

(Translation from the Portuguese original)

**PROPOSAL FROM THE STATUTORY AUDIT BOARD FOR THE ELECTION
OF THE STATUTORY EXTERNAL AUDITOR OF SONAE SGPS, S.A.
FOR THE MANDATE OF 2023-2026**

(Agenda Item no. 7 of the Shareholders' General Meeting to be held on the 28th April 2023)

Considering that:

- (i) Pursuant to the set forth in articles 420, paragraph 2, subparagraph b), and 446, paragraph 1, both from the Portuguese Companies Act, the Statutory Audit Board of Sonae - SGPS, S.A. ("Sonae SGPS" or the "Company") has the competency to propose to the Shareholders' General Meeting the appointment of the Statutory External Auditor;
- (ii) Article 54.º, paragraph 3, of Law no. 140/2015, of 7th September, in its current wording, establishes that, in public interest entities, the initial mandate for being in office as statutory external auditor cannot be less than two year, being its maximum period of 10 years;
- (iii) PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda (hereinafter "PWC"), was appointed as Statutory External Auditor at the Shareholders' Annual General Meeting held on 3rd May 2018 for the remainder of the mandate 2015-2018 and re-appointed for the four-year mandate 2019-2022;
- (iv) Pursuant to article 16, paragraphs 2 and 3 of (EU) Regulation no. 537/2014, of 16th April, the proposal for the appointment of the statutory external auditor for the renewal of mandate within the maximum legal timeframes for holding office, as indicated in paragraph ii) above, does not require the organisation of any additional selection bid process, nor the presentation of any alternative proposal with a justified preference for the election of one of the choices proposed.

In light of all of the aforementioned, as well as of the activity developed by PWC during the 2019-2022 mandate, ending herein, which has earned the ongoing trust of the Statutory Audit Board, it is hereby proposed to the Shareholders' General Meeting, that it be resolved to:

1. Elect PricewaterhouseCoopers & Associados – Sociedade de Revisores de Contas, Lda, registered at the Commercial Registry Office under the number 506628752, with registered office at Palácio Sottomayor, Rua Sousa Martins, 1 – 3º, 1069 – 316 Lisboa, registered at CMVM under the no. 20161485, SROC no. 183, represented by Joaquim Miguel de Azevedo Barroso, ROC no. 1426, registered at CMVM under the no. 20161036, as the Company's Statutory External Auditor for the mandate of 2023-2026;

2. Elect Catarina Isabel Vieira Pereira (ROC no. 1566, registered at CMVM under the no. 20161176) as Alternate Statutory External Auditor for the mandate of 2023-2026.

In compliance with article 289, paragraph 1, subparagraph d), of the Portuguese Companies Act, attached to this proposal is the information legally required regarding each of the persons mentioned above.

Maia, 4th April 2023

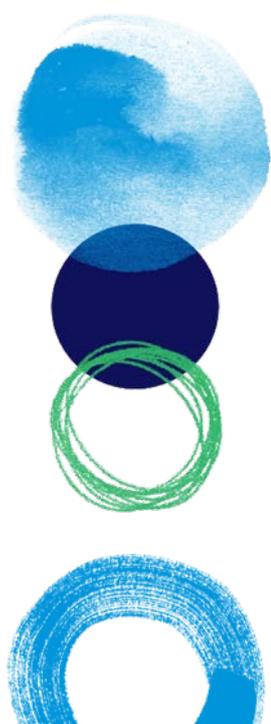
The Statutory Audit Board

Maria José Martins Lourenço da Fonseca

Daniel Bessa Fernandes Coelho

Manuel Heleno Sismeiro

STATUTORY EXTERNAL AUDITOR



Exmo. Senhor
Presidente da Mesa da Assembleia Geral da
Sonae – Sociedade Gestora de Participações Sociais, S. A.
Lugar do Espido, Via Norte
Apartado 1011
4471-909 Maia

March 16, 2023

Dear Sirs,

For the purposes of the paragraph 1 d) of the Article nº 289 of the Portuguese Commercial Entities Code (CSC) – “Código das Sociedades Comerciais”, we hereby declare that this entity, its partners and managers, as well as the people closely related to them, do not hold and have not carried out any transactions of shares of Sonae – SGPS, SA, or any controlled or group entities.

We further declare that as Statutory Auditors, we have carried out, over the last five years, in a significant number of entities, the functions of Statutory Auditor and Chartered Accountant, in accordance with articles 262º and 413º of the referred Code (CSC), being its exhaustive list provided to the Association of Chartered Accountants (“Ordem dos Revisores Oficiais de Contas”).

We enclose the curriculum vitae of our partner, Dr. Joaquim Miguel de Azevedo Barroso, for appointment as a representative of this entity.

Yours faithfully

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

Joaquim Miguel de Azevedo Barroso
(Citizen Card no. 11256208 6 ZX0 valid until 05/12/2029)

MB/MCR/cb

Joaquim Miguel de Azevedo Barroso
Porto Office Park
Avenida de Sidónio Pais, 153 - piso 1
4100-467 Porto, Portugal

Joaquim Miguel de Azevedo Barroso, married, born on 2 June 1978 in the municipality of Porto.

He joined PricewaterhouseCoopers & Associados, SROC, Lda., in 2001 and has been a Partner since 2015.

Degree in Economics from the University of Porto – School of Economics (FEP). Chartered Certified Accountant number 1426, since 2010, registered with the CMVM no. 20161036.

Responsible for the Audit department, in the Porto office. Member of the Technical Committee of PwC Portugal. Leads the “Retail and Consumer” sector at PwC Portugal.

He leads financial audit teams and internal control systems for clients in various business areas.

Among its main clients are currently Grupo Sonae SGPS, Grupo Sonaecom, Farfetch, Grupo Prio Energy, Borgwarner, Grupo TMG, Super Bock Group and Grupo Soja.

Trainer of several internal and external courses on IAS/IFRS and NCRF and was responsible for several projects of convert accounts to IFRS and NCRF.

Does not own any Sonae – SGPS, SA shares.

