Sonae Capital, SGPS, S.A.

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

(Translation from the Portuguese Original)

Item number 1

PROPOSAL

We propose that the Annual Report, the Individual and the Consolidate Annual Accounts for 2017, including appendices thereto, are approved as presented.

Maia, 2nd March 2018

On behalf of the Board Directors,

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

(Translation from the Portuguese Original)

Item number 2

PROPOSAL

Under the terms of Portuguese Law and the Company's Articles of Association, the Board of Directors proposes to the Shareholder's General Meeting that the Company's Profit of 2017 financial year, in the amount of € 5.589.342,17, be applied as follow:

- Legal Reserves (5%): € 279.467,11
- Dividend: € 5.309.875,06

Furthermore, the Board of Directors proposes that the gross dividend to be paid is of 0.06 euros per share, using Free Reserves up to the amount of € 9.690.124,94 to fully achieve that dividend distribution.

Maia, 2nd March 2018

On behalf of the Board Directors,

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

(Translation from the Portuguese Original)

PROPOSAL

We propose a vote by shareholders to express our appreciation for and confidence in the work performed by the management and supervision bodies of the Company.

Oporto, 19th March 2018

On behalf of the Board of Directors,

Sonae Capital, SGPS, S.A.

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To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
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(Translation from the Portuguese Original)

PROPOSAL

The Remunerations Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of number 1 of Article 2 of Law 28/2009 of 19 June, with the amendments set forth by Decree-Law 157/2014 of 24 October, of the following Declaration about the Remuneration and Compensation Policy for statutory governing bodies and to key management staff ("dirigentes"), as follows:

1. Principles of the Remuneration and Compensation Policy of Statutory Governing Bodies and Key Management Staff

The remuneration and compensation policy regarding statutory governing bodies and key management staff ("dirigentes") follows guidelines from the European Commission, Portuguese law and recommendations from the Portuguese Securities Market Commission – CMVM (specifically the provisions in section III. Remunerations of Corporate Governance Code of CMVM – 2013) -, based on the understanding that initiative, effort and commitment are essential foundations for delivering good performance, and that the latter should be aligned with the medium and long term objectives of the Company, aiming its sustainability, based on the following principles:

<u>Competitiveness</u>

In designing Remuneration and Compensation Policy of Company's members it is a primary objective talent scouting with a high level of performance which represents a relevant and material input for the sustainability of the Compaby's business. The Policy is defined by comparison with global market and practises of comparable companies, information which is provided by the main researches conducted for Portugal and European markets, currently serving as benchmark the market researches of Mercer and HayGroup.

To that extent, members of statutory governing bodies remuneration parameters are set forth and periodically review in accordance with remuneration practises of comparable national and international companies, aligning, in individual and aggregated terms, potential maximum amounts to be paid to the members of statutory governing bodies with market practises, by which the members of statutory governing members are individually and positively differentiated in particular consideration, amongst other factors, by member's profile and curricula, the nature and functional description and competences of respective statutory governing body and of the member, and direct correlation degree between individual performance and business performance.

In determining global market benchmark values, it is taken in consideration the average of the amounts applicable to top management in Europe. The companies that constitute the universe of peer companies for remuneration purposes are the companies that comprise the universe of companies with securities admitted for exchange in Euronext Lisbon, being the potential maximum amounts to be paid to the members of statutory governing bodies, as follows, by reference to the market:

Board of Directors	**Wage elements**		**Positioning in the market**	**Circumstances in which amounts are due**
Executive Directors	**Fixed**	*Base salary*	*Average*	*N/A*
	Variable	*Short-term variable bonus (STVB)*	*Third quartile*	*Achievement of objective and subjective KPI's*
		Medium-term variable bonus (MTVB)	*Third Quartile*	*Achievement of objective and subjective KPI's*
Non-executive Directors	Fixed	*Salary*	*Average*	*N/A*
Fiscal Board	Fixed	*Salary*	*Average*	*N/A*
Statutory External Auditor	Fixed	*Salary*	*Average*	*N/A*

<u>Focus on performance</u>
The Policy states the attribution of performance bonus in relation to Company's success. The variable element of remuneration is structured as to establish a connection between the bonuses attributed and the degree of performance, individual and collective. In case the predefined and measured Individual and Business KPI's are not achieved, there will be a partial or total reduction of the value of short and medium term incentives.

