

To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, S.A.
Lugar do Espido, Via Norte
4471-907 Maia

(Translation from the Portuguese Original)

Item number 5

PROPOSAL

It is hereby proposed to grant the Board of Directors the powers to:

a) purchase own shares, over the next 18 months, on the regulated market or over-the-counter, if the seller is i) a company directly or indirectly controlled by this Company, or ii) any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to the execution of guarantees for the benefit of the Company or of companies directly or indirectly controlled by the Company, or payment in kind or transfer in lieu of payment, amongst others, in any case, up to the limit of 10 % of the share capital consolidated with the shares purchased by companies directly or indirectly controlled by this Company (as set out in Paragraph 2 of Article 317 of Portuguese Company Law), and for a price per share not lower than the average of the last 10 quoted share prices prior to the date of purchase, with a 50% deduction, and not higher than the average of the last 10 quoted prices prior to the date of purchase, plus 10%.

b) sell on the regulated market, or over-the-counter, including in case the buyer is a company directly or indirectly controlled by this Company, over the next 18 months and up to the limit permitted by Portuguese Company Law, a minimum of one hundred own shares, for a price per share not lower than the average of the last 10 quoted share prices prior to the date of sale, with a 10% deduction per share, but without restricting the implementation of any share sales or awards required to fulfill the Sonae Capital Medium Term Incentive Plan.

Furthermore, the Board of Directors shall have the power to decide if and when such transactions should be made – and which may include the sale or awarding of shares to Executive Members of the Board of Directors and employees of the Company or of companies in a control or group relationship , provided they strictly comply with the terms of the share allocation plan included in the remuneration policy for each of the companies, approved

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and always, taking into account market conditions and the interests of the Company and its shareholders, as well as the rules set forth by Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April.

Maia, 21st February 2020

On behalf of the Board Directors,

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