Porto, March 16, 2023

Joaquim Miguel de Azevedo Barroso
(Citizen Card no. 11256208 6 ZX0 valid until: 05/12/2029)

MB/MCR/cb

Catarina Isabel Vieira Pereira
Porto Office Park
Avenida de Sidónio Pais, 153 - piso 1
4100-467 Porto, Portugal

Catarina Isabel Vieira Pereira, married, born on April 25, 1980 in the municipality of Porto.

Degree in Economics in University of Porto – School of Economics (FEP). Training in Strategy and Value Creation – PwC Advance Development Program in Nova School of Business & Economics (Nova SBE) and Diploma in IFRS, by Association of Chartered Certified Accountants (ACCA).

Assurance Partner. She began her professional activity in 2003 in the Audit department at PwC Portugal.

Engagement Leader in auditing projects for some of the largest Portuguese groups and expertise in several industries, namely Engineering & Construction, Healthcare, Hospitality & Leisure and Retail.

Member of the Diversity & Inclusion and Markets teams at PwC Portugal.

Member of the Technical Team responsible for revising the Audit Reports of Public Interest Companies. IFRS trainer.

2.5 years of a secondment between 2010-2012 at PwC Brazil (São Paulo Office), having been part of the international standards implementation team (IFRS), along with responsibilities as Audit Manager.

For more than five years, on an exclusive basis, she has been a Chartered Certified Accountant at PricewaterhouseCoopers & Associados, S.R.O.C., Lda., and is registered at the Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) under the number 1566, registered with the CMVM no. 20161176.

Does not own any Sonae, SGPS, S. A. shares.

Porto, March 16, 2023

Catarina Isabel Vieira Pereira
(Citizen Card no. 11669588 9 ZX8 valid until 19/01/2028)

CIP/MCR/cb

(Translation from the Portuguese Original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 8

PROPOSAL

It is hereby proposed that the remuneration policy of the members of the Shareholders' Remuneration Committee adopted for the four year mandate 2023-2026 consists of the attribution of the annual fixed value of 15,000.00 euros (fifteen thousand euros) to the member acting as Chair of the Committee, and the attribution of the annual fixed value of 10,000.00 euros (ten thousand euros) to each of the other members, in both cases when the members do not hold positions in any of the statutory governing bodies of the Company or of its controlled companies, or are not remunerated for such held positions.

Porto, 27th March 2023

On behalf of the Board of Directors

(Translation from the Portuguese Original)

To The Chairman of the Board of the
Shareholders' General Meeting of Sonae –
SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 9

PROPOSAL

The Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purpose of from articles 26-A to 26-F of the Portuguese Securities Code, the approval of the Remuneration Policy of the Company (hereinafter "Sonae" or the "Group"), for the four-year mandate 2023-2026, applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting, as set out below:

REMUNERATION POLICY

The Remuneration Policy of the Company, applicable to the Board of Directors, the Statutory Audit Board, the Statutory External Auditor, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting, follows European Community guidelines, Portuguese national law arising from articles 26-A to 26-F of the Portuguese Securities Code, , and the Corporate Governance best practices, including the recommendations contained in the Corporate Governance Code of the Portuguese Institute of Corporate Governance (IPCG), issued in 2018, as revised in 2020.

The Remuneration Policy is submitted to the 2023 Annual General Meeting to be applied for the new four-year mandate (2023-2026), in line with articles 26-F and 26-B, paragraph 1 of the Portuguese Securities Code, notwithstanding any relevant changes that may require its review by the Shareholder's General Meeting or temporary derogations that may occur during that period under the law.

This policy, and the objective principles that guide it, represent best corporate governance practices to ensure transparent and effective communication to the market and shareholders.

Given the above, the Shareholders' Remuneration Committee proposes to the Shareholders' General Meeting the approval, under the terms and for the purposes of articles 26-A to 26-F of the Portuguese Securities Code, of the Remuneration Policy to be applied to the Company's statutory governing bodies and to other persons discharging managerial responsibilities ("Dirigentes").

1. GENERAL PRINCIPLES

The fixed and variable remuneration, applicable under this Policy to the members of the management and supervisory bodies, to other persons discharging managerial responsibilities ("Dirigentes") and to members of the Board of the Shareholders' General Meeting (hereinafter referred to as "members of the statutory governing bodies and other managers"), is decided by the Shareholders' Remuneration Committee, elected by the Shareholders' General Meeting and composed entirely of independent members, to ensure the absence of any conflict of interest.

Additionally, the recommendations addressed to the Shareholders' Remuneration Committee by the Board Remuneration Committee to set the remuneration of Directors will be made without the presence or participation of those members specifically being discussed. The Board Remuneration Committee ensures there are rules to this effect in the regulations covering its work and procedures.

This Policy is based on the assumption that initiative, competence, commitment and ethics are the essential foundations of good performance, which must be aligned with the Company's medium and long-term strategy, with a particular focus on sustainability, and based on the following principles, described below: competitiveness; performance orientation; alignment of interests; transparency; reasonableness; consistency and equity.

The term of office of the members of the management and supervisory bodies and the members of the Board of the Shareholders' General Meeting is established under the articles of association and the decisions of the Shareholders' General Meeting, and the legal framework in force applicable to the termination of duties. There are no contracts or agreements between the Company and these members, namely establishing the duration period of their terms of office or the attribution of any compensation on cessation.

1.1. Competitiveness

In designing the Remuneration Policy of the members of the statutory governing bodies and other managers, the main objective is to attract and retain the best professionals with high potential talent and proven experience, ensuring stability and delivering a relevant and material contribution to the sustainability of the Company's businesses.

The Policy and its positioning are defined by comparison with national and international markets, according to the main reference studies carried out for Portugal and the European markets by consultants Mercer and Korn Ferry, including comparison with the practice of the companies listed on Euronext Lisbon.

To that extent, the remuneration parameters of the members of the statutory governing bodies and other managers are set and periodically reviewed, considering market conditions, activity carried out and the responsibilities involved in their respective roles. The profile and curriculum of each individual, their experience, the nature and description of their role, the competency framework of the governing body in question and that of each member, as well as the degree of direct correlation between each individual's performance and the performance of the business, among other factors, shall be considered.

