

(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 8

PROPOSAL

It is hereby proposed that the companies directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code) are authorised to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Act, over the next eighteen months and up to the limit consolidated in the controlling company of 10%.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled or jointly-controlled by this Company, for a price per share not lower than the average 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 company directly or indirectly controlled or jointly-controlled by the latter, pursuant to article 486 of the Portuguese Companies Act and article 21 of the Portuguese Securities Code, or from other financial institution that totally or partially succeeds in Banco BPI, SA's contractual position, with any of the following purposes:
 - 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 30th April 2014 and in the terms set forth in the respective programme; or,

2) for the protection of the Company's and shareholders' best 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 or with other financial institution that totally or partially succeeds in Banco BPI, SA's contractual position, the purchase of the underlying shares or, alternatively, the total or partial replacement of such financial settlement by the purchase of shares; as well as

- from any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to the execution of guarantees for the benefit of the Company or of companies directly or indirectly controlled or jointly-controlled by the Company, or payment in kind or transfer in lieu of payment.

In any of the situations listed above in previous paragraph b), for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.

The Boards of Directors shall be authorised to decide on the investment or disinvestment opportunity – which may also be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or of the companies directly or indirectly controlled or jointly-controlled by the Company, in the exact terms of the attribution policy approved by each of them – taking into consideration market conditions and the respective company's and shareholders' interest, as well as the rules set forth by Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th April, and, when applicable, the Commission Delegated Regulation (EU) 2016/1052, of 8th March 2016.

Maia, 13th March 2018



On behalf of the Board of Directors,