

(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 9

PROPOSAL

The Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of from articles 26-A to 26-F of the Portuguese Securities Code, the approval of the Remuneration Policy of the Company (hereinafter "Sonae" or the "Group"), for the four-year mandate 2023-2026, applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting, as set out below:

REMUNERATION POLICY

The Remuneration Policy of the Company, applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting, follows European Community guidelines, Portuguese national law arising from articles 26-A to 26-F of the Portuguese Securities Code, , and the Corporate Governance best practices, including the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), issued in 2018, as revised in 2020.

The Remuneration Policy is submitted to the 2023 Annual General Meeting to be applied for the new four-year mandate (2023-2026), in line with articles 26-F and 26-B, paragraph 1 of the Portuguese Securities Code, notwithstanding any relevant changes that may require its review by the Shareholder's General Meeting or temporary derogations that may occur during that period under the law.

This policy, and the objective principles that guide it, represent best corporate governance practices to ensure transparent and effective communication to the market and shareholders.

Given the above, the Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purposes of articles 26-A to 26-F of the Portuguese Securities Code, of the Remuneration Policy to be applied to the Company's statutory governing bodies and to other persons discharging managerial responsibilities ("Dirigentes").

1. GENERAL PRINCIPLES

The fixed and variable remuneration, applicable under this Policy to the members of the management and supervisory bodies, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting (hereinafter referred to as "members of the statutory governing bodies and other managers"), is decided by the Shareholders' Remuneration Committee, elected by the Shareholders' General Meeting and composed entirely of independent members, to ensure the absence of any conflict of interest.

Additionally, the recommendations addressed to the Shareholders' Remuneration Committee by the Board Remuneration Committee to set the remuneration of Directors will be made without the presence or participation of those members specifically being discussed. The Board Remuneration Committee ensures there are rules to this effect in the regulations covering its work and procedures.

This Policy is based on the assumption that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and long-term strategy, with a particular focus on sustainability, and based on the following principles, described below: competitiveness; performance orientation; alignment of interests; transparency; reasonableness; consistency and equity.

The term of office of the members of the management and supervisory bodies and the members of the Board of the Shareholders' General Meeting is established under the articles of association and the decisions of the Shareholders' General Meeting, and the legal framework in force applicable to the termination of duties. There are no contracts or agreements between the Company and these members, namely establishing the duration period of their terms of office or the attribution of any compensation on cessation.

1.1. Competitiveness

In designing the Remuneration Policy of the members of the statutory governing bodies and other managers, the main objective is to attract and retain the best professionals with high potential talent and proven experience, ensuring stability and delivering a relevant and material contribution to the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with national and international markets, according to the main reference studies carried out for Portugal and the European markets by consultants Mercer and Korn Ferry, including comparison with the practice of the companies listed on Euronext Lisbon.

To that extent, the remuneration parameters of the members of the statutory governing bodies and other managers are set and periodically reviewed, considering market conditions, activity carried out and the responsibilities involved in their respective roles. The profile and curriculum of each individual, their experience, the nature and description of their role, the competency framework of the governing body in question and that of each member, as well as the degree of direct correlation between each individual's performance and the performance of the business, among other factors, shall be considered.

The general market positioning and competitiveness guidelines recommended by the organisation are considered when determining the remuneration values of each segment within the framework of the Group's general Remuneration Policy.

1.2. Performance orientation

Concerning the Executive Directors, the Policy provides for the attribution of short and medium-term bonuses, calculated according to the Company's results and the level of performance, both individual and collective, to encourage the sustainable growth of its businesses, as well as individual commitment to pre-defined objectives. If these objectives, measured using Key Performance Indicators (KPIs), are not achieved, the value of the short and medium-term bonuses are appropriately partially reduced or totally eliminated.

1.3. Alignment of interests

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonuses is deferred for three years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives.

Aiming to reinforce the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, as well as with its business strategy, with a particular focus on sustainability, and to discourage the assumption of excessive risks, the Executive Directors shall retain a minimum percentage of Sonae shares delivered under the Medium-Term Performance Bonus.

