

Sonae Indústria, SGPS, SA
Lugar do Espido, Via Norte
Apartado 1096
4470-177 Maia Portugal



Telefone (+351) 22 010 63 00
Fax (+351) 22 010 04 36
www.sonaeindustria.com

(Translation from the Portuguese original)

Chairman of the Board of the Shareholders' General
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Item no. 1

PROPOSAL

We propose that the Annual Report, the individual and consolidated Accounts and respective annexes, for the year 2017, are approved as presented.

On behalf of the Board of Directors,

Sonae Indústria, SGPS, SA
Lugar do Espido, Via Norte
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Chairman of the Board of the Shareholders' General
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Item no. 2

PROPOSAL

In accordance with applicable legal and statutory terms, the Board of Directors proposes to the Shareholders' General Meeting that the positive results of 36,149,789.54 euros in Sonae Indústria, SGPS, SA 2017 individual accounts are allocated as follows:

Amounts in euro	2017
Legal Reserves	1.807.489,48
Free Reserves	34.342.300,06

On behalf of the Board of Directors,

EFANOR INVESTIMENTOS, SGPS, SA

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting,
Sonae Indústria, SGPS, S.A.,
Lugar do Espido, Via Norte,
4470-177 Maia

Item no. 3

PROPOSAL

We propose a vote by shareholders to express our appreciation for and confidence in the management and supervision bodies of the company.

On behalf of the Board of Directors,

EFANOR INVESTIMENTOS, SGPS, SA

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting,
Sonae Indústria, SGPS, S.A.,
Lugar do Espido, Via Norte,
4470-177 Maia

Item no. 4

PROPOSAL

We propose:

One – to deliberate on the election to compose the Board of the General Meeting, the Board of Directors, the Statutory Audit Board and the Shareholders' Remuneration Committee, for the three years mandate 2018 - 2020:

Board of the General Meeting:

- Carlos Manuel de Brito do Nascimento Lucena - Chairman
- Maria Daniela Farto Baptista Passos - Secretary

Board of Directors:

- Duarte Paulo Teixeira de Azevedo
- Carlos António Rocha Moreira da Silva
- Albrecht Olof Lothar Ehlers
- Javier Vega de Seoane Azpilicueta
- José Joaquim Romão de Sousa
- George Christopher Lawrie
- Louis Maurice Brassard
- Berta Maria Nogueira Dias da Cunha
- Isabel Sofia Bragança Simões de Barros

Statutory Audit Board:

- António Augusto Almeida Trabulo - Chairman
- Óscar José Alçada da Quinta
- Ana Luísa Nabais Aniceto da Fonte
- Carla Manuela Serra Geraldès - Substitute

Shareholders' Remuneration Committee:

- Efanor Investimentos, SGPS, S.A., representada por Duarte Paulo Teixeira de Azevedo

- Imparfin, Investimentos e Participações Financeiras, S.A., representada por José Fernando Oliveira de Almeida Côte-Real
- Prof. José Manuel Neves Adelino.

Two - that a guarantee of each member of the Board of Directors and of the Statutory Audit Board to be elected is settled in € 250,000 (two hundred and fifty thousand euros), to be provided by any of the means permitted by law.

Three - that the directors to be elected are authorised to hold positions in the management body of companies, directly or indirectly, hold by the company Efanor Investimentos, SGPS, S.A.. No limit shall apply to the access to sensitive information in the terms and for the effects of no. 4 of article 398 of the Companies Code.

The information established on d), no. 1 of Article 289 of the Companies Code is attached to this proposal.

On behalf of the Board of Directors,

(Translation from the Portuguese original)

**Appendix to the Proposal to Item 4 of the agenda of the
Shareholders' Annual General Meeting, to be held on May, 9th 2018**

Board of the General Meeting

Name: Carlos Manuel de Brito do Nascimento Lucena

Date of Birth: 06/08/1960

Academic Qualifications:

- Degree in Legal and Economic Sciences, Faculty of Law, University of Coimbra, in 1983, with a final average of 16 points

Professional Activities:

- Between 1983 and 1985, did the law internship with Dr. Luis Telles de Abreu, in Porto;
- Is founder partner of the law firm "Telles de Abreu e Associados - Sociedade de Advogados, RL", incorporated in 1993, based in Rua da Restauração, 348, in Porto, where he exercises as lawyer, being the main responsible for such law firm management;
- Consultant, since 1986, of several banks and financial institutions;
- Permanent Consultant of various Portuguese business groups;
- Main professional experience in the area of financial law and commercial companies, having participated in numerous projects and operations of acquisitions, assemblies financing and restructuring of business groups as well as in Portuguese companies' internationalization projects of investments abroad (*for reasons of professional secrecy, required by regulatory standards of the profession, do not indicate, for example, some of the customers*);
- Responsible, in Telles de Abreu e Associados, for the areas of corporate law of mergers and acquisitions and foreign investment;
- Chairman of the General Meeting of several Portuguese companies;
- Member of the Board of Directors of several Portuguese companies;
- Associate of U.I.A. - Union Internationale des Avocats;
- Associate of ECGI - European Corporate Governance Institute;
- Lecturer in several initiatives on Corporate Governance, promoted in particular by the Bar Association;
- Participating in various initiatives promoted by ASAP – Associação das Sociedades de Advogados Portuguesas;
- Participated, along with his partner Luis Telles de Abreu, in the ISA work - Institute of Law Firms in the period of 2002/2004 and in the organization of the first meeting of law firms in 2003 in Santa Maria da Feira;
- Completion in 2010 of LM Programme Law Management, IE Business School program in Madrid.

Positions currently held:

Chairman of the Board of the Shareholders' General Meeting of the following companies:

- 0511, S.A.
- 2307, S.A.
- BRASMAR-COMÉRCIO DE PRODUTOS ALIMENTARES, SA
- CABELAUTO - CABOS PARA AUTOMÓVEIS, S.A.
- CABELTE – CABOS ELECTRICOS E TELEFÓNICOS, S.A.
- CABELTE HOLDING, SGPS, S.A.
- CABELTE METALS – TRANSFORMAÇÃO DE METAIS, S.A.
- CAPIFER - SOCIEDADE AGRO-PECUÁRIA, S.A.
- CASA DO CASTANHAL, SGPS, S.A.
- CLARINS (PORTUGAL) - COMÉRCIO DE COSMÉTICOS, S.A.
- CLMFM - SOCIEDADE IMOBILIÁRIA, S.A.
- COLEP PORTUGAL, S.A.
- COLEPCCL PORTUGAL - EMBALAGENS E ENCHIMENTOS, S.A.
- ESPMEN - INVESTIMENTOS IMOBILIÁRIOS, S.A.
- FALOPIN - INVESTIMENTOS IMOBILIÁRIOS, S.A.
- FSEM, SGPS, S.A.G.
- IRQUE – SOCIEDADE DE GESTÃO E INVESTIMENTOS, S.A.
- LACTICÍNIOS HALOS, S.A.
- MEDIAPOST, SGPS, S.A.

- MMM INVESTE S.A.
- NEIVA SÁ – PRESTAÇÃO DE SERVIÇOS, S.A.
- NELSON QUINTAS IMOBILIÁRIA, S.A.
- NELSON QUINTAS, SGPS (BRASIL), S.A.
- NELSON QUINTAS, SGPS (PORTUGAL), S.A.
- PARTNER TO PARTNER – CONSULTORES DE GESTÃO S.A.
- QUINTA DA AREOSA, S.A.
- S.A.G.P. - INVESTIMENTOS IMOBILIÁRIOS, S.A.
- SATISFIBRE S.A.
- SKTO SOCIÉTÉ INDUSTRIELLE SERVICES IMMO, SA
- SOLAR2YOU, SA
- SORUS SGPS, S.A.
- TEMPLO, SA
- TOGETHER, SGPS, S.A.