<u>Alignment with shareholder interests</u>
Part of the variable bonus of executive directors is deferred for a period of 3 years, being its value conditioned by the evolution of stock prices. Thus, it is assured an alignment of the director with shareholder interests and with medium-term performance.

<u>Transparency</u>
All aspects of remuneration structure are clear and openly disclosed internally and externally by means of online publication of documentation on the Company's website. This communication process is a contribution to promote equality and independence.

<u>Reasonability</u>

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The Policy intends to assure an equilibrium between Company interests, positioning in the market, the expectations and motivations of the members of statutory governing bodies and the need to retain talent.

Remuneration and Compensation Policy maintains the principle to not accommodate the attribution of compensations to Directors or other statutory governing bodies members due to cessation of terms, either in the end of stated term or due to an early motivated termination of term, notwithstanding Company's compliance to all legal obligations in this cases.

It is excluded from Remunerations and Compensations Policy any benefits system, namely retirement benefits, in favour of the members of the board of directors, fiscal board or any other directors.

In enforcement of the Remuneration and Compensations Policy performance of duties in companies in a parent-subsidiary or group relationship is pondered.

To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:
- will not sign any agreements with the Company or third parties aimed at mitigating the risk inherent to changeability in the remuneration set out by the company;
- shall not sell, during the new mandate starting in 2015, shares of the Company to be attributed through the Medium Term Variable Remuneration Plan, up to the limit of two and a half times the value of the total yearly remuneration, except those which need to be sold in order to cover tax payments which may arise following the attribution of the shares hereto.

2. Pursuant to the principles defined, remuneration and compensation of members of the statutory governing bodies follows these guidelines:

Executive Directors

The remuneration and compensation policy for executive directors includes, in its structure, control mechanisms, being dependant on individual and global performance, preventing behaviours which may lead to excessive risk assumption. This objective is also ensured by the fact that each Key Performance Indicator (KPI) has a maximum limit.

Remuneration of the executive directors will generally include two components: (i) a fixed remuneration, including a Base Salary and an annual responsibility allowance, established on an annual basis (ii) a variable remuneration, paid in the first half of the following year to which it relates, and conditional to the achievement of goals set in the previous year, divided in two parcels (a) a Short Term Variable Bonus, payable immediately after its attribution, and (b) a Medium Term Variable Bonus, which will be payable on the third anniversary of the granting date, considering that exposing executive directors to fluctuations in the share price is the most appropriate way to align the Directors interests with those of shareholders.

(i) The fixed remuneration of the executive director is defined according to personal skills and to the responsibility level of each Executive Director and will be reviewed annually. To each Executive Director is attributed a job grade, internally known as

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Functional Group. Executive Directors are assigned to Functional Groups as "Group Leader", "Group Senior Executive" or "Senior Executive". Functional Groups are structured according to Hay's international job grading model of corporate functions, with the objective of facilitating market comparisons and internal fairness.

(ii) The variable remuneration aims at directing and rewarding directors for the accomplishment of pre-defined objectives, based on the performance indicators of the company, of work teams under their responsibility and of its own individual performance, and is attributed once the year's result is known and performance assessment has been concluded. The variable remuneration calculation is based on the completion of collective, departmental and individual KPIs.
Approximately 70% (seventy per cent) of its value is determined by business, economic and financial KPI's, including turnover, EBITDA, net result and benchmarked share price performance.
The remaining 30% (thirty per cent) are determined regarding Individual KPIs, which can combine subjective and objective indicators.
To assess the variable component of the remuneration, an individual evaluation of the performance is carried out by the Shareholder's Remuneration Committee, under a proposal by the Board Nomination and Remuneration Committee. This assessment takes place after the release of the annual results of the Company.
As the amount of the award is subject to the accomplishment of objectives, there is no guarantee that any payment shall take place.

(a) Short Term Variable Bonus
The amount of the short term variable bonus value corresponds to, at most, 50% (fifty per cent) of the total variable remuneration value. This bonus is paid, in cash, during the first half of the following year to which it respects, unless the Remuneration Committee decides to pay it in shares, in the same period, under the terms and conditions defined for Medium Term Variable Remuneration.

