

(Translation from the Portuguese original)

UPDATED VERSION OF_____

Representation of THE ARTICLES OF ASSOCIATION OF SONAE INVESTIMENTOS - SGPS, S.A.

CHAPTER ONE_____

COMPANY NAME, REGISTERED OFFICE AND OBJECT_____

ARTICLE ONE_____

The company is incorporated under the name of Sonae Investimentos - SGPS, S.A._____

ARTICLE TWO_____

One – The registered office is at Rua João Mendonça, number five hundred and twenty-nine, Senhora da Hora Parish, Matosinhos County, and can be transferred, under the terms of the law, by resolution of the Board of Directors._____

Two – The Board of Directors can set up, inside or outside Portugal, delegations or whatever other form of representation that it deems appropriate, in accordance with the law._____

ARTICLE THREE_____

The company's object is the management of third companies' shares, as an indirect form of exercising economic activities._____

ARTICLE FOUR_____

The company can acquire and / or dispose of financial investments in companies' shares, incorporated in accordance with Portuguese or foreign law, with the same or different company object to that referred to in article three, in companies that are governed by special laws, in unlimited liability companies, as well as associate itself with other legal entities in order to, specifically, form new companies, complementary groups of companies (incorporated joint ventures), European economic interest associations, consortiums and participation associations (unincorporated joint ventures)._____

CHAPTER TWO_____

SHARE CAPITAL, SHARES AND BONDS

ARTICLE FIVE

One – The share capital is of a billion Euro, is fully subscribed and paid up, and is divided into a billion ordinary shares, each with a nominal value of one Euro. _____

Two – The share capital can be increased, through new entries in cash, up to five billion Euro, in one or more stages, by resolution of the Board of Directors, which will determine, in accordance with the law, the conditions of subscription and the categories of the shares to be issued, based on those already existing at the time. _____

ARTICLE SIX

One – The shares are nominal. _____

Two – The shares are titled or registered. The representation of the titled shares, if existent, shall be in accordance with the law. _____

Three – The preferential shares without voting rights may be issued, which can be redeemable, at nominal value, with or without the addition of a premium, if the Shareholders' General Meeting so decides. If this is the case, the General Meeting should determine the method of calculation of any redemption premium. _____

Four – In case there is a breach of the remission obligation, the company is obliged to indemnify the title holder, in the amount to be established on the date the issuance is resolved upon. _____

Five – The company may issue autonomous warrants, under the terms of the law, in accordance conditions that are determined by resolution of the Shareholders or of the Board of Directors. The provisions of numbers one and two of this article are applicable, adapted as necessary. _____

ARTICLE SEVEN

One - The company may issue any type of bonds, under the terms of the law, and according to the conditions established by a resolution of the Shareholders or the Board of Directors. _____

Two – The company may also issue bonds convertible into special categories of shares and bonds with the right to subscribe to special categories of shares. _____

Three – Were the Board of Directors to resolve to issue any types of bonds, mentioned in the previous number, the special categories of shares mentioned must exist. _____

Four – Numbers one and two of the previous article are applicable, adapted as necessary, to any bonds issued by the company. _____

CHAPTER THREE

BOARD OF DIRECTORS AND STATUTORY AUDIT COMMITTEE

ARTICLE EIGHT

One – The company is managed by a Board of Directors, made up of an even or odd number of members, with a minimum of two and maximum of eleven, elected at the Shareholders' General Meeting, having the President a deciding (quality) vote. _____

Two – The Board of Directors will appoint its Chairman, among its members, as well as, if it so decides, one or more Managing Directors or an Executive Committee, to which it shall delegate the powers to manage the company business that the Board may determine. _____

Three – The Board of Directors will determine how the Executive Committee will function and how it will exercise the powers that have been conferred upon it. _____

ARTICLE NINE

One – The election of one member of the Board of Directors shall be carried out in an isolated way, in accordance with the law, amongst the people proposed in the lists subscribed by the group of shareholders, as long as none of these groups of shareholders own shares that represent less than ten and more than twenty percent of the share capital. _____

Two – The same shareholder cannot subscribe to more than one proposal. _____

Three – Each proposal must contain the identification of at least two people eligible for each of the

positions to be filled. _____

Four – If proposals are presented by more than one group of Shareholders, voting will be based on all of these proposals. _____

Five – The provisions set in the previous numbers are only applicable if the company is considered to be either a publicly quoted company, or a State concessionaire, or an equivalent entity. _____

