

ANNOUNCEMENT/

Maia, 28 April 2017

(Translation from the Portuguese original)

DIVIDEND PAYMENT FOR THE YEAR 2016

Sonae hereby announces, in accordance with legal requirements and pursuant to the resolution taken at the Shareholder's Annual General Meeting held today, that the dividends related to the year 2016 will be made available for payment to shareholders as from 15 May 2017, through the financial intermediaries holding the shares registry, in the amounts per shares set below. The appointed paying agent is Caixa Geral de Depósitos, S.A..

Gross Dividend per share	0,040000 €	Gross Dividend per share	0,040000 €
Income tax personal (28%)*	0,011200 €	Income tax corporate (25%)*	0,010000 €
Net Dividend per share	0,028800 €	Net Dividend per share	0,030000 €

(*) The final withholding tax rate shall be of 35% if the dividends are paid or made available to: (i) accounts in the name of one or more accountholders, acting on behalf of unidentified third parties, unless the effective beneficiary of such dividends is disclosed, in which case the general rules shall apply; and (ii) non-resident entities without a permanent establishment in the Portuguese territory, which are domiciled in a country, territory or region subject to a favourable tax regime, according to the list approved by Decree of the Ministry of Finance.

The payment of dividends relating to shares with ISIN code PTSON0AM0001 will be made through the Central Securities Depository.

For the purpose of benefiting from tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, Shareholders entitled to



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Share Capital: € 2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

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such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial intermediaries holding the shares registry.

Shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these Shareholders elect for aggregation (50% of the value) with his/her other personal taxable income if such dividends are not earned as business or professional income.

Dividends paid to corporate shareholders, resident in Portugal and taxable for IRC (Portuguese Corporate Income Tax) are subject to a withholding tax rate of 25%, deductible to the amount of IRC payable, unless the dividends are paid or made available to accounts in the name of one or more accountholders, acting on behalf of unidentified third parties, except if the effective beneficiary of such dividends is disclosed, in which case the general rules shall apply.

Dividends paid to corporate shareholders nonresident in Portugal without a permanent establishment in the Portuguese territory, or otherwise having a permanent establishment, but to which the dividends are not attributable, are subject to a final withholding tax (personal income tax at 28% and corporate income tax at 25%).

Sonae further informs that its shares will trade ex-dividend as from and including the second business day (11 May 2017) prior to the payment date.

Those Shareholders who have not yet converted their titled shares in non-titled shares cannot exercise the right to dividends until this conversion has been made, by depositing their shares with authorised financial intermediaries. Once this conversion is done, dividends will be immediately paid.

On behalf of the Board of Directors,