Director of the following companies:

- ABAKARENINA, S.A.
- FLORES PLAZA
- HAVEN REAL ESTATE - IMOBILIÁRIA, S.A.
- TELLES DE ABREU E ASSOCIADOS – SOCIEDADE DE ADVOGADOS, SP, RL

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, S.A.

Name: Maria Daniela Farto Baptista Passos

Date of Birth: 05/06/1975

Academic Background

- Graduation in Law from the Catholic University of Portugal - Porto, on July 1999, with a classification of 17 (seventeen).
- "Prémio Professor Francisco Carvalho Guerra" for the best final note of graduation of the Law Course of Catholic University of Portugal – Porto, school year 1998/1999.
- Full attendance of the Specialised Course on Commercial-Legal Sciences of the School of Law of the Catholic University of Portugal - Porto, with a classification of 18 (eighteen).
- Master in Law, within Commercial-Legal Sciences, in January 2004, with a classification of 18 (eighteen).
- Doctor in Law, within Commercial-Legal Sciences, in February 2015, with a classification of 18 (eighteen).

Professional Experience

- Completed the Law Training, under coordination of the *Centro de Formação do Conselho Distrital do Porto* of the Portuguese *Ordem dos Advogados* (Portuguese Bar Association), in 2001.
- Trainee assistant of the Law Scholl of the Catholic University of Portugal – Porto, between 2000 and 2004.
- Member of the Management Board of the Law Scholl of the Catholic University of Portugal – Porto, between 2002 and 2008.
- Assistant of the Law Scholl of the Catholic University of Portugal – Porto, between 2004 and 2016.
- Lecturer of the Post-Graduation in Commercial Law and Companies Law, of the Law Scholl of the Catholic University of Portugal – Lisbon, since 2004.
- Co-author of the "Manual das Sociedades Anónimas" – *Verlag Dashöfer*, between 2005 and 2007.
- Lecturer of the *Centro de Formação do Conselho Distrital da Ordem dos Advogados do Porto*, between 2006 and 2007.
- Lecturer of Security Law and Capital Market on the Management and Law Master Course and on the Business and Company Law Master Course of the Law Scholl of the Catholic University of Portugal – Porto, since 2011.
- Lecturer of Commercial Law of the Banking and Insurance Master Course of the Management and Economics Scholl of the Catholic University of Portugal – Porto, since 2012.
- Lecturer of several Courses, Seminars and Post-Graduation of Companies Law and Security Law.
- Assistant Professor of the Law Scholl of the Catholic University of Portugal – Porto, since January 2016

Positions currently held:

Secretary of the Board of the Shareholders' General Meeting of the following companies:

- Sonae Indústria, SGPS, S.A.

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, S.A.

Board of Directors

Name: Duarte Paulo Teixeira de Azevedo

Date of Birth: 31/12/1965

Academic Qualifications:

- Degree in Chemical Engineering - École Polytechnique Fédérale de Lausanne (Switzerland)
- Post-graduation in Business Studies (MBA) – Porto Business School (ex-EGP) (Portugal)
- Executive Retailing Program - Babson College (USA)
- Strategic Uses of Information Technology Program - Stanford Business School (USA)
- IMD - Breakthrough Program for Senior Executives - Lausanne (Switzerland)
- Proteus Programme – London Business School (UK)

Professional Activities:

1988 – 1990	Project manager and Analyst New Investments at Sonae Tecnologias de Informação
1990 – 1993	Project Manager – Organisational Development and Commercial Director of Portugal- new business at Sonae Indústria (wood based boards)
1993 – 1996	Director of Strategic Planning and Control and Project Leader Group restructuring at Sonae Investimentos (currently Sonae)
1996 – 1998	Executive Board Director of Modelo Continente Hipermercados, SA (Merchandising, IT and Marketing)
1998 – 2000	Executive Chairman of Optimus - Telecomunicações, SA
1998 - April 2007	Executive Director of Sonae, SGPS, SA
2000 - 2007	Chairman of the Executive Committee of Sonaecom, S.G.P.S., S.A.
2002 - 2007	Chairman of the Supervisory Board of Público-Comunicação Social, SA
2003 - 2007:	Chairman of the Supervisory Board of Glunz AG
2004 - 2007	Chairman of the Board of Directors of Tableros de Fibras, SA
2007 - 2014	Chairman of the Board of Directors of Sonaecom, S.G.P.S., S.A.
2007 – April 2015	Chairman of the Executive Committee of Sonae, SGPS, SA
2007 – March 2015	Vice-Chairman of the Board of Directors of Sonae Indústria, SGPS, SA
2008 – 2014	Chairman of the Board of Directors of MDS, SGPS, SA
2009 – 2013	Chairman of the Board of Directors of Sonaegest

Positions currently held:

- Chairman of the Board of Directors and Co-CEO of Sonae, SGPS, SA
- Chairman of the Board of Directors of Sonae Investimentos, SGPS, SA
- Chairman of the Board of Directors of Sonae MC, SGPS, SA
- Chairman of the Board of Directors of Sonae Center Serviços II, SA
- Chairman of the Board of Directors of Sonae Sierra, SGPS, SA
- Member of the Board of Directors of Efanor Investimentos, SGPS, S.A.
- Member of the Board of Directors of Efanor – Serviços de Apoio à Gestão, SA
- Member of the Board of Directors of Imparfin – Investimentos e Participações Financeiras, SA, S.A.
- Chairman of the Board of Directors of Migracom, S.A.
- Chairman of the Board of Directors of Sonae Indústria, SGPS, SA
- Chairman of the Board of Directors of Sonae Arauco, SA
- Chairman of the Board of Directors of Sonae Capital, SGPS, SA
- Member of the Board of Directors of BA Vidro
- Member of the Board of Trustees of Fundação Belmiro de Azevedo
- Member of ERT – European Roundtable of Industrialists
- Member of International Advisory Board of Allianz SE
- Member of the Board Iberoamericano para la Productividad y la Competitividad

Sonae Indústria's shares:

38 931 shares of Sonae Indústria, through a dominated company

Name: Carlos António Rocha Moreira da Silva

Date of Birth: 12/09/1952

Academic Qualifications:

- Degree in Mechanical Engineering - Universidade do Porto (Portugal)
- MSc in Management Sciences and Operational Research – University of Warwick (UK)
- Phd in Management Sciences – University of Warwick (UK)

Professional Activities:

1982 - 1987	Auxiliary professor of Faculdade de Engenharia da UP
1987 - 1988	Director of EDP, Electricidade de Portugal, E.P.
1988 - 2000	Several positions in companies of Sonae Group / Sonae Indústria Group
2003 - 2005	Chairman of the Executive Committee of Sonae Indústria, SGPS, S.A., as well as director of other companies of Sonae Indústria Group
2005 - 2012	Member of Advisory Board of 3i Spain
2009 - 2012	Member of the Supervisory Board of Jerónimo Martins Dystrybucja S.A.
2010 - 2014	Chairman of the Board of Directors of La Seda de Barcelona, S.A.
2006 - 2017	Member of the Board of Directors of Banco BPI
2009 - 2012	Chairman of the Management of Cotec Portugal
2012 - 2015	Member of the Management of Cotec Portugal

Currently:

- Chairman of BA Group
- Non-Executive Director of Sonae Indústria, SGPS, S.A.
- Director of Sonae Arauco, SA
- Director of Gascan, SA

Positions currently held:

- BA Glass BV (Member of the Board of Directors)
- BA Glasse I-Serviços de Gestão e Investimentos, SA (Chairman of the Board of Directors)
- Fim do Dia, SGPS, SA (Chairman of the Board of Directors)
- Gascan, SA (Member of the Board of Directors)
- Lynx Finance GP, LLC (Member of the Board of Directors)
- Sonae Arauco, SA (Member of the Board of Directors)
- Sonae Indústria, SGPS, S.A. (Vice-Chairman of the Board of Directors)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Name: Albrecht Olof Lothar Ehlers

Date of Birth: 19/12/1957

Academic Qualifications:

- Degree in Law – University of Münster (Germany)

Professional Activities:

From 1987 to 2000:

- Glunz AG (Germany) - several positions in the legal and human resources areas; as of 1995: member of the Executive Committee (Vorstand) of such company

From 2000 to 2009:

- Senior Vice-President of Hochtief AG (Germany), responsible, namely, for the areas of human resources and corporate services; as of 2004: member of the Executive Committee (Vorstand) of such company

From 2010:

- Chancellor of the Technical University of Dortmund (Germany)

From September 2011:

- Non-Executive Director of Sonae Indústria, SGPS, S.A.