ARTICLE TEN

The Board of Directors is responsible for the management of the business and for carrying out all operations related to the company's object and, for this purpose, wide-ranging powers are conferred upon to the Board, including, namely, the following: _____

a) To represent the company, in or outside court, to file or challenge suits, to settle and waiver in these proceedings, and to carry out a settlement through arbitration. To that end, the Board of Directors can delegate its powers to a sole mandated person; _____

b) To approve the annual budget and the company's business plan; _____

c) To rent, purchase, assign, pledge any movable goods or real estate, including shares, quotas or bonds; _____

d) To resolve that the company render, to the companies it is a shareholder, quota or holder of company parts, technical and financial support. _____

e) To decide to associate the company with any other entities under the terms of article four above; _____

f) To decide to issue bonds or to contract loans in the national and/ or foreign financial markets; _____

g) To appoint third parties, individuals or corporate entities, to hold offices in other companies; _____

ARTICLE ELEVEN

One – All documents that legally bind the company, including cheques, bills of exchange, promissory notes and other financial and banking documents will be valid when signed by: _____

a) Two members of the Board of Directors; _____

- b) One member of the Board of Directors and a legally mandated signatory of the company;_____
 - c) One member of the Board of Directors or a legally mandated signatory of the company, acting alone, when duly appointed for the purpose or purposes, when the appointment has been laid down in the Board meeting minutes;_____
 - d) Two legally mandated signatories;_____
 - e) One Director to appoint a judicial company proxy._____
- Two – Routine documents may be signed by one Director._____

ARTICLE TWELVE

The members of the Board of Directors and the company's mandated signatories are expressly forbidden to bind the company by any acts and contracts that are outside the scope of the company's business._____

ARTICLE THIRTEEN

One – A meeting of the Board of Directors shall normally be held once every quarter and, in addition, whenever the Chairman or two Board Directors summon a meeting. Any resolutions taken shall be laid down in the minutes of the respective meeting._____

Two – The Board of Directors can only adopt resolutions if the majority of Board members are present or represented._____

Three – The resolutions shall be taken by a majority of the votes issued by the Directors present or represented and of those voting by letter._____

Four – Any member of the Board of Directors can be represented at Board of Directors' meetings by another member of the Board, by means of an appointment letter, addressed to the Chairman of the Board, indicating the day and hour of the meeting to which it refers to. This should be laid down in the minutes of the meeting and duly filed._____

Five – The meetings of the Board of Directors can occur by means of the use of telecommunication and information technology systems in accordance with the law. _____

ARTICLE FOURTEEN

One – The Board of Directors shall designate a substitute in case of death, resignation, permanent or temporary or incapacity of any of its members. _____

Two – It is considered that a Director has effectively not been present when the same has been absent twice, in a row or not, without any justification accepted by the Board of Directors. _____

Three – Due to the effective absence of an elected Director, in the scope of the regulation set in article nine, the company shall carry out an election. _____

ARTICLE FIFTEEN

The Members of the Board of Directors will render guarantees for their responsibility as Directors as decided by the Shareholders' General Meeting that elects them or, if no such decision is taken, up to the minimum amount legally required and by any of the methods legally allowed. _____

ARTICLE SIXTEEN

The company will be audited by a Statutory Audit Committee or a Single Auditor or an Auditing Company to be elected by the Shareholders' General Meeting. _____

ARTICLE SEVENTEEN

One – The Statutory Audit Committee is made up of an even or odd number of members, with a minimum of three and a maximum of five, to be indicated by the General Meeting, there should be one or two substitutes varying in accordance with whether there are three or four members. _____

Two - The Statutory Audit Committee and the Single Auditor's undertakings are determined by law. —

ARTICLE EIGHTEEN

The members of the Statutory Audit Committee shall pledge the running of their office in accordance with what is resolved upon by the General Meeting that elects them, or when there is no resolution by the minimum amount legally required by any of the forms allowed. _____

CHAPTER FOUR

SHAREHOLDERS' GENERAL MEETING

ARTICLE NINETEEN

One – The Shareholders' General Meeting is composed only of Shareholders with voting rights, who own shares or subscription rights that replace them, and who, in the five business days prior to the General Meeting, taking place, justify before the company that he/she is title holder, in accordance with the law. _____

Two – The presence at the General Meeting of Shareholders of title holders of the preferential shares without voting rights and their taking part in matters regarding the order of the day is dependent upon the General Meeting's authorisation. _____

ARTICLE TWENTY

One – Each share equals a vote. _____

Two – Except when the law states otherwise, the General Meeting resolutions shall be taken by a simple majority. _____

ARTICLE TWENTY-ONE

One – An individual Shareholder may be represented at a Shareholders' General Meeting, by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, stating the name and address of the nominated representative, as well as the date of the meeting. _____

Two – A corporate Shareholder may be represented at a Shareholders' General Meeting by a person designated by means of a letter addressed to the Chairman of the Board of the Shareholders' General Meeting, the authenticity of which will be evaluated by the Chairman of the Board of the Shareholders'

