

Maia, 17<sup>th</sup> July 2018

*(Translation from the Portuguese original)*

Sonae hereby informs the market and the general public that EFANOR INVESTIMENTOS, SGPS, S.A., has requested today the disclosure of the following announcement:

“The Board of Directors of EFANOR hereby informs the changes that it plans to propose to its own composition, as well as the changes that, by virtue of the decisions taken by their respective Boards of Directors, were reported to it by its subsidiaries SONAE and SONAE CAPITAL.

### **EFANOR Investimentos**

The Board of Directors of EFANOR has resolved to proposed to its shareholders, after all the required legal formalities have been complied with, to increase the number of its board members and to recommend the appointment of Eng.º Carlos Moreira da Silva and of Eng.º Ângelo Paupério for such new open positions.

### **SONAE SGPS**

Following the decisions taken by Engs. Paulo Azevedo and Ângelo Paupério to, after the end of the current mandate, hand over the executive role exercised up until this date at the Board of Directors of da SONAE, the Board has announced to EFANOR, that, under its competency to identify potential candidates with an executive role profile, it has resolved to appoint Dr.ª Cláudia Azevedo, as the next CEO to be appointed after the end of the present mandate.

This choice has EFANOR’s full agreement, since it particularly suits the profile more recently assumed by the Group, which culminates a career that has been particularly characterized by the management of diversified portfolios and the international growth of many companies making her experience and skills particularly well suited for the role.

EFANOR is pleased with the availability shown by Engs. Paulo Azevedo and Ângelo Paupério in keeping its presence at the Board of Directors of Sonae, in non-executive roles for the new mandate, as well as being available to provide the necessary support to the executive power transition for the time it may be deemed necessary.

EFANOR hereby renders its compromise to cooperate with the Board of Directors of Sonae in the task of completing its composition for the next mandate, in order for it to rigorously comply with the goal of conciliating an executive team composed of top-tier professionals together with a fully engaged and well-informed representation of the controlling shareholder and a group of independent non-executive directors of well-known competency and experience in corporate governance. EFANOR’s view is that this balance is crucial to ensure the ongoing work between the Family and a top-tier team of professionals based upon merit and the capacity to promote excellency, while framed by the best corporate governance practices.

### **SONAE CAPITAL SGPS**

EFANOR renders its absolute agreement to the SONAE CAPITAL Board of Directors’ resolution taken, following Drª Cláudia Azevedo’s decision to resign the position of CEO, of appointing for such role Eng.º Miguel Gil Mata.

EFANOR would like to take the opportunity to thank Eng.º Ângelo Paupério and Eng.º Paulo Azevedo for about 30 years of executive roles exercise in Sonae Group, 20 of which as members of the Executive Committee of Sonae, including a 12 years period acting as Co-CEOs. Their individual contribution was decisive for the growth



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of the social and economic position of the Group and allowed it to survive unscathed the economic and ethical crises of the last years.

The Board of Directors of EFANOR finally thanks the preparation of the succession conducted by the board of SONAE, as well as the availability of all its top-tier management to cooperate in constructing the solutions that best corresponded to the interests of the companies. The Board of Directors of EFANOR further takes this opportunity to wish Dr.<sup>a</sup> Cláudia Azevedo and Eng.<sup>o</sup> Miguel Gil Mata the best success in the exercise of their new important executive leadership.”

On behalf of the Board of Directors,