Positions currently held:

- Durable Hunke & Jochheim GmbH & Co. Kg (Chairman of the Supervisory Board – “Aufsichtsrat”)
- Erich-Brost-Institut für Journalismus in Europa GmbH (Member of the governing body)
- Invite GmbH (Vice-Chairman of the Supervisory Board – “Aufsichtsrat”)
- PROvendis GmbH (Chairman of the Supervisory Body - Aufsichtsrat)
- Salus BKK (Chairman of the Supervisory Board – “Aufsichtsrat”)
- Sonae Arauco Deutschland GmbH (Chairman of the Supervisory Body - Aufsichtsrat)
- Sonae Indústria, SGPS, S.A. (Member of the Board of Directors)
- Studierendenwerk Dortmund AöR (Member of the supervisory body)
- TechnologieZentrumDortmund GmbH (Member of the “Shareholders Committee”)
- University Alliance Ruhr (Chairman of the Board of Directors)
- Bernd Jochheim Stiftung, Dortmund (Member of the Supervisor Board)
- Initiative Dortmund e. V., Dortmund (Member of the Board of Directors)
- Stiftung Kinder-Schirm, Essen (Member of the Supervisor Board)
- Martin-Schmeißer-Stiftung, Dortmund (Member of the Supervisor Board)
- Studienstiftung der Technischen Universität Dortmund (Member of the Board of Directors)
- TU Dortmund University (Chancellor)
- TU concept GmbH (Member of the Board of Directors)
- CET Center for Entrepreneurship & Transfer (Member of the Board of Directors)
- Texas A & M University, College Station, Texas, USA (Member of the International Advisory Board)

Sonae Indústria’s shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Name: Javier Vega de Seoane Azpilicueta

Date of Birth: 13/09/1947

Academic Qualifications:

- Degree in Mining Engineering – Mining Engineering School in Madrid ("*Escuela Técnica Superior de Ingenieros de Minas de Madrid*") (Spain)
- Degree in Business Management – Glasgow Business School (UK)

Professional Activities:

- Chairman of the Board of Directors of Gestlink, from October 1991
- Member of the Board of Directors of several companies, such as Robert Bosch, Red Eléctrica de España, SEAT, CAMPSA, IBM España, Scheweppes, Thyssenkrupp, Grupo Ferrovial and Polmetasa
- Was Chairman of the Board of Directors of Fujitsu España
- Was Vice-Chairman of the Board of Directors of Azkar

Positions currently held:

- DKV Seguros (Chairman of the Board of Directors)
- Gestlink SA (Chairman of the Board of Directors)
- Inversiones Vedegane, SA (Chairman of the Board of Directors)
- Sonae Arauco, SA (Member of the Board of Directors)
- Sonae Indústria, SGPS, S.A. (Member of the Board of Directors)
- Fujitsu (Chairman of Advisory Board)
- Circulo de Empresarios
- DKV Integralia (Chairman of the Advisory Board)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA.

Name: José Joaquim Romão de Sousa

Date of Birth: 19/06/1946

Academic Qualifications:

- BSc in Chemical and Industrial Engineering – IST, Lisbon University
- PhD in Chemical Engineering – Imperial College, University of London

Professional Activities:

- Large experience in the manufacturing industry, in particular in the areas of chemicals (formaldehyde resins, adhesives and water-borne emulsion resins) and plastics (Vinyl and polyolefin extrusion and calendaring).
- Has had several management functions in the ProHolding group, being still today non-executive Chairman of several group companies and associated companies, including a new venture into biologic fungicides.
- experience in the financial sector, namely in private equity, portfolio management and stock broker company.
- Was Chairman of the Conselho Director of APGEI.
- Was member of the Board of Directors of Oporto Business School and of International School of Porto.
- Member of the Strategic Advisory Board of the Department of Chemical Engineering of Imperial College, University of London.
- Invited professor of Business and Corporate Strategy at the Department of Industrial Engineering and Management of Porto University.

Positions currently held:

- CEV- Consumo em Verde Biotecnologia das Plantas SA (Chairman of the Board of Directors)
- Converde SA (Chairman of the Board of Directors)
- Epoli (Czechia) sro (Chairman of the Board of Directors)
- Epoli-Espumas de Polietileno SA (Chairman of the Board of Directors)
- Monte das Janelas Verdes – Sociedade Agrícola SA (Chairman of the Board of Directors)
- Promotor SGPS, SA (Chairman of the Board of Directors)
- Sonae Indústria, SGPS, SA (Member of the Board of Directors)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA.

Name: George Christopher Lawrie

Date of Birth: 13/10/1957

Academic Qualifications:

- BA Degree in "Business Studies & Finance – Greenwich University (UK)
- "Group Level Strategy" – Ashridge Business School (UK)
- "Breakthrough Program for Senior Executives" – IMD Business School (Switzerland)
- "Leading Change & Organizational Renewal – Stanford Business School (EUA)

Professional Activities:

2003 – 2009:

- Sonaecom SGPS, S.A. (Member of the Board of Directors, CFO)
- Optimus – Serviços de Telecomunicações, S.A. (Member of the Board of Directors)
- Member of the Board of Directors of several Sonaecom SGPS, SA's affiliated companies

2009 - April 2013

- Sonaerp - Retail Properties, S.A. (Member of the Board of Directors, CEO)
- Sonaegest – SGFII, S.A. (Member of the Board of Directors, CEO)

April 2013 - June 2016

- Member of the Executive Committee of Sonae Indústria, SGPS, SA, being the director liable for the financial area (CFO)

Since June 2016

- Member of the Board of Directors of several Sonae Indústria, SGPS, SA's affiliated companies
- Managing Director of Sonae Indústria, SGPS, A and member of its Management Committee

Positions currently held:

- Frases e Frações Imobiliária e Serviços, SA (Member of the Board of Directors)
- Glunz (UK) Holdings, Ltd. (Member of the Board of Directors)
- Isoroy SAS (Chairman of the Board of Directors)
- Maiequipa – Gestão Florestal, S.A. (Member of the Board of Directors)
- Megantic, BV (Member of the Board of Directors)
- Movelpartes – Componentes para a Indústria de Mobiliário, SA (Member of the Board of Directors)
- Novodecor (PTY) Ltd. (Member of the Board of Directors)
- Parcelas e Narrativas – Imobiliária, SA (Member of the Board of Directors)
- Poliface North America Inc. (Chairman of the Board of Directors)
- Serradora Boix, SL (Member of the Board of Directors)
- Sonae-Indústria de Revestimentos, SA (Member of the Board of Directors)
- Sonae Arauco, SA (Member of the Board of Directors)
- Sonae Indústria – Management Services, S.A. (Member of the Board of Directors)
- Sonae Indústria, SGPS, S.A. (Managing Director)
- Spanboard Products, Ltd. (Member of the Board of Directors)
- Tafisa Canada Inc. (Chairman of the Board of Directors)
- Tafisa France (Chairman of the Board of Directors)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Name: Louis Brassard

Date of Birth: 06/02/1961

Academic Qualifications:

- Degree in Industrial Engineering - Montreal Polytechnic School (Canada)
- MBA in Finance and Marketing - University of Montreal (Canada)

Professional Activities:

Since 1994:

- Several positions in Tafisa Canada, Inc., being currently its COO

Between 2005 and 2009:

- Executive Director of Sonae Indústria, SGPS, S.A., as well as director of other companies of Sonae Indústria Group

Since 2016:

- Executive Director and member of the "Management Committee" of Sonae Indústria, SGPS, S.A., as well as director of other companies of Sonae Indústria Group

Positions held currently:

- Isoroy SAS (Member of the Board of Directors)
- -Megantic BV(Member of the Board of Directors)
- Poliface North America Inc. (Member of the Board of Directors)
- Sonae Indústria, SGPS, SA (Managing Director)
- Tafisa Canada Inc. (Member of the Board of Directors)
- Tafisa France SAS (Member of the Board of Directors)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Name: Berta Maria Nogueira Dias da Cunha

Date of Birth: 20/12/1962

Academic Qualifications:

- Degree in Economics (Universidade de Coimbra, Business Management option);
- Young Managers Program (YMP) - INSEAD, France
- Stanford Executive Program – Stanford University Graduate School of Business

Professional Activities:

1985-1988 Technical Projects Investment Analyst of Banco Pinto & Sottomayor of Coimbra.

