

Maia, 28 May 2018

(Translation from the Portuguese original)

NOTICE TO THE HOLDERS OF THE SONAE INVESTMENTS B.V. (THE "ISSUER") €210,500,000 1.625 PER CENT. CONVERTIBLE BONDS DUE 2019 (THE "BONDS") (ISIN: XS1076005153)

Pursuant to the terms and conditions of the Bonds (the "Conditions"), as set out in the Trust Deed dated 11 June 2014 between the Issuer, Sonae SGPS, S.A. and BNY Mellon Corporate Trustee Services Limited and constituting the Bonds, notice is hereby given to Bondholders that in connection with the Cash Dividend of EUR 0.042 payable on 30 May 2018 to shareholders, the Calculation Agent has made the following determinations:

- The Dividend Adjusted Conversion Price will be adjusted to EUR 1.616 (from previously EUR 1.636), in accordance with Condition 6(n)(ii), effective 28 May 2018
- The Threshold Amount for each of the Relevant Fiscal Years ending 31 December 2018 through 31 December 2019 will be adjusted to EUR 0.0280 (from previously EUR 0.0284), in accordance with Condition 6(n)(ii), effective 28 May 2018
- For the avoidance of doubt, the Conversion Price remains unchanged.

Capitalised terms not otherwise defined herein shall have the meanings given to them in the Conditions.