

PRESS RELEASE

Maia, Portugal, 4 October 2018

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SONAE SGPS LAUNCHES IPO OF SONAE MC ON EURONEXT LISBON WITH A PRICE RANGE OF EUR 1.40 TO EUR 1.65 PER SHARE

Sonae SGPS, S.A. ("**Sonae SGPS**"), a multinational company managing a diversified portfolio of businesses in retail, financial services, technology, shopping centers and telecommunications, via its subsidiary Sonaecenter, Serviços, S.A. (the "**Selling Shareholder**"), today announces the launch of the Initial Public Offering (the "**IPO**") of its food retail business, Sonae MC, SGPS, S.A. ("**Sonae MC**" or the "**Company**")

- **The all-secondary offering consists of 217,360,000 ordinary shares, with an over-allotment option of up to 32,600,000 ordinary shares**
- **The price range for the shares has been set at EUR 1.40 to EUR 1.65 per share, implying a base offer size of approximately EUR 304 million to EUR 359 million**
- **The Selling Shareholder is offering shares to both retail and institutional investors and Sonae SGPS plans to remain the majority shareholder in Sonae MC**
- **The free float of Sonae MC is expected to amount to 21.74% before exercise of the over-allotment option and to 25.00% if the over-allotment option is exercised in full**
- **The listing and first day of unconditional trading of the shares on Euronext Lisbon is expected to take place on 23 October 2018**

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Offering summary

International private placement to institutional investors outside the U.S. pursuant to Reg. S; Rule 144A private placement to U.S. QIBs; Public offering in Portugal.

The base offering of the IPO consists of 217,360,000 existing ordinary shares (the “Offer”), of which (i) 23.0% will be offered by way of a public offering to retail investors in Portugal (the “Retail Offering”) and (ii) 77.0% will be offered by way of a private placement reserved to institutional investors in and outside Portugal pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the “Securities Act”) and to Qualified Institutional Buyers in the United States of America, pursuant to Rule 144A of the Securities Act (the “Institutional Offering”).

In addition, the Selling Shareholder has granted the Joint Global Coordinators an over-allotment option of up to 32,600,000 shares, exercisable in whole or in part within 30 calendar days after the commencement of conditional dealings of the shares on Euronext Lisbon.

The free float is expected to amount to 21.74% before exercise of the over-allotment option and to 25.00% if the over-allotment option is exercised in full.

Additional offering details

The IPO Prospectus will be published on 04 October 2018. A bookbuilding process is expected to begin on 08 October 2018, with the Retail Offering expected to end on 17 October 2018 and the Institutional Offering expected to end on 18 October 2018. The final offer price is expected to be published on 18 October 2018. The listing of the shares in accordance with the International Reporting Standard of Euronext Lisbon and commencement of unconditional trading in the shares on Euronext Lisbon is expected to take place on 23 October 2018.

Barclays, BNP Paribas and Deutsche Bank are acting as Joint Global Coordinators for the Offer and Joint Bookrunners for the Institutional Offering together with Banco Santander, CaixaBank BPI, and CaixaBI; Haitong Bank, JB Capital Markets and Mediobanca are acting as Co-lead Managers. CaixaBI and Millennium Investment Banking are acting as Joint Lead Managers and Joint Bookrunners for the Retail Offering.

Prospectus is available on Sonae MC's website (<https://www.sonaemc.com/en>) and the CMVM's website (www.cmvm.pt).

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Key IPO terms and indicative IPO timetable

Key terms	
Listing	Euronext Lisbon
Ticker	SONMC
ISIN	ISIN: PTMOC0AE0007
Price range	EUR 1.40 to EUR 1.65
Base deal size	217,360,000 ordinary shares
Over-allotment option	Up to 32,600,000 ordinary shares

Indicative IPO timetable	
Publication of Prospectus	04 October 2018
Commencement of bookbuilding / roadshow	08 October 2018
End of bookbuilding / roadshow	17 October 2018 for retail orders 18 October 2018 for institutional orders
Publication of final offer price	18 October 2018
Commencement of conditional dealings	19 October 2018
Settlement	23 October 2018
Listing and first day of trading	23 October 2018

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