1988-1992 – Analyst of Mergers and Acquisitions Department of Empresas Norte of BPI.

1992-1996 – Deputy Director of BPI Mergers and Acquisitions Area

1996-2000 – Director of BPI Corporate Finance Area

2000-2002 – Central Director of BPI Corporate Finance Area

2002-2004 – Central Director of Marketing of Banco BPI

2002-2005 – Director of F. Turismo – Capital de Risco, SA

Since 2002- Director of Cosec-Companhia de Seguro de Créditos, SA

Positions held currently:

- Cosec-Companhia de Seguro de Créditos (Member Executive of the Board of Directors)
- Câmara de Comércio, Indústria e Turismo Portugal – República Checa (President of Direction)
- Junta Diretiva da Câmara de Comércio e Indústria Lusa-Espanhola (Member of Junta Diretiva)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Name: Isabel Sofia Bragança Simões de Barros

Date of Birth: 02/07/1974

Academic Qualifications:

- Degree in Psychology by Universidade do Porto;
- MBA – EADA Business School Barcelona e Nagoya International Scholl Japan

Professional Activities:

2007-2010 Senior Manager of Korn Ferry Hay Group

2011-2015 Head of Talent Management & Development at Sonae

2016-2017 Head of Human Resources of Sonae MC

Since 2017 Chief Human Resources Officer of Sonae MC

Positions held currently:

- Modelo Continente Hipermercados, SA (Member of the Board of Directors)
- Continente Hipermercados, SA (Member of the Board of Directors)
- Junior Achievement Portugal (Member of the Board of Directors)
- Católica Lisbon School of Economics (Member of the Advisory Board)
- Católica Porto Business School (Member of Ethics Forum)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA

Statutory Audit Board

António Augusto Almeida Trabulo

Name: António Augusto Almeida Trabulo

Date of Birth: 23/11/1954

Academic Qualifications:

- Degree in Economics - Faculty of Economics, University of Porto (Portugal)
- Postgraduate Course in Accounting and Corporate Finance - Open University (Portugal)
- Sufficiency Researcher Diploma in the field of Economics Financiera y Contabilidad -University of Valladolid (Spain)
- PhD Course in Management and Business Administration -Universidad Valladolid, completed curricular part (in the final stages of completion Thesis)
- Statutory auditor

Professional Activities:

- 1980/99 Secondary Education Teacher
- 1984/86 professionalization training in the area of Accounting and Administration of Secondary Education
- 1986/87 Administrative Manager of Guimar footwear factory (Salgado & C^a, Lda)
- 1987/88 Administrative - Finance Director of Polystar footwear factory (Joaquim Fernandes & Fortunato, Ld^a)
- 1989 Administrative and Finance Director of Sociedade de Construções Alberto Leal, SA (SCAL), and Management advisor in the areas of new investments, tax and organization
- 1990/93 Responsible for Management Control of the Real Estate area of Sonae Group.
- 1993/98 Responsible for Management Control, Administrative and Tax of companies of companies within Sonae Imobiliária, SGPS, SA
- 1998/99 Lecturing of Financial Management in the Course of Cultural Management of the Instituto Empresarial Português
- Lecturing of Tax in the training course for the ROC's Statutory Auditors Chamber
- 1998/2001 Director responsible for tax consulting department of the Oporto office of Ernst & Young
- Lecturing of Accounting Advanced Topics in the Pos-Graduate Course in Finance Accounting of Lusíada University
- 1999/2002 Statutory auditor, member of the company A. Santos, J. Alves and Associados, SROC
- 2002/2012 Statutory auditor, partner of the company UHY & Associados, SROC, Ld.^a
- 2006/2012 Member of the Technical Committee on Securities of OROC
- 2007/2008 Lecturing of Tax in the Post-Graduate Course of Oporto Business School of University of Porto
- 2007/2011 Controller - Rapporteur of the Quality Control Committee of OROC
- Since 2012 Statutory auditor, partner of the company AAT - Antonio Trabulo, SROC, Unipessoal, Lda., that is partner of the company Velosa, Silva, Marques and Trabulo, SROC

Positions currently held:

- ACAT- Consultoria de Gestão, Lda. (Director)
- Sonaecom-SGPS, SA (Member of Statutory Audit Board)
- Sonae Investimentos, SGPS, SA (Member of Statutory Audit Board)
- Sonae Indústria, SGPS, SA (Member of Statutory Audit Board)
- VAA- Grupo Vista Alegre Atlantis, SGPS, SA (Member of Statutory Audit Board)
- Velosa, Silva, Marques e Trabulo, SROC (Member of the Board of Directors)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA.

Name: Óscar José Alçada da Quinta

Date of Birth: 01/12/1957

Academic Qualifications:

- Graduation in Economics - University of Porto (Portugal)

Professional Activities:

From 1982 to 1986:

- Held several administrative and financing positions in different companies

Since 1986:

- External auditing services provided to Statutory Auditors and a statutory audit company

Since 1990:

- Registered at the Statutory Auditors list, developing his professional activity, in exclusivity, firstly, individually, and, afterwards, as partner of Óscar Quinta, Canedo da Mota & Pires Fernandes, SROC

Positions currently held:

- BA GLASS I – Serviços de Gestão e Investimentos, SA. (Member of the Statutory Audit Board)
- Caetano-Baviera – Comércio de Automóveis, S.A. (Member of the Statutory Audit Board)
- Óscar Quinta, Canedo da Mota & Pires Fernandes, SROC (Member of the Board of Directors)
- Sonae Indústria, SGPS, SA (Member of the Statutory Audit Board)
- Sonaecom - SGPS, S.A. (Member of the Statutory Audit Board)

Sonae Indústria's shares:

Does not hold any shares of Sonae Indústria, SGPS, SA.

Name: Ana Luísa Nabais Aniceto da Fonte

Date of Birth: 13/08/1978

Academic Qualifications:

- Degree in Business Management from Universidade Católica Portuguesa
- Advanced training in Tax from Universidade Católica Portuguesa
- Statutory Auditor

Professional Background:

- 2001-2007 – Senior Auditor at PricewaterhouseCoopers
- 2007-2010 – Audit Manager at Ernst & Young Mozambique
- 2010-2016 - Audit Senior Manager at Grant Thornton
- Since 2011 - Trainer in several Audit programmes in the scope of the continuous education of the Statutory Auditors; Audit instructor in the Training Programme for preparation of Statutory Auditor certification from the Statutory Auditor Institute.
- Since 2016 – Teacher of Audit Studies in the Master in Audit and Tax from Universidade Católica Portuguesa; Collaboration with the Technical Department of the Statutory Auditor Institute; Individual Statutory Auditor.
- Since 2017- Teacher of Audit Studies in the Business Management programme from Universidade Católica Portuguesa

Sonae Indústria shares:

Does not hold any shares in Sonae Indústria, SGPS, SA.