(b) Medium Term Variable Bonus
This bonus aims at strengthening the executive directors' loyalty to the company, aligning his/her interests with those of shareholders and at enhancing the awareness of his/her performance in the overall performance of the company. The amounts of the Medium Term Bonus correspond to, at least, 50% (fifty per cent) of the total variable remuneration.
MTVB is set out on a four year period, considering the year to which it is related and a deferral period of three years. The amount in euro is divided by the average closing share price, to determine the number of shares to be granted. The amount converted in shares will be adjusted to any changes occurred in equity or dividends (Total Share Return) for a deferred period of 3 years. During this deferral period, the bonus value, converted into shares, will also be adjusted by the level of compliance with long term KPIs, to ensure continued alignment with the sustainability long term business objectives.
Aiming to ensure a policy that strengthens the alignment of executive directors with the company's long term concerns, the Remunerations Committee may, at its sole discretion, determine an executive director's co-participation in the acquisition of shares, which will correspond to a percentage of the share price, up to 5% (five per cent) of its price at the date of the share transmission.
On the vesting date, the Company has the choice to settle in cash instead of shares.

Considering the two components of the variable remuneration, the pre-defined target will vary between 30% (thirty per cent) and 60% (sixty per cent) of the yearly

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total remuneration (fixed remuneration and targeted variable remuneration).

When assessing the accomplishment, the attributable value will range from a minimum limit of 0% (zero per cent) and a maximum limit of 120% (one hundred and twenty per cent) of the target previously defined.

The weight of the variable element attributed in the yearly total remuneration thus depends on two factors: (i) the weight of the target of the variable element; and (ii) degree of goal achievement. The combination of these two factors can give rise to an actual weight of the attributed variable bonus over the yearly total remuneration varying between 0% (zero per cent) and 68% (sixty eight per cent), as exemplified in the following table:

Ratio of the Variable Bonus attributed related to the Yearly Total Remuneration attributed*

Global KPI achieved	Target variable bonus/Target yearly total remuneration**		
	33%	50%	60%
0%	0%	0%	0%
50%	20%	33%	43%
70%	26%	41%	51%
100%	33%	50%	60%
140%	41%	58%	68%

* Fixed remuneration plus variable bonus attributed
** Fixed remuneration plus target variable bonus

Cash payment of the variable remuneration can be made through any of the approaches for extinguishment of the obligation, under Portuguese law and Company's Articles od Association.

Non Executive Directors

The remuneration of non executive directors is determined according to market data and based on the following principles: (1) payment of a fixed remuneration; (2) payment of an annual responsibility allowance. There is no payment of a variable remuneration of any kind.

Fiscal Board

Remuneration of members of the Fiscal Board of the company is solely made up of a fixed amount, including an annual responsibility allowance, in accordance with the Company's situation and comparable market practices.

Statutory External Auditor

The Statutory External Auditor of the company is remunerated in accordance with standard fees for similar services, and market practices, by proposal of the Fiscal Board which consults with the Board Audit and Finance Committee.

Board of the Shareholders' General Meeting

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Remuneration of the members of the Board of the General Shareholders' Meeting is made up of a fixed amount, based on the Company situation and market practices.

Key Management Staff ("Dirigentes")

In accordance with number 3 Article 248-B of the Portuguese Securities Markets Code, managers with regular access to relevant information and that take part in the strategy and decision making process are considered "Dirigentes" (Key Management Staff).

The remuneration policy of people considered, under the terms of the law, Key Management Staff is similar to the remuneration of other senior staff with similar job and responsibility levels without any additional benefits when compared to conditions for the same functional group.

Maia, 16th March 2018

The Remunerations Committee,

Duarte Paulo Teixeira de Azevedo

José Fernando Oliveira de Almeida Corte Real

(Translation from a Portuguese Original)

Appendix to Declaration of the Remuneration Committee about the Remuneration and Compensation Policy for statutory governing bodies and to key management staff ("dirigentes") of the Company

ATTRIBUTION PLAN OF SONAE CAPITAL SHARES

Characteristics and Regulation

1. Framework of Medium-term Variable Bonus (MTVB)

MTVB is a part of the annual variable bonus and aims to align executive directors' interests with the objectives of the organization, strengthening their commitment and the perception of the importance of their performance to Sonae Capital's success, reflected in the market capitalization of the share.

2. Elegibility

Executive directors of Sonae Capital, SGPS, SA and companies in domain relationship are subject to a deferral of the annual variable bonus, as well as the employees with strategic scoped responsibilities. The degree of deferment of the annual variable bonus is as follows:

Eligible Members	Reference Value of médium term variable bonus (% of total variable remuneration set as objective)
Sonae Capital's Executive Directors	At least 50%
Businesses' Executive Directors	At least 50%
Employees	Terms to be defined by each Company's Board of Directors

3. Duration of MTVB

MTVB is set out on a four year period, considering the year to which it is related and a deferral period of three years.

