

*(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 10

## PROPOSAL

Whereas:

- a) The resolution proposal presented to this General Meeting, under item no. 8 of 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, under item no. 9 of the agenda, regarding the suppression of the shareholders' pre-emptive right in relation to the eventual issue(s) of bonds convertible into Sonae – SGPS, SA's shares;

We propose that it be resolved:

To approve forthwith, in compliance with the set forth in paragraph 3 of article 366 of the Portuguese Companies Act, as a result of the issue and subsequent conversion(s) of bonds in Company's shares as per the final issue terms stipulated, whose framing principles are established as per the proposal presented under item no. 8 of the agenda, the potential share capital increase or increases as may be required to meet any such conversions, without any shareholders' share subscription preference right as per the proposal presented under agenda item no. 9, and which may not in any case exceed the equivalent to 10% of the Company's share capital at the Board of Directors' resolution date of the convertible bonds issue, without prejudice to the possibility of such limited being exceeded at a later time as a result of subsequent readjustments to the conversion price referred to in subparagraph f) of paragraph 1) of the proposal submitted under agenda item no. 8, being the Board of Directors empowered to execute any such actions as may be required to proceed with such share capital increases.

Maia, 19th March 2019

On behalf of the Board of Directors,

**SONAE SGPS, S.A.**  
Lugar do Espido Via Norte  
Apartado 1011  
4471-909 Maia  
Portugal

[www.sonae.pt](http://www.sonae.pt)