Name: Carla Manuela Serra Geraldes

Date of birth: 21.04.1973

Academic Qualifications:

- Degree in Economy from the Faculty of Economics of Universidade do Porto
- Statutory Auditor
- Post-graduation studies in Accounting Standards in Public Administration Companies, "Sistemas de Normalização Contabilística para as Administrações Públicas" from IPCA - Instituto Politécnico do Cávado e do Ave

Professional Background:

- From 1996 to 2003 – Audit Manager at Deloitte
- Since December 2001- Statutory Auditor
- Since 2004 – Partner at Crowe Horwath Portugal

Other positions currently held:

- Managing Partner at Horwath & Associados, SROC, Lda
- Partner responsible for audit work in different public and private companies, also being part of the Supervisory Board in some of those companies
- Substitute Member of the Managing Board of the Statutory Auditor Institute, "Ordem dos Revisores Oficiais de Contas"

Sonae Indústria shares:

Does not hold any shares of Sonae Indústria, SGPS, SA.

The Chairman of the Board of the
Shareholders' General Meeting of
SONAE INDÚSTRIA, SGPS, S.A.

(Translation of the original version in Portuguese)

Item no. 5

PROPOSAL

Considering that:

- a) In accordance to the terms of Article 54, number 3 of the Statutes of the Statutory External Auditors Association, ("Ordem dos Revisores Oficiais de Contas"), the maximum auditing period by the Statutory External Auditor is two mandates of four years each or three mandates of three years each, (which can be extended up to a limit of ten years, also according to the terms of this Article);
- b) PriceWaterHouseCoopers & Associados - SROC, Lda, is the Statutory External Audit of Sonae Indústria since 2006;
- c) According to Article 420, number 2, paragraph b) and to Article 446, number 1, both of the Companies Code, it is the responsibility of the Statutory Audit Board to send a proposal to the Shareholders's General Meeting to appoint the Statutory External Auditor;
- d) Under the terms set forth in the legal regime for the Audit Supervision, the Statutory Audit Board is responsible for the selection of the Statutory External Auditor or Statutory External Audit companies being proposed to the Shareholders' General Meeting and, according to the terms of Article 16 of the European Union Regulation no. 537/2014, to present a justified recommendation to appoint one candidate amongst the selected audit companies;
- e) A consultation towards the selection of the Statutory External Auditor was carried out and several proposals were received; the selection criteria and the respective weighing were previously determined;
- f) The selection process and the assessment of the submitted proposals determine that the proposal presented by Deloitte & Associados, Sociedade de Revisores Oficiais de Contas, S.A. is the most meritorious in the scope of the defined criteria and, therefore, the Statutory Audit Board has selected this company to be appointed for approval by the Shareholders' General Meeting as the Statutory External Auditor for the mandate 2018-2020;



- g) Article 16, number 2 of the European Union Regulation no. 537/2014 sets out that the recommendation of the Statutory Audit Board presents two alternatives so, it should hereby be indicated, that the proposal ranked second was Ernst & Young Audit & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

The Statutory Audit Board of Sonae Indústria, SGPS, SA proposes that the Shareholders' General Meeting approves, for the mandate 2018-2020:

- The appointment of Deloitte & Associados, Sociedade de Revisores Oficiais de Contas, S.A., (SROC nº 43) represented either by António Manuel Martins Amaral (ROC nº 1130) or by Nuno Miguel dos Santos Figueiredo (ROC nº 1272) as full Statutory External Auditor of the company;
- The appointment of Paulo Alexandre Rocha Silva Gaspar (ROC nº 1300) as substitute Statutory External Auditor.

In alternative, and according to the terms of Article 3, number 3, paragraph f) of the legal regime for the Audit Supervision and to the terms of Article 16 of the European Union Regulation no. 537/2014:

- The appointment of Ernst & Young Audit & Associados, Sociedade de Revisores Oficiais de Contas (SROC nº 178) represented either by Rui Manuel da Cunha Vieira (ROC nº 1154) or by Rui Abel Serra Martins (ROC nº 1119) as full Statutory External Auditor of the company;
- The appointment of Pedro Jorge Pinto Monteiro da Silva e Paiva (ROC nº 1258) as substitute Statutory External Auditor.

The Statutory Audit Board certifies that this proposal has not been influenced by third parties nor there any clauses were imposed that may restrict the approval by the Shareholders' General meeting.

The information set out in Article 289, number 1, paragraph d) of the Companies Code is sent as an appendix to the current proposal.

Maia, 4 April 2018

The Statutory Audit Board,

Manuel Heleno Sismeiro

António Augusto Almeida Trabulo

Óscar José Alçada da Quinta

(Translation from the Portuguese original)

**Appendix to Proposal no. 5 of the agenda of the Shareholders' Annual
General Meeting, to be held on 9 May 2018**

Full Statutory External Auditor

**Deloitte & Associados, Sociedade de Revisores Oficiais de Contas, S.A. represented
either by António Manuel Martins Amaral or Nuno Miguel dos Santos Figueiredo**

Chairman of the Board of the General Meeting
Sonae Indústria, S.G.P.S., S. A.
Lugar do Espido, Via Norte
Apartado 1096
4471-909 Maia

23 March 2018

Dear Sir,

For the purposes foreseen in Article 289, number 1, paragraph d) of the Companies Code (*Código das Sociedades Comerciais*), we hereby declare that this company, its partners and directors do not hold any share in Sonae Indústria, S.G.P.S., S.A. or in any other controlled company or company within the same group.

Moreover, for the past five years, Deloitte & Associados, Sociedade de Revisores Oficiais de Contas, S.A. has been the Fiscal Officer and Statutory Auditor of a significant number of companies as foreseen in Articles 262 and 413 of the above mentioned code. Under the terms of Law 140/2015, dated 7 September, this information was sent to the Commission for the Regulation of the Capital Markets (CMVM) and to the Portuguese Statutory Auditors Institute (Ordem dos Revisores Oficiais de Contas).

We enclose the biographies of our Partners, António Amaral and Nuno Figueiredo, who represent our company.

Yours sincerely,

Deloitte & Associados, SROC, S.A.
Represented by António Manunel Martins Amaral, ROC

ANTÓNIO MANUEL MARTINS AMARAL
Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

António Manuel Martins Amaral, divorced, born on 24 February 1964, in Porto.

Degree in Economics of Universidade Portucalense Infante D. Henrique (1989).

For over five years, I work full time as Statutory Auditor and I am a Partner of Deloitte & Associados, SROC SA, registered with number 1130 at the Statutory Auditors Institute since January 2002.

Porto, 23 March 2018

António Manuel Martins Amaral

NUNO MIGUEL DOS SANTOS FIGUEIREDO

Statutory Auditor
Registered no. 1272

Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

Nuno Miguel dos Santos Figueiredo, married, born on 28 November 1974, in Porto.

Degree in Economics of Faculty of Economics of Porto University (1997)

For over five years, I work full time as Statutory Auditor and I am a Partner of Deloitte & Associados, SROC SA, registered with number 1272 at the Statutory Auditors Institute since 2008.

Porto, 23 March 2018

Nuno Miguel dos Santos Figueiredo

Statutory External Auditor (Substitute)

Paulo Alexandre Rocha Silva Gaspar

PAULO ALEXANDRE ROCHA SILVA GASPAR

Statutory Auditor
Registered no. 1300

Bom Sucesso Trade Center
Praça do Bom Sucesso, nº 61 – 13º
4150-146 Porto

Paulo Alexandre Rocha Silva Gaspar, married, born on 20 April 1973, in the county of Vouzela.

Degree in Economics of Faculty of Economics of Porto University (1996).

For over five years, I work full time as Statutory Auditor and I am a Partner of Deloitte & Associados, SROC SA, registered with number 1300 since 2007.

