

(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

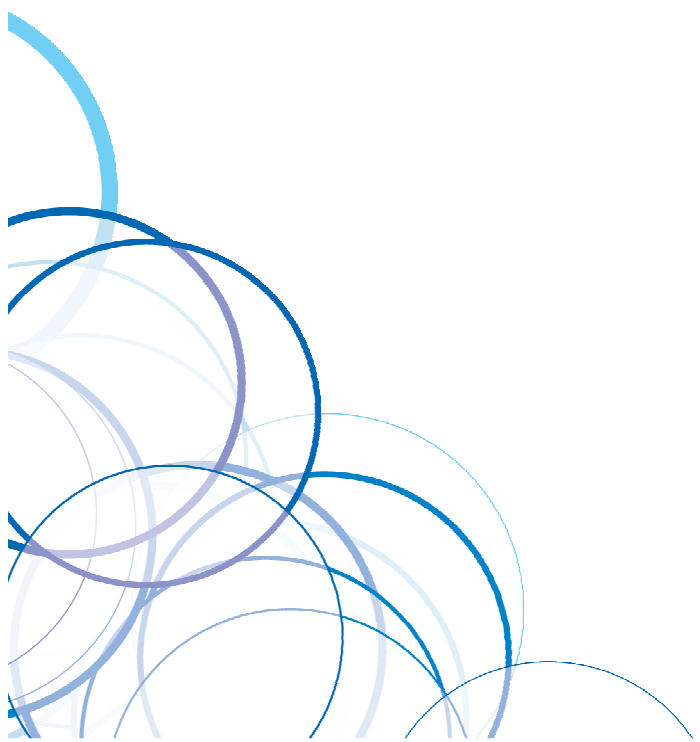
Item number 1

PROPOSAL

It is hereby proposed that the Annual Report and the Individual and the Consolidated Annual Accounts for 2017, including appendices thereto, are approved as presented.

Maia, 13th March 2018

On behalf of the Board of Directors,

A decorative graphic in the bottom left corner consisting of several overlapping circles in various shades of blue and purple.

SONAE - SGPS, S.A.
Lugar do Espido Via Norte
Apartado 1011
4471-909 Maia
Portugal

www.sonae.pt