

Maia, 14th June 2018

(Translation from the Portuguese original)

Sonae – SGPS, SA (Sonae) hereby informs that on this date it has entered into an agreement with CTT – Correios de Portugal, S.A. (CTT), a reference company in Portugal in the mail and express & parcels sectors. This agreement aims to create a joint venture to exploit a business opportunity in the e-commerce market.

This agreement lays down the foundations for the creation of a company that will have Sonae (50%) and CTT (50%) as its shareholders. The implementation of the project involves an investment of €10 to €15 million in the first two years of operation, equally split between the two companies.

Sonae and CTT have complementary competences that will leverage the creation of an e-commerce platform to provide integrated services for the intermediation of commercial relations between sellers and consumers.

This initiative aims to benefit from the size and potential for widespread growth of e-commerce through (i) a positioning based on proximity, (ii) a simple, safe and convenient shopping experience, and (iii) a comprehensive online offering of products and services by a growing number of companies.

This partnership fits Sonae's strategic pillars, namely: (i) strengthen and leverage Sonae's key assets and competencies; and (ii) diversify business and investment approach.

The conclusion of this agreement is conditional on the authorisation or a non-opposition decision by the Competition Authorities.

On behalf of the Board of Directors,