

*(Translation from the Portuguese original)*

To the Chairman of the Board of the Shareholders'  
General Meeting of Sonae - SGPS, SA  
Lugar do Espido  
4471-909 Maia

Item number 7

### PROPOSAL

It is hereby proposed that the companies controlled, directly or indirectly, by the Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code) are authorised to purchase and hold shares issued by the Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Act, over the next eighteen months and up to limit consolidated in the controlling company of 10%.

Such shares may be purchased:

- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
- b) through over-the-counter transactions, from Banco BPI, SA, or any subsidiary of the latter, pursuant to article 486 of the Portuguese Companies Act and article 21 of the Portuguese Securities Code, with any of the following purposes:
  - b.1) for the fulfilment of the Company's responsibilities to deliver own shares under the terms and conditions of the 210 500 000 Sonae - SGPS, SA convertible bonds

issue programme placed by its wholly-owned subsidiary Sonae Investments BV and disclosed to the market on June 2014, pursuant to the terms approved at the Shareholders' Meeting of 30<sup>th</sup> April 2014; or,

b.2) for the protection of the Company's and shareholders' interest, without prejudice to the financial settlement of a partial or total closing of the "Cash Settlement Equity Swap" executed by the Company's subsidiary Sonae Investments, BV with Banco BPI, SA, to negotiate with Banco BPI, SA the purchase of the underlying shares or, alternatively, the total or partial replacement of such financial settlement by the purchase of shares.

In both previous paragraphs b.1) and b.2) for a price per share not lower and not higher than the average ten share market prices prior to the date of purchase.

The acquisition hereby authorised shall be executed by the Board of Directors and shall take into account market conditions and the interest of the Company and of its shareholders.

Maia, 15<sup>th</sup> March 2016

On behalf of the Board of Directors,