Maia, April 10th 2020

Sonae – SGPS, SA hereby announces that Wonder Investments SGPS informed that it has executed the contractual right to sell to Sonae Fashion its 50% stake in IVN – Serviços Partilhados, S.A., which trades under the trademark "Salsa". The completion of the transaction is subject to the approval of the Portuguese Competition Authority.

Created in 1994, Salsa is an internationally renowned Portuguese jeanswear brand, recognised for its entrepreneurial spirit and the development of innovative products. Being a truly international company, Salsa's products can be found in more than 35 countries and over 60% of its turnover is generated outside Portugal. In 2019, the company recorded sales to final customers of above 200 million euros, achieving remarkable levels of profitability and cash flow generation.

With this transaction, and following the 50% stake acquisition which took place in 2016, Sonae will own the total share capital of the company.

The Representative for Market Relations,

For further information, please contact the Investor Relations Department at Sonae:

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