

EFANOR INVESTIMENTOS, SGPS, S.A.

(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 3

PROPOSAL

It is hereby proposed to grant a vote by the shareholders to express the appreciation for and confidence in the work performed by the management and audit bodies of the Company, during the year ended on 31st December 2019.

Porto, 30th March 2020

On behalf of the Board of Directors,