

EFANOR INVESTIMENTOS, SGPS, S.A.

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

Considering:

1 – That, upon the entry into force of Decree-Law no. 144/2019, of 23rd September, it became necessary to review the selection and assessment policy for membership of the statutory governing bodies approved at the Shareholders' Extraordinary General Meeting held on 16th December 2015, in compliance with articles 30 to 32 of the General Regime of Credit Institutions and Financial Companies (approved by Decree-Law no. 298/92, of 31st December, as subsequently amended); and

2 – The best market practices and the recommendatory principles, regarding the criteria and requirements for the profile of new members of the governing bodies, detailed, among others, in Recommendation I.2.1 of the Corporate Governance Code published by the Institute of Corporate Governance;

It is herein proposed the following selection and suitability assessment policy for membership of the statutory governing bodies:

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 shall be taken into account, including gender, 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 the performance of sufficiently senior roles required for the evaluation and challenging of the senior top management of the Group, and the respective attributes of the candidate constituting a relevant contributing 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, 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 thinking, 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 role 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 considering, among other factors, the gender, 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 always comply with the gender diversity imposed by the applicable law.

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 for 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 shareholder, 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 co-option 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, 23rd March 2021

On behalf of the Board of Directors,