The remuneration of Non-Executive Directors, members of the supervisory bodies and members of the Board of the Shareholders' General Meeting consists exclusively of fixed remuneration. In the event non-independent non-executive directors of the Company perform executive roles in subsidiary companies, their remuneration in the latter will be

determined by the respective Shareholders' Remuneration Committee and disclosed pursuant to the legal and recommendatory framework.

1.4. Transparency

All aspects of the remuneration structure are clear and disclosed internally and externally through documents published on the Company's website and are in line with the Group's general Remuneration Policy.

1.5. Reasonableness

The Company's Remuneration Policy aims to ensure a balance between Sonae's long-term interests, market positioning and best practices, the expectations and motivations of the members of the statutory governing bodies and other managers, as well as the objective of attracting and retaining talent.

1.6. Consistency and equity

The employment and remuneration conditions of the Group's employees are taken into consideration in determining the remuneration of each member of the statutory governing bodies and other managers.

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities, experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

In the architecture of the Remuneration Policy for statutory governing bodies, other managers and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonae's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

The Board of Directors shall present the annual variation of the remuneration of the members of the management and supervisory bodies, the Company's performance and the average remuneration of its employees in full-time equivalent terms in the Remuneration Report, under the terms of Article 26-G of the Portuguese Securities Code.

2. BOARD OF DIRECTORS REMUNERATION POLICY

Based on the principles explained above, the remuneration and compensation of the members of the Board of Directors is structured as follows:

2.1. Executive Directors

The Remuneration Policy for Executive Directors includes two components: fixed remuneration and variable remuneration, as described below.

Concerning the variable component of the remuneration, it should be noted that it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk-taking behaviour. This objective is further ensured by the limitation of each Key Performance Indicator (KPI) to a maximum value, as well as by the share retention criteria described in paragraph 2.1.2.3 below.

The following table presents the architecture of the Remuneration Policy for Sonae's Executive Directors and how it contributes to the Company's business strategy, its long-term interests, and sustainability.

Type of Remuneration	Fixed Remuneration	Variable Remuneration		Benefits
		Short-term	Medium-term	
Purpose	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan. Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
Characteristics	It consists of base salary and a responsibility allowance, paid in 14 monthly instalments.	It is equivalent to a maximum of 50% of the total variable bonus. Paid in cash in the first half of the following year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for three years, after its attribution. The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value awarded and the share price at the attribution date.	Health and Life Insurance / Personal Accident Insurance.
Definition	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Board Remuneration Committee.	The bonus depends on the increase in the share price and is adjusted throughout the deferral period by the degree of compliance with the medium-term KPI.	Under the Company's general benefits Policy.
Target	Not applicable	The target value of the bonus may vary between 30% and 60% of the Total Remuneration, determined according to the job performed		
Performance Conditions	Not applicable	Collective KPIs (70%) with the following breakdown: <ul style="list-style-type: none"> • "Economic" KPIs (80%) <ul style="list-style-type: none"> ○ Turnover ○ Direct Profit ○ Portfolio management • "Social" KPIs (20%): e.g. People and Planet 	Value Creation Based KPI	Not applicable

Individual KPIs (30%)			
Maximum	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 69% of the Total Remuneration, depending on the job level	There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.

Attached is a description of the criteria for awarding and maintaining variable remuneration in shares.

2.1.1. Fixed Remuneration

The fixed remuneration includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning in relation to the comparable market.

2.1.2. Variable Remuneration

The variable remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's key performance indicators and their own individual performance.

This will be awarded after the accounts for the financial year have been finalised, and the individual performance assessment has been carried out:

- a) **Short-Term Performance Bonus (STPB)**, equivalent to a maximum of 50% of the total variable bonus. This bonus is paid in cash in the first half of the year following the year to which it relates, although it may, at the discretion of the Shareholders' Remuneration Committee, be paid within the same period in shares, under the terms and conditions of the Medium-Term Performance Bonus;
- b) **Medium-Term Performance Bonus (MTPB)**, aimed at strengthening the Executive Directors' commitment to the Company, aligning their interests with those of the Shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for three years after its award.

The determination of the short and medium term performance bonuses, STPB and MTPB, can include adjustments that may be necessary due to outside factors and/or unforeseen circumstances.

