

*(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 2

## PROPOSAL

Under the terms of the law and the Articles of Association, the Board of Directors proposes to the Shareholders' General Meeting that the 2018 Net Profit of 321,807,558.32 euros, has the following appropriation:

Legal Reserves: 16,090,378.46 euros;  
Dividends: 88,200,000.00 euros;  
Free Reserves: 217,517,179.86 euros.

The Board of Directors accordingly proposes that a gross dividend of 0.0441 euros per share, excluding of the total dividends of 88,200,000.00 euros, the amount of dividends that would be attributable to the shares that, at the dividends distribution date, are held by the Company or by any of its subsidiaries, which should be added to Free Reserves.

This dividend corresponds to a dividend yield of 5.4% considering the closing price of December 31<sup>st</sup> 2018 and to a payout ratio of 42% considering the consolidated direct result attributable to Sonae's shareholders.

Maia, 19<sup>th</sup> March 2019

On behalf of the Board of Directors,