

ANNOUNCEMENT/

Maia, 24th November 2017

(Translation from the Portuguese original)

TRANSACTION BY PERSON DISCHARGING MANAGERIAL RESPONSIBILITIES (“DIRIGENTE”)

Sonae hereby informs, as required by Article 14, paragraph 8, of the Regulation No. 5/2008 of the Portuguese Securities Market Commission (CMVM), that Maria Cláudia Teixeira de Azevedo, who is a member of the Board of Directors of Efanor Investimentos, SGPS, S.A., the holding company of Sonae – SGPS, S.A., has informed, pursuant to the terms of Article 248-B of the Portuguese Securities Code and of Article 14, paragraph 1, of the abovementioned Portuguese Securities Market Commission Regulation No. 05/2008, that, her controlled company Linhacom, SGPS, S.A., on the 22nd November 2017, has sold 250,000 Sonae – SGPS, S.A. shares. This transaction was completed on the regulated market (Euronext Lisbon) at a reference price per share of € 1.030231.

As a result of this transaction, to the identified Director shall be attributable the voting rights pertaining to 377,318 shares, directly held in the Sonae SGPS, S.A., and, pursuant to Article 20 of the Portuguese Securities Code, to 189,314 shares indirectly held through her controlled company Linhacom, SGPS, S.A..

Under the terms and for the purposes of the Commission Implementing Regulation (EU) No. 2016/523, of 10th March 2016, which establishes the implementing technical standards regarding the format and template for notification and public disclosure of managers’ transactions, in accordance with Regulation (EU) No. 596/2014, of the European Parliament and of the Council, of 16th April, the form for notification and public disclosure of transactions over Sonae’s shares, prepared in accordance with the abovementioned Implementing Regulation is enclosed in Annex.

The Representative for Market Relations,



Head Office
Lugar do Espido, Via Norte, Maia
Share Capital: €2.000.000.000,00
Maia Commercial Registry and Fiscal Number 500273170
Sociedade Aberta

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

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ANNEX

TEMPLATE FOR NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

| 1 | Details of the person discharging managerial responsibilities/person closely associated | | | | | | |
|------------|--|---|----------------|-------|--------|------------|----------------|
| a) | Name | Maria Cláudia Teixeira de Azevedo | | | | | |
| 2 | Reason for the notification | | | | | | |
| a) | Position/Status | The notification concerns the sale of Sonae – SGPS, S.A.’ shares indirectly held through Linhacom, SGPS, S.A., company controlled by Ms. Maria Cláudia Teixeira de Azevedo, member of the Board of Directors of Efanor Investimentos, SGPS, S.A. the holding company of Sonae – SGPS, S.A | | | | | |
| b) | Initial notification/ Amendment | Initial notification | | | | | |
| 3 | Details of the issuer | | | | | | |
| a) | Name | Sonae – SGPS, S.A. | | | | | |
| b) | LEI | 549300847SOBT7HY7R50 | | | | | |
| 4 | Details of the transactions (Sale of Sonae – SGPS, S.A.’ shares) | | | | | | |
| a) | Description of the financial instrument, type of instrument Identification code | - Shares of Sonae – SGPS, S.A. - ISIN: PTSON0AM0001 | | | | | |
| b) | Nature of the transaction | - Sale of Sonae SGPS, S.A.’ shares. - Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014, these transactions are not linked to the exercise of a share option programme. | | | | | |
| c) | Price (s) and volume(s) | Price(s) | Volume(s) | | | | |
| | | € 1.030231 | 250,000 shares | | | | |
| d) | Aggregated Information — Aggregated Volume — Price | <table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>€ 1.030231</td> <td>250,000 shares</td> </tr> </tbody> </table> | | Price | Volume | € 1.030231 | 250,000 shares |
| | | Price | Volume | | | | |
| € 1.030231 | 250,000 shares | | | | | | |
| e) | Date of the transaction | 2017-11-22; UTC +0 | | | | | |
| f) | Place of the transaction | EURONEXT – EURONEXT LISBON, XLIS | | | | | |