The general market positioning and competitiveness guidelines recommended by the organisation are considered when determining the remuneration values of each segment within the framework of the Group's general Remuneration Policy.

1.2. Performance orientation

Concerning the Executive Directors, the Policy provides for the attribution of short and medium-term bonuses, calculated according to the Company's results and the level of performance, both individual and collective, to encourage the sustainable growth of its businesses, as well as individual commitment to pre-defined objectives. If these objectives, measured using Key Performance Indicators (KPIs), are not achieved, the value of the short and medium-term bonuses are appropriately partially reduced or totally eliminated.

1.3. Alignment of interests

An alignment between the Director's and the Shareholders' interests and medium-term performance is ensured to promote the sustainability of the business. Part of the Executive Directors' variable bonuses is deferred for three years after its attribution. The deferred component is affected by the following factors: (i) the share price; (ii) the dividend adjustment factor; and (iii) the degree of achievement of medium-term objectives.

Aiming to reinforce the alignment and commitment of the Executive Directors with the medium and long-term interests of the Company, as well as with its business strategy, with a particular focus on sustainability, and to discourage the assumption of excessive risks, the Executive Directors shall retain a minimum percentage of Sonae shares delivered under the Medium-Term Performance Bonus.

The remuneration of Non-Executive Directors, members of the supervisory bodies and members of the Board of the Shareholders' General Meeting consists exclusively of fixed remuneration. In the event non-independent non-executive directors of the Company perform executive roles in subsidiary companies, their remuneration in the latter will be

determined by the respective Shareholders' Remuneration Committee and disclosed pursuant to the legal and recommendatory framework.

1.4. Transparency

All aspects of the remuneration structure are clear and disclosed internally and externally through documents published on the Company's website and are in line with the Group's general Remuneration Policy.

1.5. Reasonableness

The Company's Remuneration Policy aims to ensure a balance between Sonae's long-term interests, market positioning and best practices, the expectations and motivations of the members of the statutory governing bodies and other managers, as well as the objective of attracting and retaining talent.

1.6. Consistency and equity

The employment and remuneration conditions of the Group's employees are taken into consideration in determining the remuneration of each member of the statutory governing bodies and other managers.

For this purpose, the employment and remuneration conditions of full-time equivalent employees in the Company are taken into account to ensure consistency and equity in terms of remuneration, by reference to the importance of the respective qualifications, responsibilities, experience, availability and the specific nature of the risk associated with the job. In turn, the framework of the global Remuneration Policy adopted by the Company is benchmarked against comparable peers, adjusted for its particular market conditions, to balance the objectives of sustainability and talent retention.

In the architecture of the Remuneration Policy for statutory governing bodies, other managers and the remaining Company employees, and to determine the applicable remuneration, the jobs are considered under an evaluation system that includes differentiation criteria as to complexity, qualification, experience required, autonomy and responsibilities. This system is based on Korn Ferry's international methodology to promote equity in remuneration and employment conditions, in the light of the differentiation criteria described above, applicable to the various jobs, and to allow comparability/ benchmarking with equivalent jobs in the market.

As a result, Sonae's overall benchmark in terms of competitive positioning against the comparable market, for each job, is normally the median for the fixed remuneration and the third quartile for the variable component of remuneration, notwithstanding the necessary adaptations under market conditions and the Company's particular situation.

The Board of Directors shall present the annual variation of the remuneration of the members of the management and supervisory bodies, the Company's performance and the average remuneration of its employees in full-time equivalent terms in the Remuneration Report, under the terms of Article 26-G of the Portuguese Securities Code.

2. BOARD OF DIRECTORS REMUNERATION POLICY

Based on the principles explained above, the remuneration and compensation of the members of the Board of Directors is structured as follows:

2.1. Executive Directors

The Remuneration Policy for Executive Directors includes two components: fixed remuneration and variable remuneration, as described below.

Concerning the variable component of the remuneration, it should be noted that it incorporates control mechanisms in its structure, considering the link to individual and collective performance to prevent and dissuade excessive risk-taking behaviour. This objective is further ensured by the limitation of each Key Performance Indicator (KPI) to a maximum value, as well as by the share retention criteria described in paragraph 2.1.2.3 below.

The following table presents the architecture of the Remuneration Policy for Sonae's Executive Directors and how it contributes to the Company's business strategy, its long-term interests, and sustainability.

Type of Remuneration	Fixed Remuneration	Variable Remuneration		Benefits
		Short-term	Medium-term	
Purpose	Attracting, retaining and motivating outstanding executives needed to deliver strategy and drive business performance.	Drive annual strategy and results, as well as individual performance, in line with the business plan. Recognise and reward individual contributions to the business.	Deferral of payment to ensure alignment with Shareholders' long-term interests following the successful delivery of short-term targets.	Provide appropriate and market-competitive benefits that drive engagement and motivation.
Characteristics	It consists of base salary and a responsibility allowance, paid in 14 monthly instalments.	It is equivalent to a maximum of 50% of the total variable bonus. Paid in cash in the first half of the following year to which it relates; may be paid, within the same period, in shares under the terms and conditions established for the Medium-Term Performance Bonus.	Corresponds, at least, to 50% of the total variable bonus; payment deferred for three years, after its attribution. The Medium-Term Performance Bonus may consist of attributing the right to acquire shares; the number of shares is determined by reference to the value awarded and the share price at the attribution date.	Health and Life Insurance / Personal Accident Insurance.
Definition	Annual, depending on the level of responsibility of the job and the positioning defined concerning the comparable market.	Payment subject to compliance with pre-established targets at the beginning of the year, approved by the Board Remuneration Committee.	The bonus depends on the increase in the share price and is adjusted throughout the deferral period by the degree of compliance with the medium-term KPI.	Under the Company's general benefits Policy.
Target	Not applicable	The target value of the bonus may vary between 30% and 60% of the Total Remuneration, determined according to the job performed		
Performance Conditions	Not applicable	Collective KPIs (70%) with the following breakdown: <ul style="list-style-type: none"> • "Economic" KPIs (80%) <ul style="list-style-type: none"> ○ Turnover ○ Direct Profit ○ Portfolio management • "Social" KPIs (20%): e.g. People and Planet 	Value Creation Based KPI	Not applicable

Individual KPIs (30%)

Maximum	Although there is no set maximum, any increments usually are made in line with the Company's overall increments.	Maximum of 69% of the Total Remuneration, depending on the job level	There is no set maximum, but an estimated value; any benefit updates are carried out according to general Policy.
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Attached is a description of the criteria for awarding and maintaining variable remuneration in shares.

