterhouseCoopers in 2001 and is Partner since 2015.

Degree in Economics from the Faculty of Economics of Porto.

Statutory Auditor since 2010.

Among its main clients are: Grupo Amorim, Grupo Taylor, Grupo Trofasaúde, Grupo Lameirinho, Grupo Efacec, Super Bock Group.

He was a Monitor of several internal and external courses on IAS / IFRS and NCRF and was responsible for several account conversion projects for IFRS and NCRF.

Holds no shares of Sonae - SGPS, S.A.

**INÊS VIEGAS**

**GLOBAL LEAD PARTNER**

She joined KPMG in 1989 in the Audit Department, after completing her degree in Business Management, having been a Partner since 2001. She has been a Statutory Auditor since 1997.

Inês's activity has focused on the financial sectors (banks, leasing companies, financial companies for credit acquisitions and brokerage companies), commercial and industrial sectors.

She has participated in several special works, such as accounting assistance, accounting reorganisation, account consolidation, company acquisitions, corporate mergers, financial projections and assessment and evaluation of internal control systems.

Throughout her career she has acquired a very significant experience in account consolidation, in large national and international groups, as well as account reporting under IFRS and US GAAP.

She has been involved in several accounts conversion work for IFRS and US GAAP with active participation in the implementation of IAS 39 and SFAS 133, related to financial instruments, namely in large financial institutions in Portugal.

Holds no shares of Sonae - SGPS, S.A.

**PAULO PAIXÃO**

**GLOBAL ENGAGEMENT PARTNER**

His activity over more than 15 years of experience has focused particularly on the auditing area where he has been responsible for the auditing of some of the largest PSI-20 companies, namely Semapa, PortucelSoporcel, Galp Energia, PT Portugal, NOS and Novabase, among others.

He also has extensive experience of auditing and accounting advice to public and private entities. He regularly develops training in IFRS at the level of Account Consolidation, IFRIC 12, Revenue Recognition and Business Combinations for various national groups.

Responsible for various projects of reliability assurance of non-financial information, namely sustainability reports and integrated reports.

Responsible for Governance model and methodology of operations management in Latin America of an Oil & Gas operator, defining risk factors, incorporating risk in culture and corporate governance and defining KPI and KRI to meet the key objectives of business.

He collaborates regularly with the Audit Committee Institute (ICA), whose purpose is to support members of audit committees and facilitate better corporate governance;

He has led various capital market consulting projects, including feasibility studies, IPOs, and the IPT prospectus of CTT.

Holds no shares of Sonae - SGPS, S.A.