2.1.2.1. Criteria for awarding and measuring the variable bonus

The Short-Term Performance Bonus results from the degree of achievement of collective and individual KPIs.

Collective KPIs represent about 70% of the variable bonus and include Economic and Social KPIs.

The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators.

This variable remuneration component is approved by the Shareholders' Remuneration Committee, based on proposals submitted by the Board Remuneration Committee, after the Company's results are known.

The Board Remuneration Committee is responsible for preparing proposals for the remuneration of the Board of Directors', including the variable component, in line with the Policy and methodology of the variable remuneration objectives and respective short and medium-term bonuses. The Board Remuneration Committee is responsible for presenting the proposals to the Shareholders' Remuneration Committee, which takes all decisions regarding remuneration and other compensation in line with this Policy.

2.1.2.2. Variable bonus limitation mechanisms

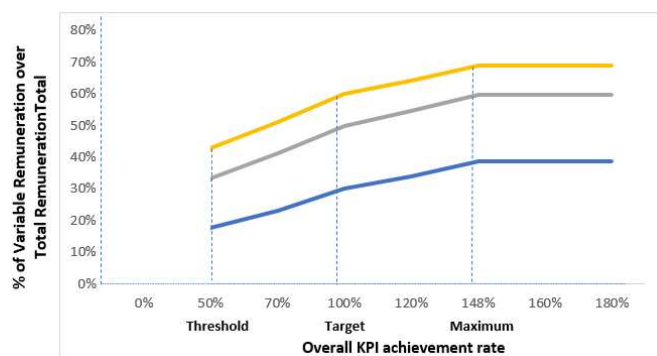
Considering the two variable components, the value of the pre-set target variable component varies between 30% and 60% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value awarded may be any percentage between a minimum outcome of 0% and a maximum outcome of 148%, in relation to the target value previously defined.

The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of achievement of the associated targets.

Combining these two factors results in the award of a variable bonus whose weight compared to the total actual annual remuneration may vary between 0% and 69%. The table below shows the possible weighting percentages against the total actual remuneration.

Overall KPI achievement rate	% of Variable Remuneration over Total Remuneration		
	30%	50%	60%
0%	0%	0%	0%
50%	18%	33%	43%
70%	23%	41%	51%
100%	30%	50%	60%
120%	34%	55%	64%
148%	39%	60%	69%



Formula: Variable Remuneration target * Degree of achievement of global KPIs / Total Annual Remuneration (composed of Fixed Remuneration and Variable Remuneration Awarded)

Since the value of the variable remuneration's awarded depends on achieving objectives, there is no guarantee of any payment.

2.1.2.3. Remuneration mechanisms based on the allocation of shares of the Company and on the variable remuneration payment deferral

The Medium-Term Performance Bonus covers four years, including the performance year, and the subsequent three-year deferral period. Once awarded, the value in euros will be divided by the average share price of Sonae SGPS, S.A., to calculate the number of shares it corresponds to. During the deferral period mentioned above, the initial value of the bonus awarded will be adjusted by the degree of compliance with the medium-term KPI to ensure continued alignment with the business's sustainability objectives. This KPI is based on measuring Value Creation, with a pre-defined annual target. The initial value of the bonus awarded will be further adjusted for variations in the share capital or dividends (using the "Total Shareholder Return" methodology) during the deferral period.

Pursuant to the idea of adopting a policy that reinforces the alignment of the Executive Directors with the Company's medium and long-term interests, the Shareholders' Remuneration Committee may, at its discretion, determine a percentage of discount granted to the Executive Directors for the acquisition of shares, determining a contribution in their acquisition, to be borne by them, in an amount corresponding to a percentage of the listed value of the shares, with a maximum limit of 5% of their listed value at the date of the share transmission.