2.1.1. Fixed Remuneration

The fixed remuneration includes a base salary and a responsibility allowance, which are established annually and defined according to personal skills, the level of responsibility of the job, and the recommended positioning in relation to the comparable market.

2.1.2. Variable Remuneration

The variable remuneration aims to guide and reward Executive Directors for achieving predetermined objectives based on the Group's key performance indicators and their own individual performance.

This will be awarded after the accounts for the financial year have been finalised, and the individual performance assessment has been carried out:

- a) **Short-Term Performance Bonus (STPB)**, equivalent to a maximum of 50% of the total variable bonus. This bonus is paid in cash in the first half of the year following the year to which it relates, although it may, at the discretion of the Shareholders' Remuneration Committee, be paid within the same period in shares, under the terms and conditions of the Medium-Term Performance Bonus;
- b) **Medium-Term Performance Bonus (MTPB)**, aimed at strengthening the Executive Directors' commitment to the Company, aligning their interests with those of the Shareholders and increasing awareness of the importance of their performance to the Company's overall and sustainable success. The amount corresponds, at least, to 50% of the total variable bonus, with payment deferred for three years after its award.

The determination of the short and medium term performance bonuses, STPB and MTPB, can include adjustments that may be necessary due to outside factors and/or unforeseen circumstances.

2.1.2.1. Criteria for awarding and measuring the variable bonus

The Short-Term Performance Bonus results from the degree of achievement of collective and individual KPIs.

Collective KPIs represent about 70% of the variable bonus and include Economic and Social KPIs.

The remaining 30% derives from individual KPIs, which can combine subjective and objective indicators.

This variable remuneration component is approved by the Shareholders' Remuneration Committee, based on proposals submitted by the Board Remuneration Committee, after the Company's results are known.

The Board Remuneration Committee is responsible for preparing proposals for the remuneration of the Board of Directors', including the variable component, in line with the Policy and methodology of the variable remuneration objectives and respective short and medium-term bonuses. The Board Remuneration Committee is responsible for presenting the proposals to the Shareholders' Remuneration Committee, which takes all decisions regarding remuneration and other compensation in line with this Policy.

2.1.2.2. Variable bonus limitation mechanisms

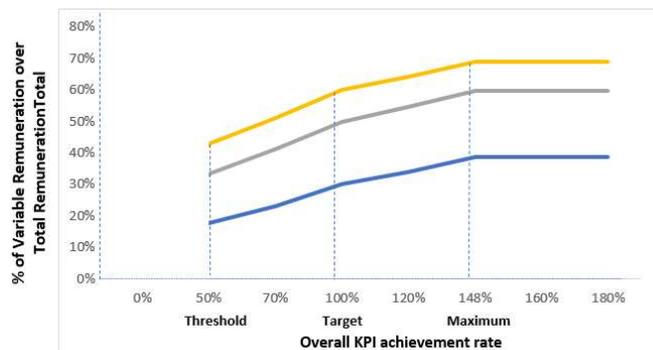
Considering the two variable components, the value of the pre-set target variable component varies between 30% and 60% of the total annual remuneration (made up of the sum of the fixed remuneration and the target value of the variable remuneration), depending on the level of responsibility of each member's job.

The calculation of the value awarded may be any percentage between a minimum outcome of 0% and a maximum outcome of 148%, in relation to the target value previously defined.

The weight of the variable component awarded in the total annual remuneration depends on two factors: (i) weight of the pre-defined target value of the variable component in the total remuneration and (ii) degree of achievement of the associated targets.

Combining these two factors results in the award of a variable bonus whose weight compared to the total actual annual remuneration may vary between 0% and 69%. The table below shows the possible weighting percentages against the total actual remuneration.

Overall KPI achievement rate	% of Variable Remuneration over Total Remuneration		
	30%	50%	60%
0%	0%	0%	0%
50%	18%	33%	43%
70%	23%	41%	51%
100%	30%	50%	60%
120%	34%	55%	64%
148%	39%	60%	69%



Formula: Variable Remuneration target * Degree of achievement of global KPIs / Total Annual Remuneration (composed of Fixed Remuneration and Variable Remuneration Awarded)

Since the value of the variable remuneration's awarded depends on achieving objectives, there is no guarantee of any payment.

2.1.2.3. Remuneration mechanisms based on the allocation of shares of the Company and on the variable remuneration payment deferral

The Medium-Term Performance Bonus covers four years, including the performance year, and the subsequent three-year deferral period. Once awarded, the value in euros will be divided by the average share price of Sonae SGPS, S.A., to calculate the number of shares it corresponds to. During the deferral period mentioned above, the initial value of the bonus awarded will be adjusted by the degree of compliance with the medium-term KPI to ensure continued alignment with the business's sustainability objectives. This KPI is based on measuring Value Creation, with a pre-defined annual target. The initial value of the bonus awarded will be further adjusted for variations in the share capital or dividends (using the "Total Shareholder Return" methodology) during the deferral period.

Pursuant to the idea of adopting a policy that reinforces the alignment of the Executive Directors with the Company's medium and long-term interests, the Shareholders' Remuneration Committee may, at its discretion, determine a percentage of discount granted to the Executive Directors for the acquisition of shares, determining a contribution in their acquisition, to be borne by them, in an amount corresponding to a percentage of the listed value of the shares, with a maximum limit of 5% of their listed value at the date of the share transmission.

On the maturity date, the Company has the option to deliver the corresponding value of shares, in cash instead. Payment in cash of the variable bonus may be made by any means of extinguishing the obligation provided for in the law and the articles of association.