4. Due date of MTVB

The right to acquire the stocks attributed via MTVB may be exercised until the end of the deferral period.

5. MTVB reference amount

The MTVB is valued at the date of attribution using prices which represent the price of the share, in the Portuguese stock market, considering for this effect the most favourable of the following: closing share price of the first day of trading after the General Meeting of Shareholders or the average closing share price (regarding the thirty-day period of trading prior to the General Meeting of Shareholders).

Members entitled to MTVB have the right to acquire a number of shares corresponding to the division between the amount of MTVB granted and the price of the share at the date of attribution calculated under the terms of the previous paragraph. If, subsequent to the granting of the right and before its exercise, changes in the nominal value of shares or in the share capital of the company occur or any other change in equity with impact in the economic value of attributed rights, after the granting date and before its exercise, the amount converted in shares will be adjusted to an equivalent figure considering the effect of the mentioned changes.

Aiming to ensure a policy that strengthens the alignment of executive directors with the company's long-term objectives, the Remuneration Committee can, at its sole discretion, determine an executive director's co-payment in the acquisition of shares, which will correspond to a percentage of the share price, up to 5%, of its value at the date of the share transmission. The other members entitled to that right acquire stocks under the terms stated by each Company's Board of Directors.

6. Delivery by the Company

On the vesting date of the MTVB plan, the company reserves the right to settle in cash, equivalent to the market value as at the date of the respective delivery, instead of shares.

7. Conditions to exercise acquisition rights

Exercise of acquisition rights of shares granted under MTVB plans expires if the contractual link between the member and the company ceases before the three year period subsequent to its attribution, notwithstanding situations included in the following paragraphs.

The right will remain valid in case of permanent incapacity or death of the member, in which case payment is made to the member himself or to his/her heirs on the vesting date.

In case of retirement of the member, the attributed right can be exercised in the respective vesting date.

The current policy is extensive to all active plans regarding which shares have not yet been transmitted. To ensure effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, executive directors:

- will not sign any agreements with the Company or third parties aimed at mitigating the risk inherent to changeability in the remuneration set out by the company;

- shall not sell, during the new mandate starting in 2015, shares of the Company to be attributed through the Medium Term Variable Remuneration Plan, up to the limit of two and a half times the value of the total annual remuneration, except those which need to be sold in order to cover tax payments which may arise following the attribution of the shares hereto.

To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
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(Translation from the Portuguese Original)

PROPOSAL

One: It is hereby proposed elect for the new mandate:

a) **Board of the General Meeting:**
Chairman: Manuel Cavaleiro Brandão
Secretary: Maria da Conceição Cabaços

b) **Board of Directors:**
Duarte Paulo Teixeira de Azevedo
Álvaro Carmona e Costa Portela
Francisco de La Fuente Sánchez
Maria Cláudia Teixeira de Azevedo
Ivone Maria Pinho Teixeira da Silva
Paulo José Jubilado Soares de Pinho
Miguel Jorge Moreira da Cruz Gil Mata

c) **Statutory Audit Board:**
Chairman: António Monteiro de Magalhães
Effective Member: Manuel Heleno Sismeiro
Effective Member: Susana Catarina Iglésias Couto Rodrigues de Jesus
Substitute: Ana Isabel Príncipe dos Santos da Silva Lourenço

d) **Shareholders' Remuneration Committe:**
Chairman: Duarte Paulo Teixeira de Azevedo
José Fernando Oliveira de Almeida Corte Real

Two: Members of the Board of Directors and of the Fiscal Board shall provide a guarantee for their responsibilities in the amount of € 250,000 (two hundred and fifty thousand euros), to be provided by any of the means permitted by law.

Three: that the directors to be elected are authorized to hold positions in the management body of companies where the Proponent holds, directly or indirectly, a controlling interest , having access all to sensitive information under the terms and for the effects of number 4 of article 398 of the Portuguese Companies Act.

The information established on d), number 1 of Article 289 of the Portuguese Companies Act is attached to this proposal.