General Meeting._____

_____ **ARTICLE TWENTY-TWO** _____

One – If the company is considered to be a “publicly quoted company”, the shareholders may vote by letter, but only regarding Articles of Association amendments and the election of members to the statutory bodies._____

Two – Votes by letter shall only be considered valid, if they are addressed to the Chairman of the Board of the General Meeting, received at the company’s registered office at least three days prior to the date of the Shareholders’ General Meeting. The voting papers sent by mail must be so by registered post with a receipt notice, and addressed to the Chairman of the Board of the Shareholders’ General Meeting, notwithstanding the obligation to present proof of their capacity as shareholder, as set out in number one of article nineteen, of these Articles._____

Three – Written voting papers (voting by mail) must be signed by the shareholders or by their legal representatives. Individual shareholders must attach a certified copy of their identity card and, for corporate shareholders, the signature must be certified by a notary who should confirm that the signatory is duly authorised and mandated for the purpose._____

Four – Written voting papers (voting by mail) will only be considered valid when they clearly set out in an unequivocal manner:_____

a) the agenda item or items to which they refer;_____

b) the specific proposal to which they relate, with an indication of the respective proponent or proponents;_____

c) precise and unconditional indication as to their vote for each proposal._____

Five – Notwithstanding what is established in number 4. b) herein above, a shareholder is permitted to include in a written voting paper, in relation to an identified proposal, the intention to vote against all alternative proposals, in relation to the same item on the agenda, without further specification._____

Six – It is understood that shareholders voting by letter that have abstained from any proposals that are not specifically included in their written voting papers._____

Seven – the votes carried out by letter are considered as negative votes when they are issued before the date of the proposed resolutions are presented._____

Eight – The Chairman of the Board of the Shareholders' General Meeting, or his or her substitute, is responsible for verifying that written voting papers comply with all the above requirements and, any that are not accepted, are treated as null and void._____

Nine – The company must assure the non disclosure of the vote carried out by letter until the moment of the voting occurs._____

ARTICLE TWENTY-THREE

One - The Shareholders General Meeting can convene, the first time it is summoned, as long as Shareholders representing over fifty percent of the share capital are present or represented._____

Two – The General Meeting can be carried out by means of the use of telecommunication and information technology systems, as long as these means, the authenticity of the representations and safety in the communications are guaranteed._____

ARTICLE TWENTY-FOUR

The Board of the Shareholders' General Meeting will be formed, at least, by a Chairman and a Secretary._____

ARTICLE TWENTY-FIVE

The Shareholders' General Meeting shall meet:_____

- a) Ordinarily, in the first quarter of each year or within the time-frame established by law;_____
- b) Extraordinarily, whenever the Board of Directors or the Statutory Audit Committee consider a meeting necessary or at the request of shareholders representing more than the minimum share capital required by law for this purpose._____

ARTICLE TWENTY- SIX

One – The remuneration of the members of the Board of Directors shall be set by the Shareholders' General Meeting.

Two – The Shareholders' General Meeting can designate a Shareholders' Remuneration Committee to carry out the requirements of the previous number.

ARTICLE TWENTY- SEVEN

The mandate of the members of the statutory bodies (Board of Directors, Board of the Shareholders' General Meeting and Statutory Audit Committee) shall be for four years, and they may be re-elected for one or more terms.

CHAPTER FIVE

GENERAL PROVISIONS

ARTICLE TWENTY- EIGHT

The financial year coincides to the calendar year.

ARTICLE TWENTY-NINE

One – Regarding the net results shown in the annual financial statements, after deduction of the amounts legally required to create or to add to the legal reserve, the remainder will be applied as determined by the Shareholders' General Meeting, which can resolve, by a simple majority, to distribute them totally or partially or transfer them to reserves.

Two – A percentage, no higher than five per cent, of the financial year net results may be used to remunerate the directors and reward the company employees, in the terms deliberated in the General Assembly.

ARTICLE THIRTY

The Board of Directors, with the agreement of the Statutory Audit Committee, may resolve to make advances on profits, during the financial year, in accordance with the law.

ARTICLE THIRTY-ONE

One – The Shareholders’ General Meeting may decide that the share capital will be totally or partially refunded, the shareholders receiving the nominal value of each share or part thereof._____

Two – The Shareholders’ General Meeting may decide that in the case of a partial refund, a selection “draw” is carried out amongst shareholders._____

ARTICLE THIRTY-TWO

One - When new shares are issued as a result of a share capital increase, the new shares will be eligible for dividends as determined by the resolution, which decided upon the share capital increase. In the absence of this, the dividend entitlement will be based on the proportion of time elapsed between the last day of subscription to the share capital increase and the end of the financial year._____

Two - In the event of an increase in share capital by incorporation of reserves, the issue of new shares will respect the proportion of the various share categories existing at the time, with each shareholder receiving shares of the various categories held by him/her._____