Aiming at the same reinforcement of alignment, until the market value of the total number of Sonae shares held by the relevant Executive Director at each given time is equal to 100% of his Annual Base Salary (meaning the monthly base salary paid to the relevant Executive Director, 14 times a year), each of the Executive Directors of the Company shall retain a minimum percentage of Sonae shares (Minimum Share Retention Percentage) received under the MTPB, as follows:

- i. 25% of the Sonae shares delivered (on vesting) under the Sonae MTPB in the first year of the Executive Director's mandate.
- ii. 35% of the Sonae shares delivered (on vesting) in the second year of the Executive Director's mandate;
- iii. 50% of the Sonae shares delivered (on vesting) in the following years of the Executive Director's mandate;

Calculations of the required percentage shall be based on current Annual Base Salary and current Sonae Share price on the date that the MTIP Shares are delivered or vested, as applicable, each year.

For the purposes of this retention, the calculation of the Minimum Share Retention Percentage includes, by reference to the Sonae shares held by each Executive Director:

- i. all the Sonae shares held directly in his individual name and any Sonae shares held by companies outside Sonae's perimeter that the Executive Director controls directly or indirectly as an individual;
- ii. Shares held because of any profit or benefit/bonus plan, including prior MTPBs;
- iii. Shares purchased before or during the Executive Directors office;

Should, under the terms of this Remuneration Policy any MTPB be paid out in cash, the relevant Executive Director shall purchase the number of Sonae shares of that MTPB that are necessary to cover the required Minimum Share Retention Percentage.

2.1.3. *Other benefits*

No company specific system of retirement benefits or supplementary pensions for members of the management and supervisory bodies and other managers is part of the Remuneration Policy.

The Executive Directors are provided with a range of benefits such as health insurance, life insurance and personal accident insurance, as part of the Group's general benefits policy, applicable to all employees, and whose terms and values are in line with market practice.

2.1.4. *Other conditions*

The Policy incorporates the principle of not contemplating any compensation to Directors or members of other statutory governing bodies related to the termination a mandate, whether such termination occurs at the end of the respective mandate or at an early stage, without prejudice, to the Company's obligation to comply with the legal provisions in force on this matter.

If, by a definitive and unappealable decision, it is found that the variable remuneration was based, totally or partially, on information fraudulently provided by the Director in question the Board of Directors, at the request of the Shareholders' Remuneration Committee, shall take the appropriate steps to recover the variable remuneration unduly awarded.

When applying the Remuneration Policy, consideration is given to roles and responsibilities performed in Companies with which there is a controlling or group relationship.

2.2. *Non-Executive Directors*

The remuneration of Non-Executive Directors of the Company is established according to market benchmarks, under the following principles: (i) attribution of a fixed remuneration; (ii) attribution of an annual responsibility allowance. For the role performed at the Company by the Non-Executive Directors, there is no variable remuneration or remuneration that depends on the Company's performance.

3. REMUNERATION POLICY FOR OTHER STATUTORY GOVERNING BODIES AND MANAGERS

3.1. *Statutory Audit Board*

The remuneration of the members of the Company's Statutory Audit Board is based exclusively on fixed annual amounts, that do not depend on the Company's performance or its value. The fixed remuneration includes an annual responsibility allowance. The level of remuneration is established taking into account the characteristics of the Company and comparable market practice.

3.2. *Statutory External Auditor*

The Company's Statutory External Auditor is remunerated, under the supervision of the Statutory Audit Board, in accordance with the standard fees for similar services, and is in line with comparable market practices.

3.3. *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 based on benchmarking with comparable market practice.

3.4. *Persons Discharging Managerial Responsibilities ("Other Managers" or "Dirigentes")*

Under the terms of paragraph 25 of Article 3(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, persons discharging managerial responsibilities include - besides the members of the statutory governing bodies referred to above - individuals who have regular access to inside information relating, directly or indirectly to the Company and the power to make management decisions affecting the Company's future developments and business prospects.

The Remuneration Policy applicable to other individuals who are, under the terms of the law, considered to be Persons Discharging Managerial Responsibilities, is equivalent to that adopted for the remuneration of other managers with the same management levels and responsibilities, without awarding any other additional benefits besides those that result from the respective management level.

Temporary Derogation of the Remuneration Policy

This Policy may only be temporarily derogated under the terms of the law if such derogation is exceptionally necessary to serve the Company's long-term interests and sustainability or to ensure its viability.

Maia, 17th March 2023

On behalf of the Shareholders Remuneration Committee

Artur Santos Silva (Chair)

Francisco Sánchez

Ramon O'Callaghan

Criteria for eligibility for and the attribution of variable remuneration in shares

1. Main features of the Medium-Term Performance Bonus (MTPB)

The MTPB is part of the annual variable bonus. It is a way of aligning the Executive Directors' interests with the organisation's objectives, reinforcing their commitment and strengthening their understanding of the importance of their performance for the success of Sonae, as expressed by the Sonae share price.

2. Eligibility criteria

The Executive Directors of the Company and the Executive Directors of its controlled companies, as well as the employees with strategic responsibilities, are subject to the deferral of part of their annual variable bonus. The proportions deferred are as follows:

Eligible Director/Employee	Reference Value for Medium-Term Performance Bonus (% of total target variable remuneration)
Executive Directors	At least 50%
Employees	Terms defined by each company's Board of Directors

3. Duration of the plan

Each MTPB plan lasts for a four-year period, including the performance year and the three-year deferral period.

4. MTPB vesting

The right to acquire the shares attributed under the MTPB vests at the end of the 3 year deferral period.

5. Valuation of the MTPB

The MTPB awarded is converted into Sonae shares at the attribution date at the Sonae share price on the Portuguese stock market, using the most favourable price to the participants – the lowest price, of either the closing price on the first working day after the Shareholders' Annual General Meeting or the average price (using

for this purpose the closing price of the 30 trading days before the date of the Shareholders' Annual General Meeting).

The participants have the right to purchase a number of shares which is determined by the quotient between the value of their medium-term variable bonus awarded and the share market price at the attribution date calculated under the terms of the previous paragraph. The initial number of shares attributed shall be adjusted, during the 3 year deferral period, by the degree of success in achieving medium-term KPIs, in order to ensure continued alignment with the sustainability objectives of the respective business in the medium term. If, subsequent to the attribution of the share acquisition rights and before such rights vest, dividends are distributed, or changes are made to the nominal value of shares, or the Company's share capital is changed, or any other change is made to the Company's capital structure which impacts the value of the rights already attributed, then the number of shares subject to the acquisition rights shall be adjusted to an equivalent number, taking into account the effect of these changes.

