

Maia, 30<sup>th</sup> June 2020

## **SONAE LEADS GENDER EQUALITY RANKING IN BUSINESS ADMINISTRATION**

**Study by McKinsey, INSEAD, Nova SBE and Euronext has distinguished Sonae as the leading company in Portugal as far as promoting gender equality is concerned.**

Sonae leads the “Leading Together” index, which evaluates gender equality in boards of management of PSI-20 companies. The initiative, promoted by INSEAD Alumni Association, in partnership with McKinsey & Company consulting firm, Nova School of Business and Economics and Euronext, has distinguished Sonae as the listed company in Portugal where there is most representation of women in management positions.

The analysis stresses that Sonae has got three women in its Board of Management, with the position of CEO being held by Cláudia Azevedo, the only woman in that position in PSI-20 companies. At Sonae, there are 30% women in the Board of Management and in a context of gender equality in Sonae’s Executive Committee.

Cláudia Azevedo, Sonae’s CEO, stresses: *“At Sonae we consider that a balanced presence of women and men in decision-making positions is an important factor for the development of our businesses. Studies have consistently shown that organisations with higher levels of diversity and inclusion are more innovative and creative, thus becoming more sustainable and generating more value for the community”.*

Furthermore, she adds: *“Focusing on equal opportunities, we have implemented initiatives that foster diversity and we have made commitments, both nationally and internationally. It is a theme we have followed up on for several years. The distinction we receive today acknowledges the effort made until now. We know there is still a long way ahead. We have defined ambitious goals, which will allow us, in 2023, to ensure a representation of 39% women in leadership positions at Sonae”.*

### **Sonae stands for meritocracy and equal opportunities**

For Sonae, the concept of Gender Equality means equal rights, liberties and opportunities between women and men, with the goal of proving equal valorisation, recognition and participation in all spheres of public and private life. The values of inclusion and diversity are

an integral part of Sonae's matrix, being inherently connected with evolution, growth and diversification of our businesses and taking a prominent place in top leadership agendas.

Throughout time, these values have been actively fostered in the whole organisation, through an independent management and evaluation of our employees and the promotion of equal opportunities for everyone, regardless of their positions and organisational framing, as well as gender, race, age, religion or sexual orientation.

Sonae stands for the definition of a professional career based on meritocracy, always seeking to ensure that factors such as gender aren't penalising in our people's professional development.

## **Commitment to Gender Equality**

Sonae's commitment to gender equality has led to adhesion, promotion and encouragement of several national and international initiatives, such as:

### ERT Women Initiative and Voluntary Targets

In 2013, together with ERT (European Roundtable for Industry), Sonae defined voluntary targets that fostered more gender diversity, not only for positions in management and decision boards but also in senior and middle-management positions, internationally materialising our concern as far as gender equality is concerned.

### Agreement with the Portuguese Government for the Promotion of Gender Equality in Boards of Management

In 2015, together with the Portuguese Government, we explicated the importance of a sustainable and structured intervention in the development of leaders, in order to ensure that, in the future, the sub-represented gender remains above 30% in the Board of Management, which already happens nowadays.

### Pledge Embrace Difference (Diversity & Inclusion)

In November 2018, Sonae signed the first European commitment to inclusion and diversity, crossing several industries. Pledge Embrace Difference (Diversity & Inclusion) has the purpose of fostering the creation of adequate work environment and conditions so that all employees may reach their maximum potential, through: inclusive culture and leadership, definition of goals, clarification of responsibilities, equal opportunities and engagement.