According to the terms of Article 289, number 1, paragraph d) of the Companies Code, I hereby declare that I do not hold any shares of Sonae Indústria SGPS, SA nor shares of any other companies in a relation of group or domain.

Porto, 23 March 2018

Paulo Alexandre Rocha Silva Gaspar

Full Statutory External Auditor

(Alternative)

**Ernst & Young Audit & Associados, Sociedade de Revisores Oficiais de Contas
represented either by Rui Manuel da Cunha Vieira or by Rui Abel Serra Martins**

Sonae Indústria, S.G.P.S., S. A.
Lugar do Espido, Via Norte
Apartado 1096
4471-909 Maia

26 March, 2018

Dear Sirs,

For the purposes foreseen in Article 289, number 1, paragraph d) of the Companies Code (*Código das Sociedades Comerciais*), we hereby declare that this company and its partners and managers do not hold any share in Sonae Indústria, S.G.P.S., S.A. or in any other controlled company or company within the same group.

Moreover, for the past five years, Ernst & Young Audit & Associados – SROC, S.A. has been the Fiscal Officer and Statutory Auditor of a significant number of companies as foreseen in Articles 262 and 413 of the above mentioned code. Under the terms of Law 140/2015, dated 7 September, this information was sent to the Commission for the Regulation of the Capital Markets (CMVM) and to the Portuguese Statutory Auditors Institute (Ordem dos Revisores Oficiais de Contas).

We enclose the biographies of our Partners, Rui Manuel da Cunha Vieira and Rui Abel Serra Martins, who represent our company.

Your sincerely,

Ernst & Young Audit & Associados – SROC, S.A.
Represented by

Rui Manuel da Cunha Vieira (ROC no. 1154)
Ref.:0415/18 - SROC

Rui Manuel da Cunha Vieira

Professional background:

Rui Vieira is the Partner responsible for Audit work of EY's office in Porto since 2006, having started his professional activity in 1996 at Coopers & Lybrand. His customer base includes companies from different areas of activity such as Águas de Portugal, Visabeira, BA Glass, Bial, Vicaima and RAR, all of them with a strong industrial footprint.

In the past, he was involved in accounting consolidation projects at Sonae Group, Amorim Group and Ibersol. Recently, he was responsible for the transition process of both Corticeira Amorim and Altri.

Rui has significant knowledge of national and international accounting standards, as well as of tax and companies regulations.

He is regularly invited to participate in audit and financial reporting classes of the Master in Finance from the Faculty of Economics of Porto University.

He also has experience in projects of implementation of internal control manuals and social compliance audit.

Currently, he is the Partner responsible for the Technical Department of EY Portugal and for the local IFRS desk.

Academic Qualifications:

- Degree in Economics of the Faculty of Economics of Porto University
- Statutory Auditor since 2002
- Participated in Executive Training programmes at IMD (Lausanne)
- Certification in IFRS Advanced (annual certification)
- Certification in US GAAP for audit to affiliated companies of listed companies in the US audited by EY
- Fulfilled all training criteria of EY and Statutory Auditors Institute (average 80 training hours/year)

Rui Abel Serra Martins

Professional background:

Rui Martins works at EY since 1993, starting his professional course in audit 23 years ago, of which 13 years as Partner.

He is Assurance Leader of EY Portugal since July 2016, with significant responsibilities for a vast customer range, in Portugal, and headed the audit work in Angola for the last four years, leading a team of 150 people.

Among the customers based in the north of Portugal are companies such as Águas do Norte, Visabeira Indústria, Vista Alegre e Inapal. He is the Partner responsible for quality control at Colep and, in the past, at Vicaima.

Up to 2016, he has been responsible for audit work at clients in the water sector, namely Águas de Portugal Group. The audit scope included regulated accounts and special projects for more than 40 public interest entities. He is the Partner responsible for audit at Renova, Samsung, Coca-Cola, Barraqueiro, Empark and ECS Capital and is responsible for quality control at regulated clients such as Luz-Saúde.

Rui has in-depth experience in international contacts, being responsible for global audit work, reporting directly to other EY offices around the world (IFRS and US GAAP).

He is the Partner in charge of organisational changes in Analytics and Audit Transformation (including all SAP tools).

He is responsible for the Audit Quality control programme in Portugal.

Academic Qualifications:

- Degree in Finance of the Instituto Superior de Economia e Gestão (ISEG) in Portugal.
- Statutory Auditor registered with no. 1119, since 2001, in Portugal
- Technical education and certification in IFRS, US GAAP
- Executive Training programmes at INSEAD (France), IMD (Switzerland) and FrankinCovey (Munich)
- Fulfilled all training criteria of EY and Statutory Auditors Institute (average 80 training hours/year)

Statutory External Auditor (Substitute)

(Alternative)

Pedro Jorge Pinto Monteiro da Silva e Paiva

Professional Background:

Pedro Paiva has 21 years of experience in tax matters.

Since 2002, Pedro Paiva is responsible for the Tax Department of EY's office in Porto and, currently, he is the Head of Business Tax Services in Portugal.

His professional background comprises areas of consultancy and tax planning, both national and international, compliance with tax regulations and restructuring and due diligence work in industrial, commercial and financial companies, both in terms of direct and indirect corporate taxation and individual and international taxation.

Pedro is responsible for fiscal advisory of important national Groups such as Sonae, CUF, Visabeira, Efacec, Bial and Symington. In relation to international clients, highlight goes to Inditex, Smurfit Kappa Group, Sakthi e Gestamp.

Academic Qualifications:

- Degree in Economics of the Faculty of Economics of Porto University
- Post-graduation studies in Strategic Management of Universidade Católica, in Lisbon
- Statutory Auditor since 2004; Solicitor
- Participation in various tax training sessions, both as trainer and as trainee, in Chicago, Madrid, Lisbon, Porto and Veldhoven (The Netherlands)

COMISSÃO DE VENCIMENTOS DA SONAE INDÚSTRIA, SGPS, SA

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting,
Sonae Indústria, SGPS, S.A.,
Lugar do Espido, Via Norte,
4470-177 Maia

Item no. 6

PROPOSAL

The Shareholders' Remuneration Committee proposes the approval of the following statement on the remuneration and compensation policy to be applied to the Company's Statutory Governing Bodies and to "Persons Discharging Managerial Responsibilities" ("Dirigentes" - hereinafter "Senior Management"):

1. Principles of the Remuneration and Compensation Policy:

The remuneration and compensation policy to be applied to the Statutory Governing Bodies of Sonae Indústria and other Senior Management complies with European guidelines, Portuguese law and the recommendations of the Portuguese Securities Market Commission (CMVM) and is based on the understanding that initiative, competence and commitment are the essential foundations for good performance and that the latter should be aligned with the medium and long term interests of the Company, in order to achieve its sustainability.

In determining the remuneration policy comparisons are made with market studies available in Portugal and other European markets, including those prepared by the specialised consultant Hay Group. Comparisons are also made with remuneration practice of comparable companies issuers of securities listed at the stock market.

The fixed remuneration of the Directors is fixed in function of their level of responsibility, being subject to annual review and is placed in the median position in comparable circumstances.

Besides the fixed remuneration, the executive directors participate on an incentives plan, with a variable component, which is divided in three elements, one of short term, another of medium term and another of long term nature. The total remuneration is placed in the respect to the fixed remuneration in the median, and in the ninth deciles in respect to the variable component, being the total remuneration placed in the third quartile in comparable circumstances.

The fixed remuneration and the incentives plan are decided by the Shareholders' Remuneration Committee in coordination with the Board Nomination and Remuneration Committee.

The incentives plan, awarded to executive directors, is subject to maximum percentage limits and is determined by pre-established and measurable performance criteria - performance indicators - agreed with each executive director for each financial year.

This incentives plan is established based on a set of performance indicators at business level, mainly of an economic and financial nature, also referred to as "Key Performance Indicators of Business Activity" (or Business KPIs), as also at individual level referred to as "Personal Key Performance Indicators" (or Personal KPIs).