In line with the policy for enhancing the alignment of Executive Directors with the Company's long-term interests, the Shareholders' Remuneration Committee may, at its discretion, adjust the discount percentage to be granted to the Executive Directors on the acquisition of Company's shares, by determining that the Executive Directors contribute to the acquisition in an amount corresponding to, at the maximum, 5% of the closing market price of the shares at the vesting and share transfer date.

The valuation criteria and conditions applicable to the Executive Directors of the Company's controlled companies shall be determined by the respective company's shareholders' remuneration committee or shareholders' general meeting, as applicable. The valuation criteria and conditions applicable to employees who have been attributed the MTPB Plan, shall be established by the Board of Directors of the respective company.

6. Delivery by the Company

At the time of the exercise of the right to purchase shares attributed under the MTPB, the Company reserves the right to deliver the cash equivalent of the market value of the shares at the exercise date, instead of shares.

7. Conditions for Exercising the Right

The exercise of the right to acquire shares attributed at the end of the MTPB Plan shall lapse should the employment relationship between the participant and the Company cease before the end of the three years following their attribution – the vesting date, notwithstanding the provisions of the following paragraph.

The right to acquire shares shall remain in force in the case of permanent incapacity or death of the participant, in which case the payment shall be made to them or to their heirs on the normal vesting date. If the participant retires, the right to acquire shares may be exercised on the respective normal vesting date.

(Translation from the Portuguese original)

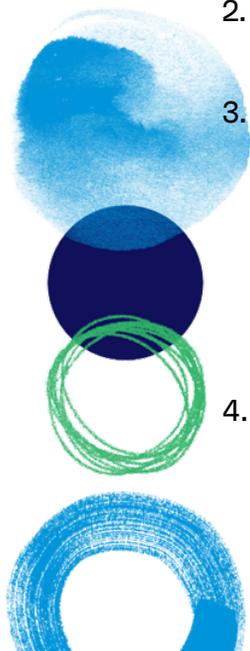
To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 10

PROPOSAL

Whereas:

1. It is in the Company interest to analyse and to implement the international diversification of the sources of financing for its business and strategic plans as may be considered adequate in the current economic context.
2. The convenience of the Company extending its debt maturity profile safeguarding the possibility for the Company strengthening its equity.
3. Within the current context of financial markets, it appears convenient to grant the Board of Directors the opportunity to manage new alternative financing sources, namely through the issue of bonds to be placed notably with specialised segments of international qualified investors, securities which, under certain conditions, may grant the investors the right to convert in, or to exchange for, Sonae - SGPS SA ordinary shares.
4. That the capacity of a wholly-owned subsidiary issuing exchangeable securities to have access to ordinary shares, if and when required in order to fulfil its obligations for the exercise of conversion rights by the bondholders into Sonae - SGPS, S.A. shares, involves a previous resolution to issue and place at the service



of such issue of exchangeable bonds, an adequate number of Sonae - SGPS S.A. convertible bonds mirroring (with the convenient adjustments) the conditions of the exchangeable bonds issue.

5. The final decision of such issue and of its terms and conditions will depend on prevailing market conditions and on the Company's investment needs which the management may decide to pursue, thus this resolution grants additional flexibility to the decision-making process of the Board of Directors who holds the power, and that can be delegated to the Executive Committee, to decide the time and terms of the issue of the convertible bonds to be directly or indirectly placed or subscribed by a wholly-owned subsidiary of the Company which has issued exchangeable bonds.

We propose that it be resolved:

- 1) To approve the possible issue by the Company of convertible bonds (articulated or not with an issue of exchangeable bonds by a wholly-owned subsidiary) as provided for in article 8 of the Company's Articles of Association, and in accordance with the following main parameters, without prejudice to any adaptation, adjustment, change or development, as may be resolved by the Board of Directors, notably considering the final characteristics of the issue of convertible or exchangeable securities that it may support:
 - a. **Amount of the issue**: up to the maximum amount of or the currency equivalent of 250,000,000 Euros.
 - b. **Nominal Value**: the bonds will be issued with the nominal value which will be decided by the Board of Directors but which, in any event, will not be less than 100,000 Euros.
 - c. **Issue Price**: the issue price will correspond to the nominal value of each bond with a premium or discount not higher than 15%.

d. Interest rate: to be defined by the Board of Directors having due regard to market conditions on the date of the issue.

e. Repayment and Conversion: a single final maturity, with possibility for a provision for early redemption by the issuer, according to the issue terms and conditions to be decided by the Board of Directors.

Terms of redemption, either final or early, and conversion, to be included in the bonds issue, as decided by the Board of Directors, may be any of the following:

- i. Redemption at par in cash, whenever the bondholders do not exercise, where applicable, their right to convert in Sonae - SGPS, SA shares;
- ii. By conversion with the physical delivery of Sonae - SGPS, SA shares, either i) issued *ex-novo* or ii) acquired by the Company (or by any of its subsidiaries):
 1. At the option of the bondholders, but with the issuer's right to have a cash settlement by making cash payment using Sonae - SGPS, SA shares market value, calculated according to the bonds issue terms and conditions; and/or,
 2. At the option of the issuer, which may elect to convert the bondholders' redemption rights in Sonae - SGPS, SA shares at the shares' market value, with a discount not higher than 15%, or combine such conversion with a cash settlement, according to the bonds issue terms and conditions.

f. Conversion bases: The number of bonds required for conversion of the bonds' nominal amount in cash into one share shall be determined by

the conversion price, calculated by adding a conversion premium to the share market price on Euronext Lisbon at the time of issue.

The anticipated conversion premium, to be adjusted at the time of the issue, having into consideration market conditions, shall not be less than 20% of the trading price considered, which can, notably, be the Euronext Lisbon closing price for the session immediately before the date of issue, or any other reference price set forth in the bonds issue conditions, as decided by the Board of Directors.