Oporto, 19th March 2018

On behalf of the Board of Directors,

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PROPOSAL OF THE SUPERVISORY BOARD FOR THE APPOINTMENT OF THE OFFICIAL AUDITOR OF SONAE CAPITAL, SGPS, S.A. FOR THE MANDATE THAT IS INITIATED IN 2018

Whereas:

(i) Pursuant to Articles 420, 2 (b) and 446 (1), both of the Commercial Companies Code, it is a task of the Supervisory Board of Sonae Capital, SGPS, SA (the "Company") to propose to the Shareholders' General Meeting the appointment of the Statutory Auditor;

(ii) Article 54 (3) of the Statute of the Certified Auditors' Association (EOROC), approved by Law no. 140/2015 of September 7, establishes that in public interest entities, the maximum period of the statutory audit function by the auditing firm is 2 or 3 mandates, depending on whether they have a duration of, respectively, four or three years, without prejudice of Article 54 (4) of the EOROC that stipulates the possibility that the maximum period of performance of the statutory auditor in the same entity may exceptionally be extended to a maximum of 10 years, provided that such extension is approved by the competent body, in this case the General Assembly, upon reasoned proposal by the Supervisory Board;

(iii) The current statutory auditor - PricewaterhouseCoopers & Associates - SROC, Lda., hereinafter "PWC" - was elected for the first time in 2011 for the 2011-2012 term and was reelected for the 2013-2014 and 2015-2017 mandates;

(iv) In compliance with the law and its policy, the Supervisory Board complied with the provisions of point f) of paragraph 3 of article 3 of the Legal Framework for Audit Oversight approved by Law 148/2015 and Article 16 of Regulation (EU) No 537/2014, and has organized a wide selection process, free of any external influence, and also free from any contractual clause of the type referred to in paragraph 6 of the aforementioned legal provision.

Selection process:

In the selection process, promoted and supervised by the Supervisory Board, were invited to take part several auditing companies of renowned national and international competence that have been present for many years in the market.

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To that end, the Company's Supervisory Board has previously established the eligibility criteria and their respective weighting, which required a detailed evaluation of the various items to be presented by the competitors: resources and capacity for coordination, quality and dedication of the field work, types, quantity and timing of reports issued, communication tools and cost of services. The conclusions of the selection made under the terms referred to above were coupled with the result of the weighting, imposed by Article 54 (5) EOROC, regarding the existence of the conditions of independence of the statutory auditor or audit firms and the advantages and costs of replacing it.

Conditions of Independence

The Company's Supervisory Board understands that PWC offers conditions of independence that are not restricted by virtue of being maintained in functions for a new term, and such permanence does not conflicts with the maximum legal time limit.

PWC, as a statutory auditor of the Company, has shown that it develops its function free from any pressure, influence or interest, based on its behavior by observing the deontological rules imposed for the performance of its functions, and, on an economic level, no threats were identified to its independence stemming from the weight of fees received from the Company and its group vis-à-vis its total portfolio of services.

In addition, and in accordance with the provisions of paragraph 2 of article 54 of the EOROC, the member responsible for the direct orientation and execution of the statutory audit will be replaced, due to the fact that the previous responsible has reached the maximum legal limit established.

Replacement Costs

It was taken under consideration costs that, although more difficult to measure, assume a preponderant role, such as those associated to the period of integration of a new statutory auditor into the repository of information and in the organization of the Company's business, and that constitute, given the portfolio's characteristics, a diversified and complex nature.

It is understood that the suspension of substitution of the statutory auditor for the additional period allowed by law, when all other requirements and elements of selection and evaluation point to their maintenance in function, allow for the elimination of these costs without compromising the purpose cool.

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In view of the foregoing, namely the fact that the Company's Supervisory Board considers it to be the best response to the needs of the Company, it is propodsed to the General Meeting the election for to the position of Statutory Auditor for the next term of office (2018-2020):

PERMANENT: PricewaterhouseCoopers & Associates - SROC, Lda., registered with the commercial register and the tax authority under number 506 628 752, with headquarters at the Sottomayor Palace, Rua Sousa Martins, 1 - 3º, 1050-217 Lisboa, entered in the OROC with no. 183 and registered in CMVM under number 20161485, represented by ANTÓNIO JOAQUIM BROCHADO CORREIA, born in Nespereira - Cinfães, residing at Rua Pinho Leal, 535, 4150-620 Porto, married, holder of tax identification number 204766931 and bearer of the citizen card no. 9663765 0ZZ5, ROC no. 1076, or by JOAQUIM MIGUEL DE AZEVEDO BARROSO, born in Massarelos, resident at Francisco Araújo Dantas Street 296 - 3º, 4425-440 Maia, married, holder of the tax identification number 229558445, bearer of citizen's card # 11256208 6 ZY8, registered with the CMVM under No. 20161036, ROC # 1426.

