

**PROPOSAL FROM THE STATUTORY AUDIT BOARD FOR THE ELECTION
OF THE STATUTORY EXTERNAL AUDITOR OF SONAE SGPS, S.A.
FOR THE MANDATE OF 2019-2022**

(Agenda Item no. 5 of the Shareholders' General Meeting to be held on the 30th April 2019)

Considering that:

- (i) Pursuant to the set forth in articles 420, paragraph 2, subparagraph b), and 446, paragraph 1, both from the Portuguese Companies Act, the Statutory Audit Board of Sonae - SGPS, S.A. ("Sonae SGPS" or the "Company") has the competency to propose to the Company's Shareholders' General Meeting the election of the Statutory External Auditor;
- (ii) Article 54.º, paragraph 3, of the New Statute of the Statutory Auditors Association (NEOROC), Law no. 140/2015, of 7th September, establishes that, in public interest entities, the maximum period of functions of the Statutory External Auditor is 2 or 3 mandates, depending on the mandates being of 4 or 3 years, respectively, without prejudice to paragraph 4 of article 54 of such Law, that establishes the possibility of the maximum period to be exceptionally extended to a maximum of ten years, provided that such extension is approved by the Shareholders' General Meeting, based on a proposal presented by the Statutory Audit Board;
- (iii) Last year, the Statutory Audit Board complied with subparagraph f) of paragraph 3 of article 3 of the Audit Supervision Legal Regime, as approved by Law no. 148/2015, of 9th September, and with article 16 of (EU) Regulation no. 537/2014, having organised a broad selection bid, independent of any external influence and free from any contractual clause of the type mentioned in no. 6 of that law, that was concluded with the presentation to the Shareholders' Annual General Meeting of 3rd May 2018, of the proposal for the election of PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda (hereinafter "PWC"), or, alternatively, as set forth in article 16, paragraph 2, of (EU) Regulation no. 537/2014, of 16th April, of KPMG & Associados SROC, S.A., having the Statutory Audit Board duly justified its preference for the election of PWC;
- (iv) PWC was elected as the Company's Statutory External Auditor on the 3rd of May of 2018 for the remainder of the 2015-2018 mandate;
- (v) Hence, pursuant to article 16, paragraphs 2 and 3 of (EU) Regulation no. 537/2014, of 16 April, the proposal for the election of the statutory external auditor for the renewal of mandate within the maximum legal timeframes for holding office, as indicated in paragraph ii) above, does not require the organisation of any additional selection bid process, nor the presentation of any alternative proposal with a justified preference for the election of one of the choices proposed;

In light of all of the aforementioned, as well as the activity developed by PWC during last year ending the 2015-2018

mandate which has earned the ongoing trust of the Statutory Audit Board, it is hereby proposed to the shareholders' General Meeting that it be resolved to:

1. Elect PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda. (SROC no. 183), represented by Hermínio António Paulos Afonso (ROC no. 712) or by António Joaquim Brochado Correia (ROC no. 1076), as the Company's Statutory External Auditor for the mandate of 2019-2022;
2. Elect Joaquim Miguel de Azevedo Barroso (ROC no. 1426) as Alternate Statutory External Auditor for the mandate of 2019-2022.

Complying with article 289, paragraph 1, subparagraph d), of the Portuguese Companies Act, attached to this proposal is the information legally required regarding each of the persons mentioned above.

Maia, 27th March 2019

The Statutory Audit Board

Daniel Bessa Fernandes Coelho

Manuel Heleno Sismeiro

Maria José Martins Lourenço da Fonseca