

ANNOUNCEMENT/

Maia, 17th October 2017

(Translation from the Portuguese original)

AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION

Sonae hereby informs that the Board of Directors approved today, using the powers attributed by paragraph 2 of Article 2 of the Decree-Law no. 123/2017, of 25th of September, an amendment to paragraph 4 of Article 8 of the Company's Articles of Association, to incorporate in the Articles of Association the principle of not issuing bearer bonds, pursuant to Law no. 15/2017, of 3rd of May, as regulated by the abovementioned Decree-Law, as follows:

“Four – The bonds issued by the company shall be registered bonds, and may be issued in book-entry or certificated form, being applicable, mutatis mutandis, number two of the previous article.”

The Board of Directors,

