

(Translation from the Portuguese original)

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

Agenda item 1

PROPOSAL

The Board of Directors hereby proposes the distribution of free reserves in the amount of 77,000,000 (seventy-seven million) euros, considering that, pursuant to articles 32 and 33 of the Portuguese Companies Act, the interim balance sheet hereto attached confirms the following conditions:

- i) At 31st October 2015, the Company has free reserves in the amount of 1,420,254,922 (one thousand, four hundred and twenty million, two hundred and fifty-four thousand, nine hundred and twenty-two) euros; and that,
- ii) After the distribution of the abovementioned free reserves, the Company's equity shall be higher than the sum of the share capital and the reserves that are not permitted by law to be distributed to the shareholders.

The Board of Directors further proposes that a gross dividend of 0.0385 (zero point zero three eight five) euros per share be paid to the shareholders, excluding of the total dividends of 77,000,000 (seventy-seven million) euros the amount of dividends that would be attributable to the shares that, at the dividends distribution date, are held by the Company or by any of its subsidiaries, which shall remain accounted for as free reserves.

Maia, 23rd November 2015

On behalf of the Board of Directors,

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