ALTERNATE: JOSÉ MIGUEL DANTAS MAIO MARQUES, born in Póvoa de Varzim, resident at Rua César das Neves No. 108 Hab. 22, 4200-002 Porto, married, holder of tax identification number 226246671, bearer of citizen's card no. 10544045 0ZZ6, enrolled with CMVM under number 20160882, ROC no. 1271.

In compliance with the provisions of Article 289 (1) (d) of the Portuguese Companies Code, the information legally binding on each of the persons indicated above is attached to this proposal.

Maia, 2nd March 2018

____

António Monteiro de Magalhães
(Chairman)

____

Manuel Heleno Sismeiro
(Member of the Supervisory Board)

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Carlos Manuel Pereira da Silva
(Member of the Supervisory Board)

To the Chairman of the Board of the Shareholder's
General Meeting of Sonae Capital, SGPS, SA
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4471-907 Maia

(Translation from the Portuguese Original)

PROPOSAL

It is hereby proposed that the remuneration policy of the members of the Shareholders' Remuneration Committee, adopted for the new mandate, consists in the attribution of the annual fixed value of 5.000,00 euro (five thousand euros) to each of the respective members which do not hold a position in any of the proponent´s statutory governing bodies or in a company where the proponent holds, directly or indirectly, a controlling interest, further being proposed to not attribute any remuneration to the members who do not fulfil such condition.

Oporto, 19th March 2018

On behalf of the Board of Directors,

To the Chairman of the Board of the Shareholder's General Meeting of Sonae Capital, SGPS, SA
Lugar do Espido
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4471-907 Maia

(Translation from the Portuguese Original)

Item number 8

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, and, 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

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Company or of companies controlled or jointly controlled, provided they strictly comply with the terms of the Sonae Capital Remuneration policy, previously approved by shareholders -, always taking into consideration 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, and, when applicable, by the Commission Delegated Regulation (EU) 2016/1052, of 8 March 2016.

Maia, 2nd March 2018

On behalf of the Board Directors

Sonae Capital, SGPS, S.A.

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To the Chairman of the Board of the Shareholder's General Meeting of Sonae Capital, SGPS, SA
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(Translation from the Portuguese Original)

Item number 9

PROPOSAL

We propose that a resolution is passed granting approval to the Board of Directors to:

a) purchase, on the stock exchange and/or through over the counter transactions in case the seller is a company directly or indirectly controlled by this company, over the next 18 months and up to the limit permitted by law, bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of purchase, with a 50% deduction, and not higher than the average of the last 10 bond prices prior to the date of purchase, plus 10%;

b) sell, on the stock exchange and/or through over the counter transactions 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 law, a minimum of one hundred bonds issued by the company, for an unit price not lower than the average of the last 10 bond prices prior to the date of sale, with a 10% deduction.

The Board of Directors should decide if and when transactions referred to in a) and b) should be made, taking into consideration market conditions, the interests of the Company and of its shareholders.

Maia, 2nd March 2018

On behalf of the Board Directors

Sociedade aberta - Capital Social 250.000.000 euros – CRC Maia (matrícula n.º 508 276 756) - Pessoa Colectiva n.º 508 276 756 - Sede Social Lugar do Espido, Via Norte, 4470-177 Maia

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

(Translation from the Portuguese Original)

Item number 10

PROPOSAL

It is hereby proposed, under the terms of Paragraph 2 of Article 325-B of Portuguese Company Law, that companies controlled, directly or indirectly, by this Company (as defined in Article 486 of Portuguese Company Law) are authorized to purchase and hold shares issued by this Company. Such shares are to be purchased in a regulated market, or over the counter, if the seller is i) this Company or 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, and in any case over the next 18 months and up to the limit of 10%, when consolidated in this Company, for a price per share not lower than the average share price of the last 10 trading sessions prior to the date of purchase, with a 50% deduction, and not higher than the average share price of the last 10 trading sessions prior to the date of purchase, plus 10% per share.

The purchases authorized above shall be carried out by the Board of Directors of the respective companies, taking into account their requirements - namely the sale or transfer of shares to Members of their Boards of Directors and to managers, as required by the remuneration policy they have adopted - and taking into consideration market conditions and the interests of the companies and their respective shareholders, and the rules set forth by Regulation (EU) No 596/2014 of

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the European Parliament and of the Council, of 16 April, and, when applicable, by the Commission Delegated Regulation (EU) 2016/1052, of 8 March

Maia, 2nd March 2018

On behalf of the Board Directors