The conversion price initially defined shall prevail during the whole period of the issue, without prejudice to any possible readjustment by application of anti-dilution clauses customary in the market, in situations regulated in the issue resolution and under the terms or formulas stipulated therein.

g. Terms of the conversion: The conversion may be requested by the bondholder daily, as from an initial term stipulated in the issue resolution, such periods of time stipulated in the resolution of issue being deemed a “conversion period” in accordance with and for the purposes of paragraph b) of number 1 and paragraph a) of number 3 of article 370 of the Portuguese Companies Act, without prejudice to number 2 of article 371 of the same code.

h. Class: the conversion shall be made exclusively with ordinary shares, without prejudice to the cash settlement options.

i. Issue: in one issue only or in series, as determined by the Board of Directors.

2) This resolution authorising the Board of Directors to decide on the issue of the convertible bonds (eventually articulated with an issue of exchangeable bonds by a wholly-owned subsidiary of Sonae SGPS, SA)



shall be hereinafter valid for eighteen months. During the referred term, the Board of Directors may freely decide, with the prerogative to delegate such powers to the Executive Committee, to issue the convertible bonds setting their specific terms and conditions within the principles and limits established by this resolution.

Maia, 14th March 2023

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 11

PROPOSAL

Whereas:

- a) The resolution proposal presented to this Shareholders' General Meeting, within the context of item no. 10 on the agenda, establishing the parameters for the issue of convertible bonds to be resolved by the Board of Directors;
- b) The resolution proposal presented to this Shareholders' General Meeting, within the context of item no. 12 on the agenda, for the share capital increase(s) that may be eventually necessary for the conversion of convertible bonds;
- c) The content of the explanatory report produced by the Board of Directors pursuant to subparagraph c) of paragraph 2 of article 366, article 367 and paragraph 5 of article 460 of the Portuguese Companies Act, which is hereto attached and a full part of this proposal;

We propose that it be resolved:

That the shareholders' pre-emptive right in the subscription for such possible issue(s) of convertible bonds (for direct or indirect placement by third party investors or for subscription by a wholly-owned subsidiary which has issued bonds exchangeable into Sonae shares), as may be resolved by the Board of Directors, subject to the principles of issuance which have been submitted for approval of the Shareholders' General Meeting within item no. 10 on the meeting agenda, be suppressed.

Maia, 14th March 2023

On behalf of the Board of Directors,

APPENDIX TO THE PROPOSAL PRESENTED BY THE BOARD OF DIRECTORS WITHIN AGENDA ITEM NO. 11

REPORT FOR THE PROPOSAL EXPLANATION

(ARTICLES 366-2(C), 367 AND 460-5 OF THE PORTUGUESE COMPANIES ACT)

I - EXPLANATION OF THE PROPOSAL FOR SUPPRESSION OF THE PRE-EMPTIVE RIGHT

The Company is considering the possibility of issuing bonds, either directly or through a wholly-owned subsidiary, conferring to investors the right to, under certain conditions, convert or exchange their rights for Sonae SGPS SA ordinary shares.

The issuance of convertible bonds, as proposed to the Shareholders' General Meeting by the Board Directors within agenda item no. 10, would imply the necessary suppression of the pre-emptive rights of the shareholders, as proposed by the Board of Directors, to allow for the placement of the bonds in international qualified investors (or in financial intermediaries for indirect placement) relying on reasons of corporate interest, and its adoption thereof is unequivocally herein advised.

Although the issuance of convertible bonds is still potential and dependent upon market conditions and the financing needs of the Company, having the alternative to issue convertible bonds may allow the Company to access funding that will support its long term strategic goals' success, potentially benefitting from better conditions than the ones available by traditional instruments, in terms of size, maturity and covenants.

Among the several benefits that this type of instrument allows for, it is highlighted the diversification of the funding sources by allowing access to a broader base of investors, in particular specialised segments of international institution investors, the increasing of the visibility and reputation of the Company in international markets and the reinforcement of its future capacity of funding through capital markets. The Company will potentially expand its equity, reinforcing its capital structure and continuing to



increase shareholders diversification both in terms of geographies and investor types, while enabling, at the same time, the increase of the liquidity of its shares.

II - FORM OF ALLOCATION AND RELEASE CONDITIONS OF THE CONVERTIBLE BONDS

The bonds will be issued directly by Sonae - SGPS SA and are intended for direct or indirect placement, through financial intermediaries, in qualified investors, or for the subscription by a wholly-owned subsidiary which has issued bonds exchangeable into Sonae shares.

All the bonds will be entirely released at the time of subscription.

III - ISSUE PRICE AND CRITERIA FOR ITS DETERMINATION

The price of the convertible bonds shall be equal to their nominal value with a minimum of 100,000 euros. However, if convenient to the particularities of the placement market, such price may have a premium or discount not higher than 15%.

The basis of the conversion will be determined by the conversion price, calculated by adding a conversion premium to the share market price on Euronext Lisbon at the time of the issue. The anticipated conversion premium, to be adjusted at the time of the issuance in accordance with market conditions, shall not be less than 20% of trading price considering Euronext Lisbon closing price in the session immediately before the date of issue, or any other reference price set forth in the bonds' issuance conditions, as decided by the Board of Directors.

The conversion price initially defined shall prevail during the whole period of the issuance, without prejudice to any possible readjustment by application of anti-dilution clauses customary in the market, in situations regulated in the issuance resolution and under the terms or formulas stipulated therein.

The abovementioned method for determining the conversion price shall also apply if the issue of convertible bonds is intended to instrumentally support the issue of exchangeable bonds to be carried out by a wholly-owned subsidiary of the Company. The conversion price shall, in this case, merely adequately mirror (with subsequent



adjustments, if necessary) the final conditions of the exchangeable bonds issuance as placed in the market by the Company's subsidiary.

In any case, the amount of the initial implied share capital increase cannot exceed an amount equivalent to 10% of the share capital of Sonae - SGPS SA on the date of the resolution, without prejudice to the possibility of it being subsequently exceeded as a result of later conversion price readjustments as previously referred.

