

(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 1

PROPOSAL

It is hereby proposed that the Annual Report and the Individual and the Consolidated Annual Accounts for 2015, including appendices thereto, are approved as presented.

Maia, 15th March 2016

On behalf of the Board of Directors,



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

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