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Maia, 5th April 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 its Director, Ângelo Gabriel Ribeirinho dos Santos Paupério, 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, has informed that, on the 31st March 2017, he has purchased 261,714 Sonae – SGPS, S.A. shares under the Medium Term Incentive Plan of Sonaecom, SGPS, S.A. and 87,025 Sonae – SGPS, S.A. shares under the Medium Term Incentive Plan of Sonae – SGPS, S.A.. These transactions were executed over-the-counter at a reference price per share of €0.938, Sonae’s share market closing price of 30th March 2017.

As a result of these transactions to the identified Director shall be attributable the voting rights pertaining to 562,987 shares, directly held, and, pursuant to Article 20 of the Portuguese Securities Code, to 2,021,855 shares indirectly held through his controlled company Exomil – Consultoria e Gestão, S.A. (formerly known as Enxomil, SGPS, S.A.) and 450,000 shares indirectly held through his controlled company Enxomil – Sociedade Imobiliária, S.A. (by mistake, incorrectly referred to as Enxomil – SGPS, S.A., in the announcement concerning transaction by person discharging managerial responsibilities disclosed on 23rd December 2016).

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



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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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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	Ângelo Gabriel Ribeirinho dos Santos Paupério					
2	Reason for the notification						
a)	Position/Status	The notification concerns the purchase of Sonae – SGPS, S.A. shares by Mr. Ângelo Gabriel Ribeirinho dos Santos Paupério, CO-CEO 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 a)	Details of the transaction (Purchase of Sonae – SGPS, S.A. shares under the Medium Term Incentive Plan of Sonaecom, SGPS, S.A.)						
a)	Description of the financial instrument, type of instrument Identification code	- Shares of Sonae – SGPS, S.A. - ISIN: PTSON0AM0001					
b)	Nature of the transaction	- Purchase of shares under the Medium Term Incentive Plan of Sonaecom, SGPS, S.A. - Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014, this transaction is not linked to the exercise of a share option programme.					
c)	Price (s) and volume(s)	Price(s)	Volume(s)				
		€0.938	261,714 shares				
d)	Aggregated Information — Aggregated Volume — Price	<table border="1"> <thead> <tr> <th>Price</th> <th>Volume</th> </tr> </thead> <tbody> <tr> <td>€0.938</td> <td>261,714 shares</td> </tr> </tbody> </table>		Price	Volume	€0.938	261,714 shares
		Price	Volume				
€0.938	261,714 shares						
e)	Date of the transaction	2017-03-31; UTC +0.					
f)	Place of the transaction	Outside a trading venue.					
4 b)	Details of the transaction (Purchase of Sonae – SGPS, S.A. shares under the Medium Term Incentive Plan of Sonae – SGPS, S.A.)						



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a)	Description of the financial instrument, type of instrument Identification code	- Shares of Sonae – SGPS, S.A. - ISIN: PTSON0AM0001					
b)	Nature of the transaction	- Purchase of shares under the Medium Term Incentive Plan of Sonae – SGPS, S.A. - Pursuant to Article 19(6)(e) of Regulation (EU) No. 596/2014, this transaction is not linked to the exercise of a share option programme.					
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