The content of the performance indicators and their specific weight in determining actual remuneration awarded, ensure the alignment of executive directors with the strategic objectives defined for the organisation and the compliance with the laws that apply to the Company's activities.

The award of the incentives plan is based on an individual performance assessment, which is made by the Shareholders' Remuneration Committee, in coordination with the Board Nomination and Remuneration Committee. This assessment takes place after the results of the Company are known.

Thus, for each financial year, an evaluation is made of business activity and of the performance and individual contributions to the collective success, which, obviously, impacts the awards of the fixed and variable components of the remuneration package of each executive director.

In applying the Remuneration and Compensation Policy consideration is given to roles and responsibilities performed in affiliated companies.

The Company's Remuneration and Compensation Policy incorporates the principle of not contemplating any compensation to members of the Board of Director, or to members of other Statutory Governing Bodies, related with the termination of a mandate, whether such termination occurs at the end of the respective mandate, or there is an early termination for any reason or on any basis, without prejudice of the Company's obligation to comply with the applicable law.

The Remuneration and Compensation Policy does not include any additional benefits system, particularly retirement benefits, in favour of the members of the governing bodies or other "Senior Management", without prejudice of the Shareholders' Remuneration Committee having the option to proceed with the payment of part of the amounts due through the attribution of retirement saving plans.

To ensure the effectiveness and transparency of the objectives of the Remuneration and Compensation Policy, the executive directors have not, and will not, enter into agreements with the Company or third parties that have the effect of mitigating the risk inherent in the variability of their remuneration awarded by the Company.

2. To implement the principles set out above, the remuneration and compensation of the Company's Statutory Governing Bodies shall respect the following rules:

Executive Directors (EDs)

The remuneration and compensation policy for the executive directors includes, in the way it is structured, control mechanisms, taking into account the connection to personal and collective performance, to prevent behaviours that involves excessive risk-taking. This objective is also reinforced by the fact that each Key Performance Indicator is limited to a maximum value.

The remuneration of EDs normally includes two components: (i) a fixed component, which includes a Base Remuneration paid with reference to one year period (remuneration is paid in 12 months) and an annual responsibility allowance, (ii) a variable component which comprises three elements, (ii.1) a first element of Short Term, awarded in the first half of the year following the year to which it relates (the "Performance Year"), subject to the accomplishment of the objectives fixed for the Performance Year, paid immediately after its award, (ii.2) a second element of Medium Term, awarded in the first half of the year to which it relates, subject to the accomplishment of the objectives in each of the three years until its payment after a 3 years deferral period, and (ii.3) a third element of Long Term, awarded in the first half of the year following the year to which it relates, subject to the accomplishment of the objectives fixed in each of the following five years and paid five years after its award.

(i) The fixed component of the remuneration (FR) of the EDs is based on the personal competences and level of responsibility of the function exercised by each ED and is reviewed annually. Each ED is attributed a classification named internally as Management Level ("Grupo Funcional"). EDs are classified under one of the following Management Levels: "Group Leader", "Group Senior Executive" and "Senior Executive". The Management Levels are structured according to Hay's international model for the classification of corporate functions, thereby facilitating market comparisons as well as helping to promote internal equity.

(ii) The variable component of the remuneration (VR) is designed to motivate and reward the EDs to achieve predetermined objectives and reinforce the alignment of the EDs with the shareholders interests and increasing their awareness of the importance of their performance in a sustainable manner on the overall success of the organisation. These objectives should be based on indicators of Company performance, of the working teams under their responsibility and of their own personal performance. This variable component will be awarded after the annual accounts are closed and after their performance evaluation has been completed.

(a) The Short Term Variable Bonus

The target value of the short term variable bonus equals, the maximum, to 1/3 of the target value of the total variable component.

The amount of the variable bonus of EDs without a specific geographic responsibility is based on the Company consolidated KPI's, resulting 60% from the Operational Cash Flow, 20% from Fixed Costs and 20% from continuous improvement performance indicators to be approved by the Shareholders' Remuneration Committee. Thereafter, a multiplication factor will be applied. This multiplication factor results from the individual performance assessment and can range between 0 and 150% according with the individual performance classification attributed to the relevant ED.

Regarding EDs with geographic responsibility, the calculation is similar to the previously described but the combine result of the Company's Operational Cash Flow and consolidated Fixed Costs has a weight of 25%, of which 20% for the Operational Cash Flow and 5% for Fixed Costs, the weight of the relevant geography represents the 55%, of which 40% is allocated to the Operational Cash Flow and 15% to Fixed Costs, and the remaining 20% depend on continuous improvement performance indicators, namely related to the performance of the working teams under the responsibility of the ED, approved by the Shareholders' Remuneration Committee. The multiplication factor resultant from the individual performance assessment is applied in the same way.

(b) The Medium Term Variable Bonus (Deferred for 3 years)

The Medium Term Variable Bonus (MTVB), that equals, the maximum, to 1/3 of the target value of the total variable component, is designed to reinforce the alignment of the EDs with the strategic objectives of the company and the interests of the shareholders. The payment of the amount awarded is deferred for 3 years and adjusted proportionally in the year to which it relates and in the following two years, in the portion of one third in each year. The indicator to be used is the increase of the theoretical value of the shareholders' funds (calculated using a multiple of Recurrent EBITDA).

(c) The Long Term Variable Bonus (Deferred for 5 years)

The Long Term Variable Bonus (LTVB) is designed to increase the awareness of the importance of performance in a sustainable manner on the overall success of the organisation. The maximum amount of this bonus in euros is equal to the Short Term Variable Bonus awarded, will be deferred for a 5 years period and will only be due if the company registers consolidated profits in all years during the deferred period and if such profits are, in each year, in an amount equal or higher than 20% of the consolidated Shareholders' Funds registered in the beginning of the year they respect to.

Considering all the elements of short, medium and long term of the variable component, the target values set in advance range between 50% and 70% of the total annual remuneration (fixed remuneration and variable component target value).

In respect to the calculation of the results and in respect to the Short Term Variable Bonus and the Medium Term Variable Bonus the total value to be received is limited to the minimum 0% and the maximum of 200% of the target previously defined for such variable components.

The payments may be made by any of the forms of termination of an obligation as set forth in the law and in the Company's articles of association, at the Shareholders' Remuneration Committee criteria, who may, namely, at its free criteria, fix the receipt of any of the parts of the variable component through the sale at discount of shares of Sonae Indústria, SGPS, S.A.. Such discount corresponds to a contribution to the acquisition of shares that will be supported by the persons to whom variable component remuneration was awarded, which shall correspond to a percentage of the trading price of the shares, at the date of the share transmission, up to a maximum percentage of 5% of such value.

The right of receipt of the deferred parts of the variable component remuneration expires if the contractual link between the member and the company ceases before its vesting date.

However, this right will remain valid in case of permanent incapacity or death of the member, in which case the payment is made to the member himself or to his/her heirs on the vesting date.

In case of retirement of the member, the awarded right can be exercised in the respective vesting date.

Non-Executive Directors

The remuneration of the Non-Executive Members of the Board of Directors (NEDs) shall be based on market comparables, and be structured as follows: (1) a Fixed Remuneration (of which approximately 15% depends on attendance at Board of Directors and Board Committee meetings); (2) an Annual Responsibility Allowance. Fixed Remuneration may be increased by up to 5% for those NEDs serving as Chairman of any Board Committee. There is no remuneration as variable bonus.

Statutory Audit Board ("Conselho Fiscal")

The remuneration of the members of the Company's Statutory Audit Board shall be based exclusively on fixed amounts, which include an Annual Responsibility Allowance. The levels of remuneration are determined by taking into consideration the Company's situation and by benchmarking against the market.

Statutory External Auditor

The Company's Statutory External Auditor shall be remunerated in accordance with normal fee levels for similar services, benchmarked against the market, under the supervision of the Statutory Audit Board and the Board Audit and Finance Committee.

