

*(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 4

## PROPOSAL

### SELECTION AND SUITABILITY ASSESSMENT INTERNAL POLICY FOR MEMBERSHIP OF THE MANAGEMENT AND AUDIT BODIES

Considering that the current Selection and Suitability Assessment Internal Policy for Membership of the Management and Audit Bodies is in line with the best market practices, fully complying with recommendatory principles concerning the profile criteria and requirements of new members of the governing bodies, detailed, among others, in Recommendation I.2.1 of the Corporate Governance Code published by the Portuguese Institute of Corporate Governance (IPCG),

It is herein proposed that the selection and suitability assessment internal policy for membership of the management and audit bodies (hereinafter the "Policy") remains in force in the Company, within the general principles below described:

#### 1. SCOPE OF THE POLICY

The candidates for membership of the Company's management and audit bodies of Sonae – SGPS, S.A. (hereinafter "Sonae" or the "Company") shall be appointed through clear selection processes that objectively assess their individual and collective suitability, considering the legal and statutory competences of the statutory governing body they will be part of and, if applicable, the executive or non- executive nature of the role to be performed, as well as the scope of the respective functional area. In the selection processes, criteria of meritocracy and diversity in the overall composition of the body, with specific emphasis on men and women equality, shall be taken into account to maximise the overall performance of the body and the balance of its respective composition, in accordance with the best market practices and the applicable legal and

recommendatory framework.

## **2. INDIVIDUAL MERIT CRITERIA**

### **2.1. Experience**

The candidate's profile should demonstrate experience in sufficiently senior roles required for the evaluation and challenge of the senior top management of the Group, and the respective attributes of the candidate shall constitute a relevant contribution towards the definition of the Group's corporate strategy, as well as that of its main subsidiaries.

In the suitability assessment it should be considered the candidate's former experience in complex decision-making processes, subject to time and intricacy constraints, which confirms the candidate's clarity of purpose guided by resilience and perseverance, analytical capacity and communication skills.

### **2.2. Competence**

The candidates should have specialised knowledge in fields of activity, markets and geographies relevant for Sonae's businesses or purposeful technical competences that allow the Board of Directors, as a whole, to unequivocally identify and evaluate the strategic surrounding and the risk factors associated with the Group's activity.

The candidates should undertake to consistently maintain an updated knowledge, adjusted to a high level of excellence in order to, at each given moment, being qualified, according to the profile of the respective role, to implement, supervise and challenge the Group's strategy and policies.

### **2.3. Independence and integrity**

In the selection process of each candidate consideration should be given to a profile that ensures reliability, loyalty and transparency in the timely fulfilment of the respective fiduciary duties, which is also materially aligned with the best corporate governance practices and with Sonae's values and ethical principles. The candidates' profile should attest his/her capacity for performance of his/her role guided by impartiality, critical judgement, autonomy and independence.

### **2.4. Availability**

The assessment should value a suitable availability for the appropriate performance of the candidate's role and respective responsibilities.

## **3. REQUIREMENTS FOR THE COLLECTIVE COMPOSITION OF THE BODY**

### **3.1. Complementarity**

The body's composition should ensure complementarity between the candidates' profiles in order to maximise the performance of the body, in compliance with the respective legal and statutory duties across all relevant areas of performance.

### **3.2. Diversity**

In the selection process of the candidates for the management and audit bodies, it should be promoted the diversity in the composition, with specific emphasis on men and women equality but also considering, among other factors, nationality, education and professional background, to the extent suitable and proportional to the particular competences of the body. The composition of the governing bodies shall in any case and at all times comply with the gender diversity imposed by the applicable law and within the recommendatory framework in force.

**3.3. Conflicts of Interests**

The Board of Directors and the Statutory Audit Board shall define the internal procedures on the prevention of conflicts of interests, and the required actions to be taken when a conflict of interest or an incompatibility for the performance of the role arises, in line with the best corporate governance practices and the applicable legal requirements.

**3.4. Representativeness of Independent Members**

The Board of Directors should include a suitable number of independent non-executive members, considering the recommendations of the corporate governance code adopted by Sonae.

**3.5. Particular rules of the Statutory Audit Board**

The Statutory Audit Board shall, in its composition, respect the legal framework in force at each moment, both with regards to professional qualifications, gender diversity, as well as representativeness of independent members.

**4. RESPONSIBILITY FOR THE ASSESSMENT**

The responsibility for the assessment of the suitability of the candidates to be appointed as members of the Board of Directors and the Statutory Audit Board, subject to election at the Shareholders' General Meeting, belongs to the proponent shareholder, or shareholders, or, at the request of the proponent shareholder or shareholders, to the Shareholders' Remuneration Committee, whose competences comply with article 399 of the Portuguese Companies Act.

The responsibility for the assessment of the suitability of candidates to be co-opted as members of the Board of Directors pertains, under the applicable legal framework, to the Board of Directors, which can, if it so deems necessary, ground its decision on a proposal from the Board Nomination Committee, as foreseen in the Board of Directors' Internal Regulation and in the Board Nomination Committee's Terms of Reference, available at <https://sonae.pt/en/>. The cooption process described above is nevertheless subject to ratification at the next Shareholders' General Meeting, as required by paragraph 4 of article 393 of the Portuguese Companies Act.

The responsibility for the assessment of the suitability and independence of the Statutory External Auditor and the proposal of the member to be elected for this role lies exclusively with the Statutory Audit Board, under the mandatory legal provisions.

Porto, 27<sup>th</sup> March 2023

On behalf of the Board of Directors,