

ANNOUNCEMENT/

Maia, 17th October 2017

(Translation from the Portuguese original)

CONVERSION OF BOOK-ENTRY BEARER BONDS INTO BOOK-ENTRY REGISTERED BONDS

Sonae hereby informs, pursuant to paragraph 1 of Article 3 of the Decree-Law no. 123/2017, of 25th September, according to Law no. 15/2017, 3rd of May, that further to the amendment to the Company's Articles of Association approved by the Board of Directors today and estimated to be presented to registry at the Commercial Registrar tomorrow, the Executive Committee has resolved to convert, on the 20th October 2017, the following book-entry bearer bonds into book-entry registered bonds:

- Sonae SGPS, S.A.'s bonds 2015/2022, ISIN code PTSONNOE0000;
- Sonae SGPS, S.A.'s bonds 2016/2023, ISIN code PTSONOOE0009.

The conversion will be executed by Interbolsa, through the registration in the individualised registry account of the book-entry bearer securities, thus it will not be necessary to deliver any securities to the issuer in order to convert them, and the consequences set forth in Article 2, paragraph 2, of Law no. 15/2017, of 3rd of May, and in Article 7, paragraphs 1 and 2, of the Decree-Law no. 123/2017, of 25th September, for the lack of conversion during the transitory period will not apply.

The Executive Committee,