Board of the Shareholders' General Meeting

The remuneration of the members of the Board of the Shareholders' General Meeting shall correspond to a fixed amount, based on the Company's situation and benchmarked against the market.

Senior Management

Under the terms of Paragraph 25) of number 1 of Article 3º of the (EU) Regulation no. 596/2014, of 16 of April, in addition to the members of the Statutory Governing Bodies mentioned above, Senior Management also includes top management who have regular access to Privileged Information relating direct or indirectly to the Company and have the power to take managerial decisions affecting the future developments and business prospectus of the Company.

The remuneration policy applicable to other individuals who, under the terms of the law, are considered to be Senior Management, shall be equivalent to the one adopted for other managers with the same level of function and responsibility, without awarding of any other additional benefits in addition to those which result from the respective Management Level.

The executive directors of Sonae Indústria's subsidiary companies are also eligible to be awarded the variable component, as well as, and in accordance with the remuneration policy approved by the Board of Directors, the employees who, through that policy, are entitled to the incentives plan are also eligible for the award of the referred to component.

3. Compliance with paragraphs b) and d) (sic) of CMVM Recommendation II.3.3:

In compliance with this CMVM Recommendation we hereby expressly state that:

a) in the definition of the remuneration and compensation policy of members of the Company's statutory bodies, the main objective is to seize talent with high performance level, which represent a relevant and material contribution to the sustainability of the Company's businesses. With that in mind, remuneration parameters of statutory bodies are set and periodically reviewed in accordance with remuneration practices of comparable national and international companies, aligning, in individual and aggregate terms, the maximum target amounts to be paid to members of the statutory bodies, with market practices, differentiating on an individual and positive manner the members of statutory bodies according to, amongst others, the respective profile and curriculum, the nature and job description and the responsibilities of the relevant statutory body and of the member itself, and the direct correlation degree between individual performance and businesses performance.

To determine the global market reference values is considered the average of values applicable to top management in Europe. The companies considered as peers for remuneration purposes are those included in the group of companies which are listed in Euronext Lisbon, being the maximum potential amounts to be paid to members of the statutory bodies the following, according to market references:

Board of Directors	Components		Market Positioning	Circumstances when the amounts are due	
Executive Directors	Fixed	<i>Base Remuneration</i>	<i>Median</i>	<i>N/A</i>	
	Variable	<i>Short Term Variable Component</i>	<i>Ninth Deciles</i>	<i>Compliance with objective and subjective KPIs</i>	
		<i>Medium Term Variable Component</i>		<i>Compliance with objective KPIs</i>	
		<i>Long Term Variable Component</i>		<i>Compliance with objective KPIs</i>	
Non-Executive Directors	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>	
	Statutory Audit Board	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>
	Statutory External Auditor	Fixed	<i>Remuneration</i>	<i>Median</i>	<i>N/A</i>

b) the Company will not assume any contractual responsibilities which are based on and have as effect the enforceability of any payments regarding dismissal or termination of functions of directors, notwithstanding the legal responsibility regime applicable to the dismissal of directors without due cause.

The Shareholders' Remuneration Committee,

EFANOR INVESTIMENTOS, SGPS, SA

(Translation from the Portuguese original)

The Chairman of the Board of the
Shareholders' General Meeting,
Sonae Indústria, SGPS, S.A.,
Lugar do Espido, Via Norte,
4470-177 Maia

Item no. 7

PROPOSAL

We propose that the remuneration policy for the members of the Shareholders' Remuneration Committee to be adopted, for the 2018/2020 mandate, consists of an annual fixed amount of € 5,000 (five thousand euros) payable to each of the Committee's members that are not members of any other statutory governing body of Sonae Indústria, SGPS, S.A., or of the Shareholders' Remuneration Committee of any affiliated company of Efanor Investimentos, SGPS, S.A..

On behalf of the Board of Directors,

Sonae Indústria, SGPS, SA
Lugar do Espido Via Norte
Apartado 1096
4470-177 Maia Portugal



Telefone (+351) 22 010 63 00
Fax (+351) 22 010 05 43
www.sonaeindustria.com

(Translation from the Portuguese original)

Chairman of the Board of the General Meeting of
Sonae Indústria, SGPS, SA

Item no. 8

We propose to decide to amend number two of article seven and number four of article eight of the articles of association, which wording becomes the following:

ARTICLE SEVEN

(...)

Two - The warrants issued by the company shall be nominal, titled or registered, being applicable the provision of paragraph two of article six, adapted as necessary.

ARTICLE EIGHT

(...)

Four - The bonds issued by the company shall be nominal, titled or registered, being applicable the provision of paragraph two of article six, adapted as necessary.

On behalf of the Board of Directors,

Sonae Indústria, SGPS, SA
Lugar do Espido, Via Norte
Apartado 1096
4470-177 Maia Portugal



Telefone (+351) 22 010 63 00
Fax (+351) 22 010 04 36
www.sonaeindustria.com

(Translation from the Portuguese original)

Chairman of the Board of the Shareholders' General
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Item no. 9

PROPOSAL

We propose to decide to authorise the Board of Directors on:

- a) acquiring, during the following eighteen months, shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the seller is a directly or indirectly controlled company, by an amount not lower than the average of the ten share market prices prior to the acquisition date deducted by 50% per share and not higher than the average ten share market prices prior to the acquisition date added by 10% per share, under the legal limit of 10% of the company's share capital (no. 2 of Article 317 of the Companies Code), being included in such limit the company's shares acquired by companies that are controlled by this company;
- b) selling, during the following eighteen months and under the legal terms, a minimum amount of one hundred shares that represent the company's share capital, in Regulated Market and/or outside Regulated Market if the purchaser is a directly or indirectly controlled company, by an amount not lower than the average of the ten share market prices prior to the selling date deducted by 10% per share.

Furthermore, we propose the Board of Directors to be authorised to decide on the opportunity of such transactions – which may revert the form of sale or allocation of shares to directors or staff of the company or any controlled companies or companies within the same group, under the exact terms of the respective policy – always considering the market conditions, the company's interest and the interest of its shareholders, and, when applicable, the rules set forth by (EU) Regulation no. 596/2014, of the European Parliament and of the Council, of 16 of April, and by the Commission Delegated Regulation (EU) 2016/1052, of 8 of March.

On behalf of the Board of Directors,

Sonae Indústria, SGPS, SA
Lugar do Espido, Via Norte
Apartado 1096
4470-177 Maia Portugal



Telefone (+351) 22 010 63 00
Fax (+351) 22 010 04 36
www.sonaeindustria.com

(Translation from the Portuguese original)

Chairman of the Board of the Shareholders' General
Meeting of SONAE INDÚSTRIA, SGPS, S.A.

Item no. 10

PROPOSAL

According to no. 2 of Article 325-B of the Companies Code, we propose to decide to authorise the acquisition and holding of own shares of this company by companies that at the purchase date are directly or indirectly controlled by this company, under the terms of Article 486 of the Companies Code.

Those acquisitions may be performed during the following eighteen months, in Regulated Market and/or outside Regulated Market if the seller is this company or a directly or indirectly controlled company, by an amount not lower than the average ten share market prices prior to the acquisition date deducted by 50% per share and not higher than the average ten share market prices prior to the acquisition date added by 10% per share, under the legal limit of 10% of the company's share capital, being included in such limit the company's shares directly acquired by the company.

The acquisition hereby authorised must be implemented by the Board of Directors of those companies, considering the respective needs, namely the sale or allocation of shares to directors and staff under the respective policy, as well as the market conditions, the company's interest and the interest of its shareholders, and, when applicable, the rules set forth by (EU) Regulation no. 596/2014, of the European Parliament and of the Council, of 16 of April, and by the Commission Delegated Regulation (EU) 2016/1052, of 8 of March.

On behalf of the Board of Directors,