On the maturity date, the Company has the option to deliver the corresponding value of shares, in cash instead. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

Aiming at the same reinforcement of alignment, until the market value of the total number of Sonae shares held by the relevant Executive Director at each given time is equal to 100% of his Annual Base Salary (meaning the monthly base salary paid to the relevant Executive Director, 14 times a year), each of the Executive Directors of the Company shall retain a minimum percentage of Sonae shares (Minimum Share Retention Percentage) received under the MTPB, as follows:

- i. 25% of the Sonae shares delivered (on vesting) under the Sonae MTPB in the first year of the Executive Director's mandate.
- ii. 35% of the Sonae shares delivered (on vesting) in the second year of the Executive Director's mandate;
- iii. 50% of the Sonae shares delivered (on vesting) in the following years of the Executive Director's mandate;

Calculations of the required percentage shall be based on current Annual Base Salary and current Sonae Share price on the date that the MTIP Shares are delivered or vested, as applicable, each year.

For the purposes of this retention, the calculation of the Minimum Share Retention Percentage includes, by reference to the Sonae shares held by each Executive Director:

- i. all the Sonae shares held directly in his individual name and any Sonae shares held by companies outside Sonae's perimeter that the Executive Director controls directly or indirectly as an individual;
- ii. Shares held because of any profit or benefit/bonus plan, including prior MTPBs;
- iii. Shares purchased before or during the Executive Directors office;

Should, under the terms of this Remuneration Policy any MTPB be paid out in cash, the relevant Executive Director shall purchase the number of Sonae shares of that MTPB that are necessary to cover the required Minimum Share Retention Percentage.

2.1.3. Other benefits

No company specific system of retirement benefits or supplementary pensions for members of the management and supervisory bodies and other managers is part of the Remuneration Policy.

The Executive Directors are provided with a range of benefits such as health insurance, life insurance and personal accident insurance, as part of the Group's general benefits policy, applicable to all employees, and whose terms and values are in line with market practice.

2.1.4. Other conditions

The Policy incorporates the principle of not contemplating any compensation to Directors or members of other statutory governing bodies related to the termination a mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice, to the Company's obligation to comply with the legal provisions in force on this matter.

If, by a definitive and unappealable decision, it is found that the variable remuneration was based, totally or partially, on information fraudulently provided by the Director in question the Board of Directors, at the request of the Shareholders' Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

When applying the Remuneration Policy, consideration is given to roles and responsibilities performed in Companies with which there is a controlling or group relationship.

2.2. Non-Executive Directors

The remuneration of Non-Executive Directors of the Company is established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. For the role performed at the Company by the Non-Executive Directors, there is no variable remuneration or remuneration that depends on the Company's performance.

3. REMUNERATION POLICY FOR OTHER STATUTORY GOVERNING BODIES AND MANAGERS

3.1. Statutory Audit Board

The remuneration of the members of the Company's Statutory Audit Board is based exclusively on fixed annual amounts, that do not depend on the Company's performance or its value. The fixed remuneration includes an annual responsibility allowance. The level of remuneration is established taking into account the characteristics of the Company and comparable market practice.

3.2. Statutory External Auditor

The Company's Statutory External Auditor is remunerated, under the supervision of the Statutory Audit Board, in accordance with the standard fees for similar services, and is in line with comparable market practices.

3.3. Board of the Shareholders' General Meeting

The remuneration of the members of the Board of the Shareholders' General Meeting shall correspond to a fixed amount, based on the Company's situation and based on benchmarking with comparable market practice.

3.4. Persons Discharging Managerial Responsibilities ("Other Managers" or "Dirigentes")

Under the terms of paragraph 25 of Article 3(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, persons discharging managerial responsibilities include - besides the members of the statutory governing bodies referred to above - individuals who have regular access to inside information relating, directly or indirectly to the Company and the power to make management decisions affecting the Company's future developments and business prospects.

The Remuneration Policy applicable to other individuals who are, under the terms of the law, considered to be Persons Discharging Managerial Responsibilities, is equivalent to that adopted for the remuneration of other managers with the same management levels and responsibilities, without awarding any other additional benefits besides those that result from the respective management level.

Temporary Derogation of the Remuneration Policy

This Policy may only be temporarily derogated under the terms of the law if such derogation is exceptionally necessary to serve the Company's long-term interests and sustainability or to ensure its viability.

Maia, 17th March 2023

On behalf of the Shareholders Remuneration Committee

Artur Santos Silva (Chair)

Francisco Sánchez

Ramon O'Callaghan