Maia, 14th March 2023

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 12

PROPOSAL

Whereas:

- a) The resolution proposal presented to this Shareholders' General Meeting, under item no. 10 of the agenda, establishing the parameters for the issuance of convertible bonds to be resolved by the Board of Directors;
- b) The resolution proposal presented to this Shareholders' General Meeting, under item no. 11 of the agenda, regarding the suppression of the shareholders' pre-emptive right in relation to the potential issue(s) of bonds convertible into Sonae – SGPS, SA shares;

We propose that it be resolved:

To approve forthwith, in compliance with the set forth in paragraph 3 of article 366 of the Portuguese Companies Act, as a result of the issue and subsequent conversion(s) of bonds in Company shares as per the final issue terms stipulated, whose framing principles are established in the proposal presented under item no. 10 of the agenda, the potential share capital increase or increases as may be required to meet any such conversions, without any shareholders' share subscription preference right as per the proposal presented under agenda item no. 11, and which may not in any case exceed the equivalent to 10% of the Company's



share capital at the Board of Directors' resolution date of the convertible bonds issue, without prejudice to the possibility of such limit being exceeded at a later time as a result of subsequent readjustments to the conversion price referred to in subparagraph f) of paragraph 1) of the proposal submitted under agenda item no. 11, being the Board of Directors empowered to execute any such actions as may be required to proceed with such share capital increases.

Maia, 14th March 2023

On behalf of the Board of Directors,

(Translation from the Portuguese original)

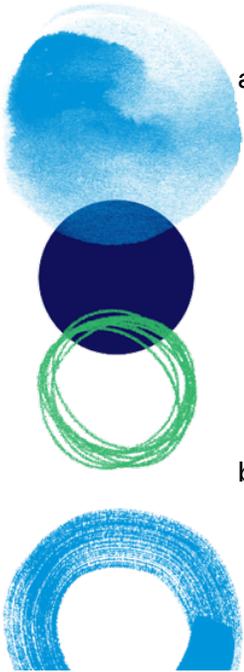
To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 13

PROPOSAL

It is hereby proposed to grant the Board of Directors the power to:

- purchase own shares, over the next eighteen months, and up to the limit of 10% of the share capital consolidated with the shares purchased by subsidiaries of this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), permitted under the terms of paragraph 2 of article 317 of the Portuguese Companies Act:

- 
- a) on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), for a price per share not lower than the average of the ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
 - b) through over-the-counter transactions with any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to those arising from derivatives, or similar financial instruments,

guarantees granted for the benefit of the Company or of companies directly or indirectly controlled or jointly-controlled by the Company, or payment in kind or transfer in lieu of payment, among others.

In any of the situations listed in paragraph b), for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.

- sell, under permitted legal terms, on the regulated market, as well as through over-the-counter transactions, including in case the buyer is a company directly or indirectly controlled or jointly-controlled by this Company, over the next eighteen months, a minimum of one hundred own shares, for a price per share not lower than the average of the ten share market prices prior to the date of sale, less 10% per share.

The acquisitions and sales hereby authorised may also be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or those of its controlled, jointly-controlled or wholly-owned companies, in the exact terms of the share attribution plan included in the remuneration policy approved by each of them, always considering market conditions and the Company's and the shareholders' interest.

It is moreover hereby proposed that the Board of Directors be authorised to decide on the investment or disinvestment opportunity, taking into consideration the rules set forth by Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th April.

Maia, 14th March 2023

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 14

PROPOSAL

It is hereby proposed to grant the Board of Directors the powers to:

- a) purchase, on the regulated market, as well as through over-the-counter transactions in case the seller is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months and up to the legal limit of 10% per issue, bonds issued by the Company, for an unit price not lower than the average of the last ten bond prices prior to the date of purchase, less 50%, and not higher than the average of the last ten bond prices prior to the date of purchase, plus 10%;
- b) sell, under permitted legal terms, on the regulated market as well as through over-the-counter transactions, including in case the buyer is a company directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code), over the next eighteen months, a minimum of one hundred bonds issued by the Company, for an unit price not lower than the average of the last ten bond prices prior to the date of the sale, less 10%.

The Board of Directors is hereby authorised to decide if and when such transactions



should be made, taking into consideration the market conditions, the Company's and the shareholders' interest.

Maia, 14th March 2023

On behalf of the Board of Directors,

(Translation from the Portuguese original)

To the Chairman of the Board of the
Shareholders' General Meeting of
Sonae - SGPS, SA
Lugar do Espido, Via Norte
4471-909 Maia

Item number 15

PROPOSAL

It is hereby proposed that the companies directly or indirectly controlled or jointly-controlled by this Company (as defined in article 486 of the Portuguese Companies Act and in article 21 of the Portuguese Securities Code) are authorised to purchase and hold shares issued by this Company, under the terms of paragraph 2 of article 325-B of the Portuguese Companies Act, over the next eighteen months and up to the limit consolidated in the controlling company of 10%.

Such shares may be purchased:

- 
- a) on the regulated market, as well as through over-the-counter transactions in case the seller is the Company or a company directly or indirectly controlled or jointly-controlled by this Company, for a price per share not lower than the average ten share market prices prior to the date of purchase, less 50%, and not higher than the average ten share market prices prior to the date of purchase, plus 10%;
 - b) through over-the-counter transactions, from any other entity, including financial institutions, for the fulfilment of legal or contractual obligations, including but not limited to those arising from derivatives, or similar

financial instruments, guarantees granted for the benefit of the Company or of companies directly or indirectly controlled or jointly-controlled by the Company, or payment in kind or transfer in lieu of payment, among others.

In the situations listed above in previous paragraph b), for a price per share respectively not lower and not higher than the minimum and maximum ten share market prices prior to the date of purchase.

The Boards of Directors shall be authorised to decide on the investment or disinvestment opportunity – which may also be by way of sale or attribution of shares to the members of the statutory governing bodies and employees of the Company or of the companies directly or indirectly controlled or jointly-controlled by the Company, in the exact terms of the share attribution plan included in the remuneration policy approved by each of them – taking into consideration market conditions and the respective company's and shareholders' interest, as well as the rules set forth by Regulation (EU) no. 596/2014, of the European Parliament and of the Council, of 16th April.

Maia, 14th March 2023

On behalf of the Board of Directors,